1923220042010010100

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2004

OF THE CONDITION AND AFFAIRS OF THE

ALLSTATE INSURANCE COMPANY

NAIC Group Code	0008 (Current Period)	0008 (Prior Period)	NAIC Company Code	19232	Employer's ID Number	36-0719665

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

Country of Domicile United States of America

Incorporated 02/09/1931 Commenced Business 04/17/1931

Statutory Home Office 2775 SANDERS ROAD (Street and Number), NORTHBROOK, IL 60062-6127 (City or Town, State and Zip Code)

Main Administrative Office	2775 SANDERS ROAD (Street and Number)	NORTHBROOK, IL 60062-6127 (City or Town, State and Zip Code)	847-402-5000 (Area Code) (Telephone Number)
Mail Address	3075 SANDERS ROAD, SUITE H1A (Street and Number or P.O. Box)	NORTHBROOK, IL 60062-7127 (City or Town, State and Zip Code)	
Primary Location of Books and Records	3075 SANDERS ROAD, SUITE H1A (Street and Number)	NORTHBROOK, IL 60062-6127 (City or Town, State and Zip Code)	847-402-3029 (Area Code) (Telephone Number)

Internet Website Address Allstate.com

Statutory Statement Contact	LYNN CIRRINCIONE (Name)	847-402-3029 (Area Code) (Telephone Number) (Extension)
	LCIRRINC@ALLSTATE.COM (E-mail Address)	847-402-0508 (Fax Number)

Policyowner Relations Contact	3075 SANDERS ROAD, SUITE H1A (Street and Number)	NORTHBROOK, IL 60062-7127 (City or Town, State and Zip Code)	800-949-2287 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
EDWARD MICHAEL LIDDY	President	ROBERT WILLIAM PIKE	Secretary
JAMES PHILIP ZILS	Treasurer	DANNY LYMAN HALE	Chief Financial Officer

OTHER OFFICERS

JOAN MARGARET CROCKETT	Senior Vice President	FREDERICK FLORIAN CRIPE	Group Vice President
MICHAEL JERALD MCCABE	Senior Vice President	RONALD DEAN MCNEIL	Senior Vice President
CASEY JOSEPH SYLLA	Senior Vice President	THOMAS JOSEPH WILSON, II	Senior Vice President
JAMES MAX PLOTTS	Group Vice President	SAMUEL HENRY PILCH*	Group Vice President
ERIC ALLEN SIMONSON	Senior Vice President	MICHAEL JOHN ROCHE	Group Vice President
CATHERINE SPEARMAN BRUNE	Senior Vice President	GEORGE EDWARD RUEBENSON	Senior Vice President
JOSEPH VINCENT TRIPODI	Senior Vice President		

DIRECTORS OR TRUSTEES

JOAN MARGARET CROCKETT	EDWARD MICHAEL LIDDY	MICHAEL JERALD MCCABE	RONALD DEAN MCNEIL
ROBERT WILLIAM PIKE	CASEY JOSEPH SYLLA	THOMAS JOSEPH WILSON, II	ERIC ALLEN SIMONSON
CATHERINE SPEARMAN BRUNE	DANNY LYMAN HALE	GEORGE EDWARD RUEBENSON	JOSEPH VINCENT TRIPODI

State of Illinois

ss

County of Cook

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.

EDWARD MICHAEL LIDDY President	ROBERT WILLIAM PIKE Secretary	JAMES PHILIP ZILS Treasurer

Subscribed and sworn to before me this
10th day of February, 2005

Miguel Saucedo, Notary
11/04/08

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	27,019,631,350		27,019,631,350	25,971,774,791
2. Stocks (Schedule D):				
2.1 Preferred stocks	354,072,019		354,072,019	376,249,227
2.2 Common stocks	9,626,030,094	9,545,556	9,616,484,538	9,470,442,709
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	381,388,003		381,388,003	63,766,934
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ ..... encumbrances)	326,515,854		326,515,854	339,579,256
4.2 Properties held for the production of income (less $ ..... encumbrances)				
4.3 Properties held for sale (less $ ..... encumbrances)				
5. Cash ($ (635,236,249) , Schedule E, Part 1), cash equivalents ($ 1,105,400,165 , Schedule E, Part 2) and short-term investments ($ 10,095,406 , Schedule DA)	480,259,322		480,259,322	8,982,031
6. Contract loans, (including $ premium notes)				
7. Other invested assets (Schedule BA)	748,261,475	76,765,647	671,495,829	422,451,763
8. Receivable for securities	26,690,522		26,690,522	23,427,458
9. Aggregate write-ins for invested assets	24,121,524		24,121,524	25,458,692
10. Subtotals, cash and invested assets (Lines 1 to 9)	38,986,970,164	86,311,203	38,900,658,961	36,702,132,862
11. Investment income due and accrued	353,160,506	198,219	352,962,287	476,214,468
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	801,859,371	14,317,754	787,541,616	813,405,229
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premium)	3,062,668,118	3,237,323	3,059,430,795	2,793,449,720
12.3 Accrued retrospective premium	4,421,861	350,385	4,071,476	3,559,077
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	86,332,118		86,332,118	110,313,302
13.2 Funds held by or deposited with reinsured companies	2,191,613	7,232	2,184,381	2,394,798
13.3 Other amounts receivable under reinsurance contracts				
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon				
15.2 Net deferred tax asset	1,176,281,692	154,253,444	1,022,028,248	1,035,654,857
16. Guaranty funds receivable or on deposit				
17. Electronic data processing equipment and software	206,465,577	158,155,725	48,309,851	51,119,302
18. Furniture and equipment, including health care delivery assets ($)	271,269,142	271,269,142		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	176,758,315	2,530,786	174,227,529	468,137,880
21. Health care ($) and other amounts receivable				
22. Other assets nonadmitted				
23. Aggregate write-ins for other than invested assets	1,580,620,389	1,306,621,931	273,998,458	234,211,686
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	46,708,998,866	1,997,253,144	44,711,745,721	42,690,593,181
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	46,708,998,866	1,997,253,144	44,711,745,721	42,690,593,181
DETAILS OF WRITE-INS				
0901. Security lending principal	24,121,524		24,121,524	25,458,692
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	24,121,524		24,121,524	25,458,692
2301. Cash surrender value COLI	153,112,026		153,112,026	100,842,926
2302. Pension intangible asset	73,326,000	8,074,000	65,252,000	68,376,000
2303. Accounts receivable	54,959,392	23,317	54,936,075	51,524,663
2398. Summary of remaining write-ins for Line 23 from overflow page	1,299,222,971	1,298,524,614	698,357	13,468,097
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	1,580,620,389	1,306,621,931	273,998,458	234,211,686

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 34, Column 8)	11,191,374,430	11,030,559,792
2.	Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	2,302,105	4,312,517
3.	Loss adjustment expenses (Part 2A, Line 34, Column 9)	2,982,459,592	2,959,726,746
4.	Commissions payable, contingent commissions and other similar charges	79,793,173	50,181,216
5.	Other expenses (excluding taxes, licenses and fees)	1,654,134,289	1,466,697,838
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	254,081,514	215,152,123
7.1	Current federal and foreign income taxes (including $ ..... on realized capital gains (losses))	190,087,483	218,175,769
7.2	Net deferred tax liability		
8.	Borrowed money $ ..... and interest thereon $	665,667,488	618,896,506
9.	Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 99,212,283 and including warranty reserves of $ .....)	8,444,573,007	7,939,030,979
10.	Advance premiums	313,263,645	253,627,795
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,331,691	1,015,779
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	3,055,146	4,325,639
14.	Amounts withheld or retained by company for account of others	27,705,819	37,365,936
15.	Remittances and items not allocated	28,514,043	17,393,256
16.	Provision for reinsurance (Schedule F, Part 7)	166,867,467	69,508,860
17.	Net adjustments in assets and liabilities due to foreign exchange rates		952,266
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	172,430,871	910,608
20.	Payable for securities	89,375,814	94,564,102
21.	Liability for amounts held under uninsured accident and health plans		
22.	Capital Notes $ ..... and interest thereon $		
23.	Aggregate write-ins for liabilities	1,678,006,251	1,607,611,958
24.	Total liabilities excluding protected cell liabilities (Lines 1 through 23)	27,945,023,827	26,590,009,686
25.	Protected cell liabilities		
26.	Total liabilities (Lines 24 and 25)	27,945,023,827	26,590,009,686
27.	Aggregate write-ins for special surplus funds	28,780,252	56,875,803
28.	Common capital stock	4,200,000	4,200,000
29.	Preferred capital stock		
30.	Aggregate write-ins for other than special surplus funds		
31.	Surplus notes		
32.	Gross paid in and contributed surplus	2,213,031,496	2,165,155,783
33.	Unassigned funds (surplus)	14,520,710,146	13,874,351,909
34.	Less treasury stock, at cost:		
	34.1 ..... shares common (value included in Line 28 $ .....)		
	34.2 ..... shares preferred (value included in Line 29 $ .....)		
35.	Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	16,766,721,895	16,100,583,494
36.	TOTALS (Page 2, Line 26, Col. 3)	44,711,745,722	42,690,593,180
	DETAILS OF WRITE-INS		
2301.	Securities lending collateral	1,262,497,142	1,212,702,565
2302.	Accounts payable	351,766,212	311,619,167
2303.	Deposit on assumed reinsurance from CNA	54,426,704	71,095,415
2398.	Summary of remaining write-ins for Line 23 from overflow page	9,316,193	12,194,811
2399.	Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	1,678,006,251	1,607,611,958
2701.	SCOR retroactive reinsurance account	28,780,252	56,875,803
2702.			
2703.			
2798.	Summary of remaining write-ins for Line 27 from overflow page		
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	28,780,252	56,875,803
3001.			
3002.			
3003.			
3098.	Summary of remaining write-ins for Line 30 from overflow page		
3099.	Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 34, Column 4)	23,628,375,400	22,525,448,248
	DEDUCTIONS		
2.	Losses incurred (Part 2, Line 34, Column 7)	12,294,869,343	13,292,537,096
3.	Loss expenses incurred (Part 3, Line 25, Column 1)	2,731,243,248	2,675,172,524
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	6,137,941,147	5,713,875,655
5.	Aggregate write-ins for underwriting deductions		18,912,338
6.	Total underwriting deductions (Lines 2 through 5)	21,164,053,738	21,700,497,614
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	2,464,321,662	824,950,634
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,038,188,251	1,757,843,601
10.	Net realized capital gains (losses) (Exhibit of Capital Gains (Losses))	505,014,914	271,148,882
11.	Net investment gain or (loss) (Lines 9 + 10)	2,543,203,165	2,028,992,483
	OTHER INCOME		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ ..... amount charged off $ 54,005,221)	(54,005,221)	(59,362,236)
13.	Finance and service charges not included in premiums	293,155,653	291,791,745
14.	Aggregate write-ins for miscellaneous income	46,580,696	14,960,769
15.	Total other income (Lines 12 through 14)	285,731,127	247,390,278
16.	Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	5,293,255,955	3,101,333,395
17.	Dividends to policyholders	(957)	(12,421)
18.	Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	5,293,256,911	3,101,345,816
19.	Federal and foreign income taxes incurred	1,429,709,470	388,823,169
20.	Net income (Line 18 minus Line 19) (to Line 22)	3,863,547,441	2,712,522,647
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	16,100,583,494	13,760,542,904
	GAINS AND (LOSSES) IN SURPLUS		
22.	Net income (from Line 20)	3,863,547,441	2,712,522,647
23.	Change in net unrealized capital gains or (losses)	(460,962,449)	1,136,862,557
24.	Change in net unrealized foreign exchange capital gain (loss)		
25.	Change in net deferred income tax	51,971,820	79,464,281
26.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(201,309,455)	(754,610,686)
27.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(97,358,607)	(17,785,162)
28.	Change in surplus notes		
29.	Surplus (contributed to) withdrawn from protected cells		
30.	Cumulative effect of changes in accounting principles		
31.	Capital changes:		
	31.1. Paid in		
	31.2. Transferred from surplus (Stock Dividend)		
	31.3. Transferred to surplus		
32.	Surplus adjustments:		
	32.1. Paid in	47,875,714	27,234,447
	32.2. Transferred to capital (Stock Dividend)		
	32.3. Transferred from capital		
33.	Net remittances from or (to) Home Office		
34.	Dividends to stockholders	(2,486,430,115)	(1,273,212,994)
35.	Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)		
36.	Aggregate write-ins for gains and losses in surplus	(51,195,950)	429,565,500
37.	Change in surplus as regards policyholders for the year (Lines 22 through 36)	666,138,400	2,340,040,590
38.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	16,766,721,894	16,100,583,494
	DETAILS OF WRITE-INS		
0501.	2002 NC private passenger auto escrow		18,912,338
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)		18,912,338
1401.	Gain/(loss) on deposit reinsurance with CNA	54,670,785	2,047,504
1402.	Interest income on The Allstate Corporation loan	10,780,948	17,229,727
1403.	Retroactive reinsurance gain/(loss)	(8,089,189)	4,632,874
1498.	Summary of remaining write-ins for Line 14 from overflow page	(10,781,848)	(8,949,335)
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	46,580,696	14,960,769
3601.	Additional minimum pension liability	(51,195,950)	429,565,500
3602.			
3603.			
3698.	Summary of remaining write-ins for Line 36 from overflow page		
3699.	Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)	(51,195,950)	429,565,500

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	23,951,995,465	22,797,540,773
2. Net investment income	2,065,115,476	1,707,851,259
3. Miscellaneous income	285,731,127	247,229,267
4. Total (Lines 1 to 3)	26,302,842,068	24,752,621,299
5. Benefits and loss related payments	12,110,073,522	12,600,469,317
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	8,594,879,103	8,502,205,564
8. Dividends paid to policyholders	(957)	(12,421)
9. Federal and foreign income taxes paid (recovered) $ 147,155,289 net of tax on capital gains (losses)	1,457,797,756	150,627,379
10. Total (Lines 5 through 9)	22,162,749,424	21,253,289,839
11. Net cash from operations (Line 4 minus Line 10)	4,140,092,644	3,499,331,460
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	11,180,030,144	14,056,135,886
12.2 Stocks	4,452,889,835	2,860,332,850
12.3 Mortgage loans	19,874,881	29,492,990
12.4 Real estate	83,483	19,197,860
12.5 Other invested assets	228,114,145	156,851,909
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	7,192	149
12.7 Miscellaneous proceeds	1,337,168	2,317,643
12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,882,336,848	17,124,329,286
13. Cost of investments acquired (long-term only):		
13.1 Bonds	11,995,483,806	15,660,217,473
13.2 Stocks	4,651,063,057	3,527,632,853
13.3 Mortgage loans	337,495,950	18,000,000
13.4 Real estate	18,173,656	15,997,488
13.5 Other invested assets	383,971,461	69,715,576
13.6 Miscellaneous applications	78,526,008	18,453,073
13.7 Total investments acquired (Lines 13.1 to 13.6)	17,464,713,939	19,310,016,462
14. Net increase (or decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,582,377,090)	(2,185,687,177)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	47,875,714	27,234,448
16.3 Borrowed funds	46,770,983	261,616,367
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	2,486,430,115	1,273,212,994
16.6 Other cash provided (applied)	305,345,156	(555,730,216)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(2,086,438,262)	(1,540,092,397)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	471,277,291	(226,448,113)
19. Cash and short-term investments:		
19.1 Beginning of year	8,982,031	235,430,144
19.2 End of period (Line 18 plus Line 19.1)	480,259,322	8,982,031

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

20.0001.	Proceeds from bonds sold, matured or repaid	273,814,268	260,000,000
20.0002.	Proceeds from equities sold, matured or repaid	604,508,075	19,000,000
20.0003.	Cost of bonds acquired	342,998,458	257,000,000
20.0004.	Cost of equities acquired	792,672,147	21,000,000

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	89,545,851	44,398,539	47,968,568	85,975,822
2.	Allied lines	75,741,428	43,223,216	39,539,476	79,425,168
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	5,804,157,343	2,811,281,569	3,091,512,351	5,523,926,560
5.	Commercial multiple peril	584,626,038	261,968,465	298,550,215	548,044,289
6.	Mortgage guaranty				
8.	Ocean marine	5,401,832	2,494,277	2,453,257	5,442,852
9.	Inland marine	213,096,766	99,706,504	106,411,821	206,391,448
10.	Financial guaranty				
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake	53,108,372	23,096,855	28,010,284	48,194,943
13.	Group accident and health				
14.	Credit accident and health (group and individual)	(96,858)	243,626	299,615	(152,847)
15.	Other accident and health				
16.	Workers' compensation	178,603	(966,705)	(939,658)	151,555
17.1	Other liability - occurrence	99,882,964	45,490,469	48,954,500	96,418,934
17.2	Other liability - claims-made		1,421		1,421
18.1	Products liability - occurrence	3,416,184	1,401,079	1,387,263	3,430,000
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	9,554,020,884	2,543,381,487	2,607,425,578	9,489,976,793
19.3,19.4	Commercial auto liability	414,966,541	185,455,039	199,584,527	400,837,053
21.	Auto physical damage	7,231,813,119	1,863,269,138	1,961,754,630	7,133,327,626
22.	Aircraft (all perils)	54,582	25,530	25,969	54,143
23.	Fidelity	420,027	194,547	207,819	406,755
24.	Surety	5,281	415,066	182,784	237,562
26.	Burglary and theft	1,197,836	590,428	590,574	1,197,690
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Reinsurance - Nonproportional Assumed Property				
31.	Reinsurance - Nonproportional Assumed Liability				
32.	Reinsurance - Nonproportional Assumed Financial Lines				
33.	Aggregate write-ins for other lines of business	1,725,593	9,624,568	6,262,529	5,087,632
34.	TOTALS	24,133,262,385	7,935,295,117	8,440,182,102	23,628,375,400
	DETAILS OF WRITE-INS				
3301.	Mechanical Breakdown	1,725,593	9,624,568	6,262,529	5,087,632
3302.					
3303.					
3398.	Summary of remaining write-ins for Line 33 from overflow page				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,725,593	9,624,568	6,262,529	5,087,632

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	47,968,568				47,968,568
2.	Allied lines	39,539,476				39,539,476
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	3,091,512,351				3,091,512,351
5.	Commercial multiple peril	298,550,215				298,550,215
6.	Mortgage guaranty					
8.	Ocean marine	2,453,257				2,453,257
9.	Inland marine	106,411,821				106,411,821
10.	Financial guaranty					
11.1	Medical malpractice - occurrence					
11.2	Medical malpractice - claims-made					
12.	Earthquake	28,010,284				28,010,284
13.	Group accident and health					
14.	Credit accident and health (group and individual)	299,615				299,615
15.	Other accident and health					
16.	Workers' compensation	1,612			(941,270)	(939,658)
17.1	Other liability - occurrence	49,379,109	(35)		(424,574)	48,954,500
17.2	Other liability - claims-made					
18.1	Products liability - occurrence	1,387,263				1,387,263
18.2	Products liability - claims-made					
19.1,19.2	Private passenger auto liability	2,607,425,578				2,607,425,578
19.3,19.4	Commercial auto liability	202,613,914			(3,029,387)	199,584,527
21.	Auto physical damage	1,961,750,304			4,326	1,961,754,630
22.	Aircraft (all perils)	25,969				25,969
23.	Fidelity	207,819				207,819
24.	Surety	2,386	180,398			182,784
26.	Burglary and theft	590,574				590,574
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Reinsurance - Nonproportional Assumed Property					
31.	Reinsurance - Nonproportional Assumed Liability					
32.	Reinsurance - Nonproportional Assumed Financial Lines					
33.	Aggregate write-ins for other lines of business	485,394	5,777,135			6,262,529
34.	TOTALS	8,438,615,509	5,957,498		(4,390,905)	8,440,182,102
35.	Accrued retrospective premiums based on experience					4,390,905
36.	Earned but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					8,444,573,007
	DETAILS OF WRITE-INS					
3301.	Mechanical Breakdown	485,394	5,777,135			6,262,529
3302.						
3303.						
3398.	Summary of remaining write-ins for Line 33 from overflow page					
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	485,394	5,777,135			6,262,529

(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 . MONTHLY 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	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1.	Fire	46,758,772	10,673,526	33,830,640		1,717,086	89,545,851
2.	Allied lines	212,939,411	37,692,013	9,885,635		184,775,631	75,741,428
3.	Farmowners multiple peril						
4.	Homeowners multiple peril	3,460,348,966	1,916,501,048	434,757,741		7,450,413	5,804,157,343
5.	Commercial multiple peril	576,611,034	121,310	13,377,298		5,483,604	584,626,038
6.	Mortgage guaranty						
8.	Ocean marine	5,030,798	56,872	313,412		(750)	5,401,832
9.	Inland marine	142,163,571	35,174,771	35,851,709		93,286	213,096,766
10.	Financial guaranty						
11.1	Medical malpractice - occurrence						
11.2	Medical malpractice - claims-made						
12.	Earthquake	36,137,089	12,411,142	4,560,141			53,108,372
13.	Group accident and health						
14.	Credit accident and health (group and individual)	166,977				263,835	(96,858)
15.	Other accident and health						
16.	Workers' compensation	136,857	444	41,302			178,603
17.1	Other liability - occurrence	80,688,632	5,103,601	14,046,773		(43,958)	99,882,964
17.2	Other liability - claims-made						
18.1	Products liability - occurrence	2,787,006		628,721		(457)	3,416,184
18.2	Products liability - claims-made						
19.1,19.2	Private passenger auto liability	5,307,111,012	3,733,226,661	551,857,977		38,174,766	9,554,020,884
19.3,19.4	Commercial auto liability	205,409,163	208,335,687	4,107,977		2,886,286	414,966,541
21.	Auto physical damage	3,838,853,625	3,000,298,386	392,685,161		24,053	7,231,813,119
22.	Aircraft (all perils)	54,048		534			54,582
23.	Fidelity	420,027					420,027
24.	Surety	5,225		68		12	5,281
26.	Burglary and theft	1,129,422		68,414			1,197,836
27.	Boiler and machinery	1,842,139				1,842,139	
28.	Credit						
29.	International						
30.	Reinsurance - Nonproportional Assumed Property	XXX					
31.	Reinsurance - Nonproportional Assumed Liability	XXX					
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX					
33.	Aggregate write-ins for other lines of business	1,613,928	111,665				1,725,593
34.	TOTALS	13,920,207,701	8,959,707,126	1,496,013,503		242,665,945	24,133,262,385
	DETAILS OF WRITE-INS						
3301.	Mechanical Breakdown	1,613,928	111,665				1,725,593
3302.							
3303.							
3398.	Summary of remaining write-ins for Line 33 from overflow page						
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,613,928	111,665				1,725,593

(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 $

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

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	26,449,429	18,642,958	1,347,272	43,745,115	19,838,081	21,158,399	42,424,796	49.3
2.	Allied lines	167,959,989	12,080,604	154,693,238	25,347,355	8,267,205	11,164,593	22,449,968	28.3
3.	Farmowners multiple peril		7,994		7,994	106,245	142,238	(27,999)	
4.	Homeowners multiple peril	1,622,647,370	813,062,814	401,653	2,435,308,531	1,285,204,945	1,494,515,522	2,225,997,953	40.3
5.	Commercial multiple peril	349,639,528	11,883,702	20,538,258	340,984,972	390,107,191	154,103,673	576,988,489	105.3
6.	Mortgage guaranty								
8.	Ocean marine	1,453,261	783,119	10,363	2,226,017	2,005,536	2,117,628	2,113,925	38.8
9.	Inland marine	52,259,197	18,058,627	(101,397)	70,419,220	21,109,174	19,357,799	72,170,595	35.0
10.	Financial guaranty		408		408	4	412		
11.1	Medical malpractice - occurrence	50,000	1,419,803	423,730	1,046,074	1,726,632	2,927,859	(155,153)	
11.2	Medical malpractice - claims-made								
12.	Earthquake	6,062,828	96,226	305,984	5,853,071	12,483,371	23,238,366	(4,901,924)	(10.2)
13.	Group accident and health		7,018		7,018	29,515	30,908	5,625	
14.	Credit accident and health (group and individual)	3,822,706		3,297,389	525,317	360,000	960,600	(75,283)	49.3
15.	Other accident and health		4,033		4,033	14,585	35,806	(17,188)	
16.	Workers' compensation	5,630,827	5,209,721	548,806	10,291,743	149,632,346	129,223,789	30,700,300	20,256.8
17.1	Other liability - occurrence	62,459,632	21,702,199	10,403,127	73,758,705	427,715,556	464,801,012	36,673,249	38.0
17.2	Other liability - claims-made								
18.1	Products liability - occurrence	58,909,999	50,033,472	40,758,371	68,185,100	1,319,961,002	1,031,107,555	357,038,548	10,409.3
18.2	Products liability - claims-made								
19.1,19.2	Private passenger auto liability	3,166,969,937	2,335,624,270	71,442,695	5,431,151,512	6,859,416,691	7,014,421,658	5,276,146,545	55.6
19.3,19.4	Commercial auto liability	100,454,062	105,146,356	1,222,540	204,377,877	458,031,766	404,596,503	257,813,140	64.3
21.	Auto physical damage	1,772,059,848	1,624,565,262	(44,348)	3,396,669,458	219,760,217	217,985,889	3,398,443,786	47.6
22.	Aircraft (all perils)		1,337,063	(3)	1,337,066	13,575,215	16,411,064	(1,498,783)	(2,768.2)
23.	Fidelity	8,122	(23,658)	(164)	(15,371)	201,364	125,418	60,574	14.9
24.	Surety	29,480	384,261	(5,026)	418,768	(19,195,352)	(15,017,166)	(3,759,419)	(1,582.5)
26.	Burglary and theft	446,980	9,618		456,598	126,506	104,295	478,809	40.0
27.	Boiler and machinery	87,605	46	221,336	(133,684)	24,237	215,202	(324,650)	
28.	Credit								
29.	International								
30.	Reinsurance - Nonproportional Assumed Property	XXX	12,892		12,892	908,678	1,223,609	(302,039)	
31.	Reinsurance - Nonproportional Assumed Liability	XXX	17,758,593		17,758,593	15,465,635	30,824,341	2,399,887	
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	39,256		39,256	4,372,449	4,553,937	(142,232)	
33.	Aggregate write-ins for other lines of business	4,001,596	269,473		4,271,069	125,636	228,881	4,167,825	81.9
34.	TOTALS	7,401,402,397	5,038,116,131	305,463,823	12,134,054,705	11,191,374,430	11,030,559,792	12,294,869,343	52.0
	DETAILS OF WRITE-INS								
3301.	Mechanical Breakdown	4,001,596	269,473		4,271,069	125,636	228,881	4,167,825	81.9
3302.									
3303.									
3398.	Summary of remaining write-ins for Line 33 from overflow page								
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	4,001,596	269,473		4,271,069	125,636	228,881	4,167,825	81.9

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Line of Business	Reported Losses				Incurred But Not Reported			8	9
		1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Unpaid Loss Adjustment Expenses
1.	Fire	4,975,089	7,467,975	1,021,638	11,421,426	6,998,946	1,418,689	980	19,838,081	3,192,914
2.	Allied lines	28,434,623	2,617,111	27,299,921	3,751,813	3,844,218	740,039	68,865	8,267,205	2,661,044
3.	Farmowners multiple peril		1,688		1,688		104,558		106,245	
4.	Homeowners multiple peril	473,726,523	207,653,549	24,500	681,355,572	381,113,070	222,737,283	980	1,285,204,945	243,922,187
5.	Commercial multiple peril	245,579,879	8,508,204	36,023,409	218,064,673	203,272,313	5,155,194	36,384,990	390,107,191	52,230,984
6.	Mortgage guaranty									
8.	Ocean marine	50,265	1,118,034	350,139	818,160	681,556	505,820		2,005,536	236,052
9.	Inland marine	6,362,983	4,503,970	301,446	10,565,507	9,145,481	1,398,187		21,109,174	5,568,056
10.	Financial guaranty		4		4				4	7
11.1	Medical malpractice - occurrence	300,000	2,836,708	1,664,218	1,472,490		254,142		1,726,632	355,244
11.2	Medical malpractice - claims-made									
12.	Earthquake	2,128,171	292,741	110,449	2,310,463	10,158,978	13,930		12,483,371	11,046,146
13.	Group accident and health		29,515		29,515				(a) 29,515	549
14.	Credit accident and health (group and individual)	527,000		470,000	57,000	586,000		283,000	360,000	40,000
15.	Other accident and health		14,585		14,585				(a) 14,585	288
16.	Workers' compensation	34,561,165	47,773,246	5,783,382	76,551,029	43,248,090	30,852,630	1,019,403	149,632,346	9,274,449
17.1	Other liability - occurrence	92,512,054	124,702,527	26,725,545	190,489,036	194,024,949	87,561,502	44,359,930	427,715,556	86,210,039
17.2	Other liability - claims-made									
18.1	Products liability - occurrence	527,421,792	293,501,627	318,378,016	502,545,404	742,852,911	514,597,547	440,034,858	1,319,961,002	308,519,141
18.2	Products liability - claims-made									
19.1,19.2	Private passenger auto liability	4,283,524,563	2,128,682,095	962,391,966	5,449,814,692	946,364,341	476,030,338	12,792,680	6,859,416,691	2,131,090,502
19.3,19.4	Commercial auto liability	172,463,200	179,603,303	2,873,951	349,192,552	55,362,167	54,341,794	864,746	458,031,766	68,400,735
21.	Auto physical damage	177,624,667	177,766,987		355,391,654	(83,464,065)	(52,091,340)	76,032	219,760,217	59,210,671
22.	Aircraft (all perils)	1,085	3,979,757	9,022	3,971,821	99,359	9,504,035		13,575,215	87,910
23.	Fidelity	78,206	83,981	3,271	158,916	39,745	2,703		201,364	41,637
24.	Surety	31,566	(7,663,887)	66,558	(7,698,879)	265,118	(11,761,590)		(19,195,352)	114,759
26.	Burglary and theft	57,967	1,705		59,671	65,844	990		126,506	171,616
27.	Boiler and machinery	6,527		6,512	15	11,322	12,900		24,237	70,578
28.	Credit									
29.	International									
30.	Reinsurance - Nonproportional Assumed Property	XXX	167,482		167,482	XXX	741,196		908,678	
31.	Reinsurance - Nonproportional Assumed Liability	XXX	12,368,380		12,368,380	XXX	3,097,255		15,465,635	13,967
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	1,663,010		1,663,010	XXX	2,709,439		4,372,449	116
33.	Aggregate write-ins for other lines of business	116,301	9,335		125,636				125,636	
34.	TOTALS	6,050,483,624	3,197,683,632	1,383,503,943	7,864,663,313	2,514,670,342	1,347,927,239	535,886,464	11,191,374,430	2,982,459,592
	DETAILS OF WRITE-INS									
3301.	Mechanical Breakdown	116,301	9,335		125,636				125,636	
3302.										
3303.										
3398.	Summary of remaining write-ins for Line 33 from overflow page									
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	116,301	9,335		125,636				125,636	

(a) Including $ ..... 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	448,432,937			448,432,937
1.2 Reinsurance assumed	214,040,170			214,040,170
1.3 Reinsurance ceded	(3,158,182)			(3,158,182)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	665,631,289			665,631,289
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,410,297,418		1,410,297,418
2.2 Reinsurance assumed excluding contingent		1,136,515,449		1,136,515,449
2.3 Reinsurance ceded excluding contingent		765,289		765,289
2.4 Contingent-direct		247,368,920		247,368,920
2.5 Contingent-reinsurance assumed		260,143,767		260,143,767
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		3,053,560,265		3,053,560,265
3. Allowances to managers and agents				
4. Advertising		293,475,896		293,475,896
5. Boards, bureaus and associations	252,832	16,795,887		17,048,719
6. Surveys and underwriting reports	973,844	99,914,496		100,888,340
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	957,373,049	780,110,589	25,453,556	1,762,937,194
8.2 Payroll taxes	84,935,203	50,562,724	1,375,288	136,873,215
9. Employee relations and welfare	315,961,245	268,010,081	6,417,300	590,388,626
10. Insurance	2,539,520	5,741,023	106,451	8,386,994
11. Directors' fees				
12. Travel and travel items	74,359,427	53,697,148	790,132	128,846,707
13. Rent and rent items	134,312,406	104,473,579	652,113	239,438,098
14. Equipment	19,397,951	35,132,369	796,404	55,326,724
15. Cost or depreciation of EDP equipment and software	85,438,897	211,606,876	4,210,047	301,255,820
16. Printing and stationery	15,568,396	35,544,142	1,542,085	52,654,624
17. Postage, telephone and telegraph, exchange and express	77,105,868	214,433,176	270,277	291,809,321
18. Legal and auditing	1,765,043	40,503,324	931,356	43,199,723
19. Totals (Lines 3 to 18)	1,769,983,682	2,210,001,310	42,545,010	4,022,530,002
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 7,561,982		564,238,574		564,238,574
20.2 Insurance department licenses and fees		7,135,151		7,135,151
20.3 Gross guaranty association assessments		28,843,525		28,843,525
20.4 All other (excluding federal and foreign income and real estate)		35,538,618		35,538,618
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		635,755,868		635,755,868
21. Real estate expenses			35,676,366	35,676,366
22. Real estate taxes			12,338,774	12,338,774
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses	295,628,277	238,623,704	2,527,381	536,779,362
25. Total expenses incurred	2,731,243,248	6,137,941,147	93,087,532	(a) 8,962,271,927
26. Less unpaid expenses - current year	2,982,459,590	1,946,322,548	41,686,428	4,970,468,566
27. Add unpaid expenses - prior year	2,959,726,745	1,708,410,450	23,620,727	4,691,757,922
28. Amounts receivable relating to uninsured accident and health plans, prior year				
29. Amounts receivable relating to uninsured accident and health plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	2,708,510,403	5,900,029,049	75,021,831	8,683,561,282
DETAILS OF WRITE-INS				
2401. Outside clerical/professional services	301,141,174	236,724,990	2,985,017	540,851,181
2402. Miscellaneous income and expense	9,767,704	34,756,453	(457,636)	44,066,521
2403. Donations	2,826	21,624,380		21,627,206
2498. Summary of remaining write-ins for Line 24 from overflow page	(15,283,427)	(54,482,120)		(69,765,547)
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	295,628,277	238,623,704	2,527,381	536,779,362

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 33,677,633	32,700,002
1.1	Bonds exempt from U.S. tax	(a) 939,206,097	945,774,348
1.2	Other bonds (unaffiliated)	(a) 422,816,098	424,889,374
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 18,784,151	19,716,020
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	96,454,397	96,028,793
2.21	Common stocks of affiliates	414,370,036	444,370,036
3.	Mortgage loans	(c) 10,246,090	11,441,651
4.	Real estate	(d) 108,375,802	108,375,802
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 19,468,142	19,465,611
7.	Derivative instruments	(f)	
8.	Other invested assets	82,793,293	82,761,205
9.	Aggregate write-ins for investment income	9,612,354	9,612,354
10.	Total gross investment income	2,155,804,094	2,195,135,196
11.	Investment expenses		(g) 93,087,533
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 32,625,672
14.	Depreciation on real estate and other invested assets		(i) 31,233,741
15.	Aggregate write-ins for deductions from investment income		
16.	Total (Lines 11 through 15)		156,946,946
17.	Net Investment Income - (Line 10 minus Line 16)		2,038,188,251
	DETAILS OF WRITE-INS		
0901.	Security lending income	(14,545,302)	(14,545,302)
0902.	Mortgage dollar roll income	24,045,619	24,045,619
0903.	Amortization of deferred gain on asset transfer from subsidiaries	112,037	112,037
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	9,612,354	9,612,354
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		

(a) Includes $ 119,200,221 accrual of discount less $ 66,153,697 amortization of premium and less $ 39,176,841 paid for accrued interest on purchases.
(b) Includes $ (58,931) accrual of discount less $ 60,543 amortization of premium and less $ paid for accrued dividends on purchases.
(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 16,551,519 accrual of discount less $ amortization of premium and less $ 48,717 paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ 31,233,747 depreciation on real estate and $ 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	4,636,748			4,636,748
1.1	Bonds exempt from U.S. tax	101,623,074	(6,199,434)	12,488,660	107,912,300
1.2	Other bonds (unaffiliated)	77,955,516	(13,668,906)	2,520,719	66,807,329
1.3	Bonds of affiliates				
2.1	Preferred stocks (unaffiliated)	33,718,268		(8,874,210)	24,844,057
2.11	Preferred stocks of affiliates				
2.2	Common stocks (unaffiliated)	353,957,421	(5,097,664)	46,377,660	395,237,417
2.21	Common stocks of affiliates			(3,544,148,649)	(3,544,148,649)
3.	Mortgage loans				
4.	Real estate	80,172			80,172
5.	Contract loans				
6.	Cash, cash equivalents and short-term investments	660,266			660,266
7.	Derivative instruments	(74,202,059)		4,135,741	(70,066,318)
8.	Other invested assets	31,551,514		14,617,537	46,169,051
9.	Aggregate write-ins for capital gains (losses)			(112,037)	(112,037)
10.	Total capital gains (losses)	529,980,918	(24,966,004)	(3,472,994,579)	(2,967,979,664)
	DETAILS OF WRITE-INS				
0901.	Deferred gain on asset transfer from subsidiaries			(112,037)	(112,037)
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)			(112,037)	(112,037)

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)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	9,545,556	8,396,889	(1,148,667)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash, (Schedule E, Part 1), cash equivalents (Schedule E, Part 2) and short -term investments (Schedule DA)			
6. Contract loans			
7. Other invested assets (Schedule BA)	76,765,647	61,442,833	(15,322,813)
8. Receivable for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)	86,311,203	69,839,722	(16,471,480)
11. Investment income due and accrued	198,219	48,773	(149,446)
12. Premiums and considerations:			
12.1 Uncollected premiums and agents' balances in the course of collection	14,317,754	13,107,017	(1,210,738)
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,237,323	3,143,147	(94,176)
12.3 Accrued retrospective premium	350,385	201,154	(149,231)
13. Reinsurance:			
13.1 Amounts recoverable from reinsurers			
13.2 Funds held by or deposited with reinsured companies	7,232	7,096	(136)
13.3 Other amounts receivable under reinsurance contracts			
14. Amounts receivable relating to uninsured plans			
15.1 Current federal and foreign income tax recoverable and interest thereon			
15.2 Net deferred tax asset	154,253,444	85,420,303	(68,833,141)
16. Guaranty funds receivable or on deposit			
17. Electronic data processing equipment and software	158,155,725	160,973,915	2,818,189
18. Furniture and equipment, including health care delivery assets	271,269,142	286,243,166	14,974,024
19. Net adjustment in assets and liabilities due to foreign exchange rates			
20. Receivables from parent, subsidiaries and affiliates	2,530,786	1,622,607	(908,179)
21. Health care and other amounts receivable			
22. Other assets nonadmitted			
23. Aggregate write-ins for other than invested assets	1,306,621,931	1,175,336,791	(131,285,140)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	1,997,253,144	1,795,943,689	(201,309,455)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	1,997,253,144	1,795,943,689	(201,309,455)
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page			
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)			
2301. Pension intangible asset	8,074,000	9,084,000	1,010,000
2302. Accounts receivable	23,317	59,878	36,561
2303. Prepaid expenses	1,202,024,567	1,060,212,650	(141,811,917)
2398. Summary of remaining write-ins for Line 23 from overflow page	96,500,047	105,980,263	9,480,216
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	1,306,621,931	1,175,336,791	(131,285,140)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Allstate Insurance Company (referred to as the "Company") prepares its financial statements in conformity with accounting practices prescribed or permitted by the Illinois Division of Insurance ("IL DOI"). Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners ("NAIC"), as well as state laws, regulations and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

The state of Illinois requires its domestic insurance companies to prepare financial statements in conformity with the NAIC Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the IL DOI.

B. The preparation of financial statements in conformity with accounting practices prescribed or permitted by the IL DOI requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

C. Listed below is a summary of the accounting policies that materially affect the financial statements.

Investments

Investments are stated at values prescribed by the NAIC. Bonds, including collateralized mortgage obligations and other structured securities, are stated at amortized cost using the scientific interest method with two exceptions. Bonds with an NAIC designation of 3 through 6 and 5* are carried at the lower of amortized cost or fair value, with the difference reflected in unassigned surplus. 5* means the NAIC designation was assigned by the Securities Valuation Office ("SVO") in reliance on the insurer's certification that the issuer is current in all principal and interest payments. In addition, bonds with an NAIC designation of 6* are carried at zero. 6* means the NAIC designation was assigned by the SVO due to inadequate certification of interest and principal payments. To-be-announced bonds involved in dollar roll transactions are marked to market through realized capital gains and losses.

Loan-backed securities, which consist of single class and multi-class mortgage-backed and asset-backed securities, utilize anticipated repayments to determine the effective yield at purchase. Any significant changes in the anticipated repayments are incorporated when determining statement value. Generally, significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method. Beneficial interests held in securitized assets which are not of high credit quality are accounted for using the prospective method.

Preferred stocks are carried at amortized cost or the lower of amortized cost or NAIC fair value, depending on the assigned credit rating and whether the preferred stock has a mandatory sinking fund provision. Common stocks are carried at NAIC fair value. For preferred stocks stated at NAIC fair value and common stocks, the differences between amortized cost and NAIC fair value are recorded as a change in net unrealized capital gains (losses), which is a component of unassigned surplus.

Investments in insurance subsidiaries are based on the underlying statutory equity of the subsidiary and adjusted for unamortized goodwill, if applicable. Investments in non-insurance subsidiaries, controlled and affiliated entities and joint ventures, limited partnerships and limited liability companies are generally recorded based on the underlying Generally Accepted Accounting Principles ("GAAP") equity of the investee, with unrealized gains or losses reflected in unassigned surplus.

Mortgage loans are carried at outstanding principal value, net of unamortized premium or discount and book value adjustments. Book value adjustments include derivative hedging adjustments and other than temporary impairment adjustments. Generally, if the fair value of any collateral, less the estimated costs to obtain and sell, is less than the outstanding principal value and the decline is deemed to be other than temporary, an impairment is reflected in the carrying value and included in realized capital losses. If the decline is deemed to be temporary, the adjustment is reflected in a valuation allowance and included in unrealized capital losses.

Investments in real estate are stated at the lower of depreciated cost or fair value less encumbrances. The carrying value of real estate is adjusted for impairments that are other than temporary.

Cash equivalent investments are short term, highly liquid investments, whose original maturities at the time of acquisition are three months or less. They are both readily convertible into known amounts of cash and so near to their maturity that they present an insignificant risk of change in value because of changes in interest rates.

Short-term investments include investments whose maturities at the time of acquisition are one year or less and are stated at amortized cost, which approximates fair value.

Surplus notes of affiliates are included in other invested assets and carried at their face value.

Investment income consists primarily of interest and dividends, net investment income from partnership interests and income from certain derivative transactions. Interest is recognized on an accrual basis and dividends are recorded at the ex-dividend date. Interest income on mortgage-backed and asset-backed securities is determined on the effective yield method, based on estimated principal repayments. Accrual of income is suspended for bonds and mortgage loans that are in default or when the receipt of interest payments is in doubt. Investment income is recorded for joint ventures, limited partnerships and limited liability companies as distributions are received.

Realized capital gains and losses include gains and losses on investment dispositions, write-downs in value due to other than temporary declines in fair value and changes in the fair value of certain derivatives. Realized capital gains and losses are determined on a specific identification basis and recorded in the Statement of Income.

The Company writes down to fair value any bond or equity security that is classified as other than temporarily impaired in the period the security is deemed to be other than temporarily impaired. Inherent in the Company's evaluation of a particular security are assumptions and estimates about the operations of the issuer and its future earnings potential. Some of the factors considered in evaluating whether a decline in fair value is other than temporary are: 1) the Company's ability and intent to retain the investment for a period of time sufficient to allow for an anticipated recovery in value; 2) the recoverability of principal and interest; 3) the duration and extent to which the fair value has been less than cost for equity securities or amortized cost for bonds; 4) the financial condition, near-term and long-term prospects of the issuer, including relevant industry conditions and trends, and implications of rating agency actions and offering prices; and 5) the specific reasons that a security is in a significant unrealized loss position, including market conditions which could affect access to liquidity.

Derivative financial instruments

Derivative financial instruments used by the Company include equity foreign currency forwards, futures and written call options. When derivatives meet specific criteria, they may receive hedge accounting, which means they may be accounted for and reported on in a manner that is consistent with the hedged asset or liability. Derivatives that are not designated as accounting hedges are accounted for on a fair value basis, with changes in fair value recorded as unrealized gains or losses in unassigned surplus. The Company's accounting policy for these instruments is also discussed in Note 8, Part C.

NOTES TO FINANCIAL STATEMENTS

Off-balance sheet financial instruments

Commitments to invest, commitments to extend mortgage loans and commitments to purchase private placement securities have off-balance sheet risk because their contractual amounts are not recorded in the Company's Assets, or Liabilities, Surplus and Other Funds pages of the Annual Statement. The contractual amounts of these instruments are outlined in Note 16.

Premium revenue

Premiums are deferred and earned on a pro-rata basis over the policy period. The portion of premiums written applicable to the unexpired periods of the policies are recorded as unearned premiums. Premiums received in advance of the policy's effective date are recorded as advance premiums.

Premiums written and not yet collected and agents' balances are shown as a receivable, with balances older than 90 days nonadmitted. The Company regularly evaluates this receivable, and establishes valuation allowances, as appropriate, for items less than 90 days.

Reserves for losses and loss adjustment expense

Reserves for loss and loss adjustment expenses are the estimated amount necessary to settle both reported and unreported claims of insured losses, based upon the facts in each case and the Company's experience with similar cases. Estimated amounts of salvage and subrogation are deducted from the reserve for losses and loss adjustment expenses. The establishment of appropriate reserves, including reserves for catastrophes, is an inherently uncertain process. Reserve estimates are regularly reviewed and updated using the most current information available. Any resulting adjustments are reflected in the Statement of Income. These adjustments may be material.

Reinsurance

In the normal course of business, the Company seeks to limit aggregate and single exposure to losses on large risks by purchasing reinsurance from other insurers or reinsurers. Admitted assets include amounts billed to reinsurers for losses and loss adjustment expenses paid. Reinsurance recoverables on unpaid losses are estimated based upon assumptions consistent with those used in establishing the liabilities related to the underlying reinsured contract. Reserves are reported net of reinsurance recoverables. Prepaid reinsurance premiums are deferred and reflected as income in a manner consistent with the recognition of premiums on the reinsured contracts. The Company regularly evaluates whether a provision for reinsurance is needed by evaluating of the admissibility, collectibility and collateralization of reinsurers balances in accordance with NAIC guidelines. A provision for reinsurance is established as appropriate, and reported as a liability. Reinsurance does not extinguish the Company's primary liability under the policies written.

Income taxes

The income tax provision is calculated under the liability method. Deferred tax assets and liabilities are recorded based on the difference between the statutory financial statement and tax bases of assets and liabilities at the enacted tax rates. The principal assets and liabilities giving rise to such differences were nonadmitted assets, unearned premiums and insurance reserves. Deferred income taxes also arise from unrealized gains and losses on equity securities and impaired bonds carried at fair value. The net change in deferred tax assets and liabilities is applied directly to unassigned surplus. The nonadmitted portion of a gross deferred tax asset is determined by applying the rules prescribed by Statement of Statutory Accounting Principle ("SSAP") No. 10, Income Taxes.

2. Accounting Changes

The Company did not have any material accounting changes or corrections of errors for the years ended December 31, 2004 or 2003.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

On January 1, 2000, the Company purchased all the outstanding common stock of Northbrook Indemnity Company ("NIC") for $26 million from St. Paul Fire & Marine Insurance Company ("St. Paul"). The Company acquired NIC as part of its plans to further develop the personal lines' independent agency business. The transaction was accounted for using the statutory purchase method. At the purchase date, goodwill of $429 thousand was recorded and is being amortized on a straight-line basis over 10 years. In 2004 and 2003, the Company recognized goodwill amortization related to this acquisition of $43 thousand each year.

On November 8, 1993, the Company purchased all the outstanding common stock of Deerbrook Insurance Company ("Deerbrook"), formerly known as Belvedere American Reinsurance Company, for $22 million from Christiania General Insurance Corporation of New York. The Company acquired Deerbrook in order to utilize its insurance licenses. The transaction was accounted for using the statutory purchase method. At the purchase date, goodwill of $1 million was recorded and amortized on a straight-line basis over 10 years. In 2003, the Company recognized the remaining goodwill amortization related to this acquisition of $104 thousand. In 2004 there was no goodwill remaining to amortize.

Effective September 1, 2000, the Company contributed all the common stock of Deerbrook to NIC. In addition, the Company contributed its ownership interest in NIC to Encompass Financial Group, LLC, formerly known as Willow Holdings, LLC, a wholly owned subsidiary of the Company. Since the Company is the indirect parent of Deerbrook and NIC, goodwill remains on the Company's balance sheet and continues to be amortized into its income.

Unamortized goodwill, reported as a component of the investment in the acquired entities, did not exceed 10% of the Company's capital and surplus at December 31, 2004 or 2003.

B. Statutory Merger

The Company has not participated in any business combinations taking the form of a statutory merger in 2004 or 2003.

C. Impairment Loss

The Company did not recognize any impairment loss on the transactions described above in 2004 or 2003.

4. Discontinued Operations

The Company did not have any discontinued operations in 2004 or 2003.

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

1. The minimum and maximum lending rates for new mortgage loans in 2004 and 2003 were 3.99% and 6.65%, and 4.18% and 4.65%, respectively. All new mortgage loans in 2004 and 2003 were commercial.

2. The Company refinanced two commercial mortgage loans with carrying values, excluding interest, of $16 million in 2004. The declines in interest rates on the loans were 0.48% and 3.38%. The Company did not reduce interest rates on any outstanding mortgage loans in 2003.

3. For loans acquired during the year, the maximum percentage of any one loan to the value of security at the time of the loan was 75.00% and 61.54% in 2004 and 2003, respectively.

4. At December 31, 2004 or 2003, the Company did not hold any mortgage loans with interest more than 180 days past due.

5. The Company did not have any taxes, assessments or amounts advanced and not included in mortgage loans at December 31, 2004 or 2003.

6. Mortgage loans are impaired when it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement. The Company did not have any investment in impaired loans for which there was a related allowance for credit losses at December 31, 2004 or 2003.

7. The Company did not have any investment in impaired loans for which there was a related allowance for credit losses at December 31, 2004 or 2003.

8. There were no impaired mortgage loans at December 31, 2004 or 2003.

9. Interest income was not recognized on impaired loans during 2004 or 2003.

10. There was no interest income recognized on a cash basis on impaired mortgage loans during 2004 or 2003.

11. The Company did not record any allowance for credit losses at December 31, 2004 or 2003.

12. Interest income for impaired loans is recognized on an accrual basis if payments are expected to continue to be received; otherwise cash basis is used.

B. Debt Restructuring

1. The total recorded investment in restructured bonds was $41 million and $45 million at December 31, 2004 and 2003, respectively. The Company did not have any investments in restructured mortgage loans at December 31, 2004 or 2003.

2. The Company did not recognize any realized capital losses related to troubled mortgage loans and bond restructuring in 2004 or 2003.

3. The Company did not enter into any contractual commitments to extend credit to debtors owning receivables whose terms were modified in troubled mortgage loans and bond restructuring.

4. Interest income for impaired mortgage loans is recognized on an accrual basis if payments are expected to continue to be received; otherwise cash basis is used. Interest income on nonperforming bonds is recognized on a cash basis once the original cost of the investment is recovered.

C. Reverse Mortgages

The Company did not enter into reverse mortgages in 2004 or 2003.

D. Loan-Backed Securities

1. The Company elected not to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.

2. Prepayment assumptions for single class and multi-class mortgage-backed and asset-backed securities were obtained from broker-dealers and internal estimates.

3. In 2004 and 2003, there were no securities with negative yields requiring the Company to change methodologies from retrospective to prospective.

E. Repurchase Agreements

The Company did not enter into repurchase agreements in 2004 or 2003.

See Note 11 for a description of the terms of the Company's dollar reverse repurchase agreements.

F. Real Estate

1. The Company did not recognize any impairment losses related to its investments in real estate in 2004 or 2003.

2. The Company did not engage in any retail land sales operations in 2004 or 2003.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company had no investments in joint ventures, limited partnerships or limited liability companies that exceeded 10% of its admitted assets at December 31, 2004 or 2003.

B. The Company did not recognize any impairment write-downs on joint ventures, partnerships or limited liability companies in 2004. The Company recognized impairment write-downs on joint ventures, partnerships and limited liability companies of $14 million in 2003. The fair value of these investments was determined by an analysis of both the underlying assets of the investment and the existing economic conditions.

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

1. All due and accrued investment income, excluding mortgage loans, over 90 days past due is nonadmitted. Mortgage loans in default for which interest is 180 days past due are nonadmitted. All due and accrued investment income deemed uncollectible is written off in the period it is determined to be uncollectible.

2. The total amount of due and accrued investment income nonadmitted was $198 thousand and $49 thousand at December 31, 2004 and 2003, respectively.

8. Derivative Instruments

A. Derivative financial instruments utilized by the Company during 2004 and 2003 included futures, written call options, and equity foreign currency forward contracts.

The Company utilizes both index and interest rate futures. Futures are defined as commitments to buy or sell designated financial instruments based on specified prices, yields or indexes. Indexed and interest rate futures provide returns at specified or optional dates based upon a specified index applied to a notional amount. Written call option contracts are exchange traded call option contracts on specific equities. Equity foreign currency forward contracts involve the future exchange or delivery of foreign currencies based on terms negotiated at the inception of the contract which are settled at the end of the contract.

Market risk is the risk that the Company will incur losses due to adverse changes in market rates and prices. Market risk exists for all of the derivative financial instruments the Company currently holds, as these instruments may become less valuable due to adverse changes in market conditions. To limit this risk the Company has established risk control limits. In addition, changes in the value of the derivative financial instruments that the Company uses for risk management purposes are generally offset by changes in the value or cash flows of the hedged risk component of the related assets, liabilities or forecasted transaction.

Credit exposure represents the Company's potential loss if all counterparties fail to perform under the contractual terms of the contracts and all collateral, if any, becomes worthless. This exposure is measured by the fair value of contracts with a positive fair value at the reporting date reduced by the effect, if any, of master netting agreements. Equity foreign currency forward contracts utilized by the Company primarily have credit exposure.

The Company manages its exposure to credit risk by utilizing highly rated counterparties, establishing risk control limits, executing legally enforceable master netting agreements and obtaining collateral where appropriate. The Company uses master netting agreements for over-the-counter derivative transactions. These agreements permit either party to net payments due for transactions covered by the agreements. Under the provisions of the agreements, collateral is either pledged or obtained when certain predetermined exposure limits are exceeded. To date, the Company has not incurred any losses on derivative financial instruments due to counterparty nonperformance. Futures and option contracts utilized by the Company are traded on organized exchanges, which require margin deposits and guarantee the execution of trades, thereby mitigating any associated potential credit risk.

The cash requirements of the derivatives vary by instrument. Daily cash settlement of variation margins, which are based on the changes in the daily prices, is required for futures. The final settlement of interest rate futures may be settled in cash or through delivery of an underlying instrument (e.g. specified bond). The final settlement of indexed futures may only be settled in cash. The Company receives cash equal to the premium of written call options when the contract is established. If the written covered call options are exercised, the Company receives cash equal to the price mutually agreed to in the contract (strike price) in exchange for the equity the call option was written on. If the options are not exercised, then no additional cash is exchanged when the contract expires. Equity foreign currency forward contracts require cash settlements when the contract matures. For equity foreign currency forward contracts the amount of cash exchanged is based on the difference between the rate agreed to at the date the contract was entered into (contract rate) compared to the actual rate on the settlement date. If the contract rate is less than the actual rate on the settlement date, the Company receives cash equal to the difference in rates multiplied by an agreed to notional amount. If the contract rate is greater than the actual rate on the settlement date, the Company pays cash equal to the differences in the rates multiplied by an agreed to notional amount.

B. The Company primarily uses derivative financial instruments to reduce its exposure to market risk (principally interest rate, equity price, and foreign currency) on its invested assets and certain liabilities.

The Company primarily utilizes futures contracts to reduce the duration of its bonds and to reduce interest rate risk associated with certain deferred compensation liability contracts. These futures hedge the changes in fair value of assets or liabilities. Written covered call options used for income generation provide limited protection against declines in the underlying market price of equities owned by the Company. Equity foreign currency forward contracts are utilized to hedge the currency risk associated with securities owned and denominated in foreign currency.

C. The notional amounts specified in the contracts are used to calculate the exchange of contractual payments under agreements, and are not representative of the potential for gain or loss on these agreements.

Written call option contracts are reported on Schedule DB Part B and receive non-hedge accounting. The premium received on written call options is recorded as a liability. The change in the fair value of written covered call options is recorded as unrealized gains or losses classified in unassigned surplus, with an adjustment to a corresponding liability. If the written covered call option is exercised by the counterparty, the difference between the strike price and the cost basis of the equity, adjusted for the amount of premium received, is recorded as a realized gain or loss. If the written covered call option expires without being exercised, the premium received is classified as a realized gain and the corresponding liability previously recorded is reversed.

Futures are reported in Schedule DB Part D and receive either fair value hedge accounting or non-hedge accounting, depending on the strategy. Daily cash settlement of margin gains or losses are recognized in either realized capital gains and losses or as an offset to the expense related to the hedged obligation depending on the derivative strategy. Termination gains or losses on financial futures are incorporated into the daily cash settlement of margins. For those futures contracts that are utilized to reduce the duration on the bond portfolio and are open at the end of the reporting period, the daily cash settlement is reported as unrealized gains and losses in unassigned surplus.

Equity foreign currency forward contracts are reported in Schedule DB Part C and receive hedge accounting. The final delivery of foreign currency is reflected in the book value of the hedged item at purchase, or it is reflected in the proceeds from the sale of the hedged item.

D. The Company did not have any net gain or loss in unrealized gains or losses that represented a component of any derivatives gain or loss that was excluded from the assessment of hedge effectiveness in 2004 or 2003.

E. The Company did not have any net gain or loss in unrealized gains or losses that resulted from derivatives that no longer qualify for hedge accounting in 2004 or 2003.

F. The Company did not have any derivatives accounted for as cash flow hedges of a forecasted transaction.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset were as follows at December 31:

(in millions)	2004	2003
Total of gross deferred tax assets	$ 1,897	$ 1,800
Total of gross deferred tax liabilities	(721)	(679)
Net deferred tax asset	1,176	1,121
Deferred tax asset nonadmitted	154	85
Net admitted deferred tax asset	$ 1,022	$ 1,036
(Increase) decrease in nonadmitted asset	$ (69)	

B. The Company recognized all deferred tax liabilities at December 31, 2004 and 2003.

C. The provision for incurred income taxes for the years ended December 31 was:

(in millions)	2004	2003
Federal income tax - excluding net capital gains	$ 1,283	$ 298
Federal income tax on net capital gains	147	91
Federal income taxes incurred	$ 1,430	$ 389

The provision for income tax incurred did not include any foreign income taxes for the years ended December 31, 2004 or 2003.

The tax effects of temporary differences that gave rise to significant portions of deferred tax assets and deferred tax liabilities were as follows at December 31:

(in millions)	2004	2003
Deferred tax assets:		
Adjustment for unearned premiums	$ 616	$ 573
Nonadmitted assets	615	574
Reserve discounting	401	422
Additional minimum pension liability	109	81
Investments	71	65
Uncollectible reinsurance	8	11
Other	77	56
Deposit accounting adjustments	-	18
Total deferred tax assets	1,897	1,800
Nonadmitted deferred tax assets	154	85
Admitted deferred tax assets	1,743	1,715
Deferred tax liabilities:		
Unrealized net gains	(395)	(370)
Employee benefits	(235)	(228)
Fixed assets	(53)	(51)
Salvage and subrogation discounting	(12)	(14)
Guaranty fund assessments	(12)	(9)
Premium acquisition expense	(11)	(7)
Deposit accounting adjustments	(3)	-
Total deferred tax liabilities	(721)	(679)
Net admitted deferred tax asset	$ 1,022	$ 1,036

The change in net deferred income tax was comprised of the following at December 31 (this analysis is exclusive of nonadmitted assets, as the change in nonadmitted assets is reported separately from the change in net deferred income tax in the surplus section of the Annual Statement):

(in millions)	2004	2003	Change
Total deferred tax assets	$ 1,897	$ 1,800	$ 97
Total deferred tax liabilities	(721)	(679)	(42)
Net deferred tax asset (liability)	$ 1,176	$ 1,121	55
Tax effect of unrealized gains (losses)			24
Tax effect of additional minimum pension liability			(27)
Change in net deferred income tax			52
Adjustment of prior year tax liabilities			-
Tax effect of nonadmitted assets			(41)
Change in net deferred income tax relating to the provision			$ 11

(in millions)	2003	2002	Change
Total deferred tax assets	$ 1,800	$ 1,723	$ 77
Total deferred tax liabilities	(679)	(220)	(459)
Net deferred tax asset (liability)	$ 1,121	$ 1,503	(382)
Tax effect of unrealized gains (losses)			230
Tax effect of additional minimum pension liability			231
Change in net deferred income tax			79
Adjustment of prior year tax liabilities			(21)
Tax effect of nonadmitted assets			(333)
Change in net deferred income tax relating to the provision			$ (275)

NOTES TO FINANCIAL STATEMENTS

D. The provision for federal income taxes incurred was different from that which would have been obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing these differences were as follows at December 31:

(in millions)	2004	Effective Tax Rate	
Provision computed at statutory rate	$ 1,853	35.0	%
Tax exempt interest	(281)	(5.3)	
Intercompany dividends	(156)	(2.9)	
Dividends received deduction	(15)	(.3)	
Adjustment of prior year tax liabilities	(5)	(.1)	
Prior year true-up	(1)	-	
Nondeductible profit sharing expense	31	.6	
Nondeductibles	8	.1	
Change in net deferred income taxes	11	.2	
Other	(15)	(.3)	
Total statutory income taxes	$ 1,430	27.0	%

(in millions)	2003	Effective Tax Rate	
Provision computed at statutory rate	$ 1,086	35.0	%
Tax exempt interest	(273)	(8.8)	
Intercompany dividends	(111)	(3.5)	
Dividends received deduction	(11)	(.4)	
Adjustment of prior year tax liabilities	(50)	(1.6)	
Prior year true-up	(3)	(.1)	
Nondeductible profit sharing expense	30	1.0	
Nondeductibles	4	.1	
Change in net deferred income taxes	(275)	(8.9)	
Other	(8)	(.3)	
Total statutory income taxes	$ 389	12.5	%

E.

1. At December 31, 2004, the Company did not have net operating loss or tax credit carryforwards available to offset future net income subject to federal income taxes.

2. The following were income taxes incurred by the Company in the current and prior year that will be available for recoupment in the event of future net losses:

(in millions)	
2004	$ 1,414
2003	409

F.

1. The Company's federal income tax return for the year ended December 31, 2004 is consolidated with the entities listed below:

AFD, Inc.
AFDW, Inc.
ALFS, Inc.
Allstate Assignment Company
Allstate Bank
Allstate California Insurance Company
Allstate Financial Corporation
Allstate Fire and Casualty Insurance Company
Allstate Floridian Indemnity Company
Allstate Floridian Insurance Company
Allstate Indemnity Company
Allstate Insurance Company
Allstate International Insurance Holdings, Inc.
Allstate Investment Management Company
Allstate Investments, LLC
Allstate Life Insurance Company
Allstate Life Insurance Company of New York
Allstate Motor Club, Inc.
Allstate New Jersey Insurance Company
Allstate Non-Insurance Holdings, Inc.
Allstate North American Insurance Company
Allstate Property and Casualty Insurance Company
Allstate Reinsurance Ltd. (Bermuda)
Allstate Settlement Corporation
Allstate Texas Lloyd's
Allstate Texas Lloyd's, Inc.
American Heritage Life Investment Corporation
American Heritage Service Company
Bob Thompson Enterprises, Inc.
Champion's Pride Electronics and Trim, Inc.
Colonial Reinsurance, Ltd.
Deerbrook General Agency, Inc.
Deerbrook Insurance Company
Encompass Floridian Indemnity Company
Encompass Floridian Insurance Company
Encompass Indemnity Company
Encompass Insurance Company
Encompass Insurance Company of New Jersey
Encompass Texas Lloyd's, Inc.
ERJ Insurance Group, Inc.
Glenbrook Life and Annuity Company
Ivantage Select Agency, Inc.
JSI Collision Centers, Inc.
Kennett Capital, Inc.
Lincoln Benefit Life Company
Northbrook Indemnity Company
Northbrook Services, Inc.
Pacific Painters, Inc.
Pembridge America, Inc.
Roadway Protection Auto Club, Inc.
Sterling Collision Centers, Inc.
Surety Life Insurance Company
The Allstate Corporation
Westborn Collision, Inc.

2. The consolidated group elected under Internal Revenue Code Section 1552(a)(2) to allocate the consolidated federal income tax liability based on each member's federal income tax liability computed on a separate return basis, except all tax benefits resulting from operating losses and tax credits are allocated to the Company to the extent they can be utilized in the consolidated return. In years when the consolidated tax return results in an alternative minimum tax liability, the regular tax is allocated first as described above, and the excess of the alternative minimum tax over the regular tax is allocated to the members whose tax posture gives rise to the alternative minimum tax.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

A.,
B.&
C. The following transactions were entered into by the Company with related parties in 2004 and 2003 that involved more than ½ of 1% of the Company's admitted assets. Reinsurance contracts, insurance contracts and cost allocation transactions based in accordance with intercompany contract provisions were excluded.

Transactions with The Allstate Corporation ("Corporation")

The Company paid the following cash dividends to its parent, the Corporation in 2004 and in 2003:

(in millions) Date of payment	2004	2003
February 4	$ -	$ 150
March 1	200	-
April 1	400	300
June 1	200	-
July 1	-	175
July 15	350	-
September 1	100	-
October 15	300	-
November 3	-	150
November 15	200	-
December 5	-	400
December 15	262	-
December 23	225	-
December 29	225	-
Total	$ 2,462	$ 1,175

In addition, the Company paid dividends, in the form of investment securities with NAIC ratings of 5 and 6 and aggregate fair values of $24 million, to the Corporation on December 22, 2004. On June 19, 2003 and November 26, 2003, the Company paid dividends with fair values of $69 million and $30 million, respectively, to the Corporation using investment securities.

On August 16, 2004, the Corporation paid in full, with cash, the $405 million Demand Promissory Note ("Note"), including $2 million of accrued interest held by the Company. The Note originally was executed on April 13, 1998 and issued in payment for 10,500,000 common stock shares of The PMI Group, Inc. On December 3, 2002, the Company extended the maturity date of the Note from April 13, 2003 to December 1, 2007, or on demand.

Transactions with Allstate Life Insurance Company ("ALIC")

The Company received cash dividends on common stock from ALIC as follows in 2004 and 2003:

(in millions) Date of payment	2004	2003
January 20	$ 75	$ -
March 31	25	-
June 29	25	-
August 31	150	-
September 30	-	25
Total	$ 275	$ 25

On December 22, 2004, the Company received dividends, in the form of investment securities with NAIC ratings of 5 and 6 and aggregate fair values of $24 million, from ALIC. The Company received dividends in the form of investment securities with aggregate fair values of $98 million from ALIC in 2003: $69 million on June 19 and $29 million on November 26.

Transactions with Allstate Floridian Insurance Company ("AFIC") and Allstate Holdings, LLC ("Holdings")

On September 30, 2004, AFIC, a subsidiary, issued a surplus note to the Company with a principal amount of $175 million in exchange for cash. The note accrues interest at a rate of 7.5% annually, which will be paid on the first day of April and October in each year beginning April 1, 2007 until maturity on September 30, 2019. The payment of principal or interest is subject to prior written approval from the IL DOI and the Florida Office of Insurance Regulation ("FL OIR") and can be paid only out of AFIC's surplus that is in excess of minimum amounts required by Illinois or Florida. The Company includes the note in other invested assets on the Asset page of the Annual Statement.

In addition, the Company entered into other transactions with AFIC, via Holdings, AFIC's direct parent. On both September 29, and December 23, 2004 the Company contributed cash of $100 million to Holdings, who, in turn, contributed it to AFIC. On January 20, 2004, AFIC paid a cash dividend of $57 million to Holdings, who, in turn, paid the dividend to the Company. In 2003, Holdings received the following cash dividends from AFIC and then paid them to the Company: $57 million on January 17 and $22 million on July 8.

NOTES TO FINANCIAL STATEMENTS

D. The Company reported the following amounts as receivable from its affiliates at December 31:

(in millions)	2004	2003
ALIC	$ 61	$ 92
AFIC	25	10
Lincoln Benefit Life Company	20	15
Allstate New Jersey Insurance Company	18	13
American Heritage Life Insurance Company	12	-
Allstate Financial Services, LLC	8	7
Allstate Investments, LLC	7	7
Allstate Motor Club, Inc.	5	6
Allstate Indemnity Company	3	3
Allstate Distributors, LLC	3	3
E.R.J. Insurance Group, Inc	3	-
Glenbrook Life and Annuity Company	2	20
Allstate Life Insurance Company of New York	2	1
Allstate Insurance Company of Canada	1	1
Northbrook Services, Inc.	1	1
Allstate Bank	1	1
Tech-Cor, LLC	1	-
First Colonial Insurance Company	1	-
Corporation	-	281
AHL Investments Life Insurance Company	-	3
Allstate Floridian Indemnity Company	-	2
Columbia Universal Life Insurance Company	-	1
Sterling Collision Centers, Inc.	-	1
Total	$ 174	$ 468

The Company reported the following amounts as payable to its affiliates at December 31, 2004:

(in millions)	
Corporation	168
Sterling Collision Center Inc.	4
Total	$ 172

At December 31, 2003, the total amounts payable to affiliates was less than $1 million.

The intercompany balance from the Corporation at December 31, 2003 includes the Note executed by the Corporation and paid in full on August 16, 2004. See Parts A, B & C above for more information on the Note.

The Company entered into an intercompany loan agreement with the Corporation. The amount available to the Company is at the discretion of the Corporation, however the maximum amount of loans the Corporation can have outstanding to all its eligible subsidiaries at any given point in time is limited to $1 billion. From time to time, the Company borrows money from the Corporation to meet its short-term cash needs. At December 31, 2004, the Company's total outstanding intercompany loan balance, excluding interest, was $43 million. The interest rate on the loan outstanding at December 31, 2004 was 2.17%. The maturity date on the intercompany loan outstanding at December 31, 2004 was 3 days. At December 31, 2003, the Company did not have any outstanding intercompany loan balance. Total interest paid on intercompany debt during 2004 and 2003 was $1 million and $660 thousand, respectively. Since this debt was payable to the Corporation in 2004, it was combined with other amounts due to and payable from the Corporation and classified as payables from parent, subsidiaries and affiliates.

Intercompany payables and receivables are generally cash settled at least quarterly.

E. The Company purchased structured settlement annuities, a type of immediate annuity, at prices determined based on interest rates in effect at the time of purchase, to fund structured settlements from ALIC and its subsidiary, Allstate Life Insurance Company of New York ("ALNY"). Prior to July 1, 2001, these annuities were issued to Allstate Settlement Corporation ("ASC"), a subsidiary of ALIC. Annuities sold subsequent to July 1, 2001, involving the Company were issued to Allstate Assignment Company ("AAC"), a subsidiary of ALIC. Most of the structured settlements issued to ASC and AAC were under a "qualified assignment", meaning these entities assumed the Company's obligation to make future payments.

The Company issued surety bonds to guarantee the payment of structured settlement benefits assumed by ASC (from both the Company and non-related parties) and funded by certain annuity contracts issued by ALIC and ALNY. ASC has entered into a general indemnity agreement pursuant to which it indemnified the Company for any liabilities associated with the surety bonds and providing the Company certain collateral security rights with respect to the annuities and certain other rights in the event of any defaults covered by the surety bonds. For contracts written on or after July 1, 2001, the Company no longer issues surety bonds to guarantee the payment of structured settlement benefits. Alternatively, ALIC guarantees the payment of structured settlement benefits on all contracts issued on or after July 1, 2001. Reserves recorded by ALIC and ALNY for annuities that are guaranteed by the surety bonds were $5 billion at both December 31, 2004 and 2003.

F. The Company, the Corporation and certain of its affiliated insurance companies entered into a Service and Expense Agreement (the "Agreement") pursuant to which the Company furnishes a variety of services to the Corporation and certain subsidiaries and affiliates. The Agreement provides for the cost sharing and allocation of operating expenses among the parties

The Company entered into an Investment Management Agreement with Allstate Investments, LLC ("AILLC") whereby AILLC provided investment management services and advice to the Company.

The Company entered into a Reimbursement Agreement with the Corporation under which the Corporation sponsors certain benefit and compensation plans.

G. The Company is a wholly-owned subsidiary of the Corporation.

H. At both December 31, 2004 and 2003, the Company owned 37,471 common shares of the Corporation with a cost of $1 million. The entire amount of the investment was reported as a nonadmitted asset.

I. The Company did not have investments in subsidiaries, controlled or affiliated ("SCA") entities that exceeded 10% of the Company's December 31, 2004 or 2003 admitted assets.

J. The Company did not recognize any impairment related to SCA entity investments in 2004 or 2003.

11. Debt

The Company did not have any capital notes or debt outstanding at December 31, 2004 or 2003.

NOTES TO FINANCIAL STATEMENTS

The Company had reverse dollar repurchase agreements outstanding as of December 31, 2004 and 2003 with total book values of $665 million and $619 million, respectively, and fair values of $666 million and $622 million, respectively. Interest paid on reverse dollar repurchase agreements was $31 million for both the year ending December 31, 2004 and the year ending December 31, 2003 . The weighted average coupon for these transactions was 5.11% in 2004 and 5.18% in 2003. These agreements generally utilize mortgage-backed securities. All of the December 31, 2004 transactions end by January 19, 2005. All of the December 31, 2003 transactions ended by February 19, 2004.

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

Defined benefit pension plans cover most full-time, certain part-time employees and employee-agents. Benefits under the pension plans are based upon the employee's length of service and eligible annual compensation. A cash balance formula was added to the Allstate Retirement Plan effective January 1, 2003. All eligible employees hired before August 1, 2002 were provided with a one-time opportunity to choose between the cash balance formula and the final average pay formula. The cash balance formula applies to all eligible employees hired after August 1, 2002.

The Company adopted SSAP No. 89, Accounting for Pensions, a replacement of SSAP No. 8, Pensions on December 31, 2003. Upon adoption the Company elected, with regard to its incremental liability, to amortize it as a component of net periodic pension cost, and with regard to its incremental asset, to offset future periodic pension expense.

The Company also provides certain health care and life insurance subsidies for employees hired before January 1, 2003 when they retire ("Postretirement benefits"). Qualified employees may become eligible for these benefits if they retire in accordance with the Company's established retirement policy and are continuously insured under the Company's group plans or other approved plans in accordance with the plan's participation requirements. The Company shares the cost of the retiree medical benefits with retirees based on years of service, with the Company's share being subject to a 5% limit on annual medical cost inflation after retirement. The Company has the right to modify or terminate these plans.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 ("Act") was signed into law on December 8, 2003, and provides, among other things, a federal subsidy to plan sponsors who maintain postretirement health care plans ("plans") that provide prescription drug benefits and meet certain equivalency criteria. In July 2004, the Center for Medicare and Medicaid Services issued proposed regulations for the Act, including three different proposals for the determination of actuarial equivalence. Depending on which proposal is adopted, the Company's plans many not meet the actuarial equivalence criteria. As a result, the Company was unable to determine if its plans are actuarially equivalent, accordingly, the measurement of its accumulated postretirement benefit obligation and net periodic benefit cost do not reflect any amount associated with the subsidy at December 31, 2004.

The Company calculates benefit obligations based upon generally accepted actuarial methodologies using the projected benefit obligation ("PBO") for pension plans and the accumulated postretirement benefit obligation for other postretirement plans. Pension costs and other postretirement obligations as of December 31 were determined using an October 31 measurement date. The benefit obligations are the actuarial present value of all benefits attributed to employee service rendered. The PBO is measured using the pension benefit formula and assumptions as to future compensation levels. The plan's funded status is calculated as the difference between the benefit obligation and the fair value of plan assets. The Company's funding policy for the pension plans is to make annual contributions in accordance with regulations under the Internal Revenue Code and in accordance with generally accepted actuarial principles. The Company's postretirement benefit plans are not funded.

A reconciliation of the plans' funded status, to amounts recognized in Liabilities, Surplus and Other Funds as of December 31 was as follows:

	Pension Benefits		Postretirement Benefits	
(in millions)	**2004**	**2003**	**2004**	**2003**
Fair value of plan assets	$ 3,816	$ 3,302	$ -	$ -
Benefit obligation	4,732	4,115	836	801
Funded status	(916)	(813)	(836)	(801)
Amounts not recognized:				
Unamortized prior service cost	(26)	(29)	(11)	(12)
Unamortized transition (asset)/obligation	(198)	(232)	140	158
Unamortized net actuarial loss	2,415	2,180	115	116
Net amount recognized	$ 1,275	$ 1,106	$ (592)	$ (539)
Prepaid benefit cost	$ 1,159	$ 1,033	$ -	$ -
Accrued benefit cost	(268)	(236)	(592)	(539)
Intangible asset	73	77	-	-
Minimum liability adjustment	311	232	-	-
Net amount recognized	$ 1,275	$ 1,106	$ (592)	$ (539)

The changes in benefit obligations for all plans for the years ended December 31, were as follows:

	Pension Benefits		Postretirement Benefits	
(in millions)	**2004**	**2003**	**2004**	**2003**
Benefit obligation, beginning of year	$ 4,115	$ 3,543	$ 801	$ 786
Service cost	162	139	31	21
Interest cost	255	243	48	54
Participant contributions	-	-	39	33
Actuarial loss	467	437	1	(11)
Benefits paid	(260)	(239)	(84)	(82)
Other	(7)	(8)	-	-
Benefit obligation, end of year	$ 4,732	$ 4,115	$ 836	$ 801

The PBO and accumulated benefit obligation ("ABO") for non-vested pension participants was $69 million and $50 million, respectively at December 31, 2004. The PBO and ABO for non-vested pension participants was $57 million and $39 million, respectively at December 31, 2003. The postretirement benefit obligation for non-vested employees was $351 million and $317 million at December 31, 2004 and 2003, respectively.

The components of net periodic cost for all plans for the years ended December 31, were as follows:

	Pension Benefits		Postretirement Benefits	
(in millions)	**2004**	**2003**	**2004**	**2003**
Service cost	$ 161	$ 139	$ 31	$ 21
Interest cost	255	243	48	54
Expected return on plan assets	(272)	(208)	-	-
Unrecognized transition obligation	(15)	(273)	18	18
Prior service cost recognized	(3)	(3)	(1)	(1)
Unrecognized prior period (gain) or loss amortization	137	113	2	2
Settlement loss	22	18	-	-
Net periodic cost	$ 285	$ 29	$ 98	$ 94

NOTES TO FINANCIAL STATEMENTS

Weighted average assumptions used to determine net pension cost and net postretirement benefit cost for the years ended December 31 were:

	Pension benefits		Postretirement benefits	
	2004	2003	2004	2003
Weighted average discount rate	6.25 %	7.0 %	6.25 %	7.0 %
Rate of increase in compensation levels	4.0 - 4.5	4.0 - 5.0	-	-
Expected long-term rate of return on plan assets	8.5	8.5	-	-

Weighted average assumptions used to determine benefit obligations at December 31, based on an October 31 measurement date, were:

	Pension benefits		Postretirement benefits	
	2004	2003	2004	2003
Weighted average discount rate	5.75 %	6.25 %	5.75 %	6.25 %
Rate of increase in compensation levels	4.0 - 4.5	4.0 - 5.0	-	-

The weighted average health care trend rate used in measuring the accumulated postretirement benefit obligation was 10.5% for 2005, gradually declining to 5.5% in 2010, and remaining level thereafter.

Assumed health care cost trend rates have a significant effect on the amounts reported for the postretirement health care plans. A one percentage-point increase in assumed health care cost trend rates would increase the total of the service and interest cost component of net periodic benefit cost of other postretirement benefits and the accumulated postretirement benefit obligation by $3 million and $10 million, respectively. A one percentage-point decrease in assumed health care cost trend rates would decrease the total of the service and interest cost components of net periodic benefit cost of other postretirement benefits and the accumulated postretirement benefit obligation by $3 million and $10 million, respectively.

The change in pension plan assets for the years ended December 31, was as follows:

(in millions)	2004	2003
Fair value of plan assets, beginning of year	$ 3,302	$ 2,236
Employer contributions	454	851
Benefits paid	(260)	(239)
Actual return on plan assets	327	461
Other	(7)	(7)
Fair value of plan assets, end of year	$ 3,816	$ 3,302

Pension plan assets at December 31, 2004 and 2003 comprise primarily equity securities and long-term corporate and United States Government obligations. The Company's other postretirement benefit plans currently are not funded.

A minimum pension liability adjustment was required when the actuarial present value of accumulated benefits exceeded plan assets and accrued pension liabilities. At December 31, 2004 and 2003, the minimum liability adjustment, less allowable intangible assets, benefit was $303 million and $241 million, respectively, and was reported as an adjustment to surplus.

Most domestic full-time, certain part-time employees and employee-agents of the Company are eligible to participate in The Savings and Profit Sharing Fund of Allstate Employees ("Fund"). Employer contributions to the Fund are based on actual performance levels and matching obligations under the Fund. The cost allocated to the Company for this benefit was $88 million and $92 million in 2004 and 2003, respectively.

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

1. The Company had 42,000 common shares authorized, issued and outstanding at December 31, 2004 and 2003. All shares had a par value of $100 per share.

`2. The Company had no preferred stock outstanding at December 31, 2004 or 2003.

3. The ability of the Company to pay dividends is dependent on business conditions, income, cash requirements of the Company, receipt of dividends and other relevant factors. Without prior approval of the IL DOI, dividends to shareholders are limited to $3.86 billion. This amount is formula driven based on net income and capital and surplus as specified by Illinois insurance law. Dividends are not cumulative.

4. Within the limitations of Part 3 above, there were no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.

5. The unassigned funds, which were held for the benefit of the shareholder, were unrestricted except by requirement for regulatory approval as described in Part 3 above.

6. The Company was not a mutual or similarly organized company, therefore this disclosure requirement did not apply.

7. The Company did not hold any stock for special purposes at December 31, 2004 or 2003.

8. In September 1996, the Company completed the sale of its United States based reinsurance operations for policies written after 1984 to SCOR US Corporation ("SCOR"). The transaction consisted of the sale of certain non-insurance assets, liabilities and renewal rights and a reinsurance transaction for the insurance liabilities. The Company followed NAIC accounting guidance for the treatment of retroactive contracts and reported the gain on the sale as a "write-in" adjustment to special surplus from retroactive reinsurance account. The balance of the special surplus funds was $29 million at December 31, 2004 compared to $57 million at December 31, 2003. The change in the special surplus funds balance was due to payment activity.

9. The components contributing to the cumulative increase or (reduction) of unassigned surplus at December 31 were as follows:

(in millions)	2004	2003
a. Unrealized gains and losses	$ 3,417	$ 3,863
b. Nonadmitted asset values	(1,927)	(1,726)
c. Separate Account business	-	-
d. Asset valuation reserves	-	-
e. Provision for reinsurance	(167)	(70)

10. The Company did not issue any surplus debentures or similar obligations at December 31, 2004 or 2003.

11. The Company did not have any restatements due to quasi-reorganizations in 2004 or 2003.

NOTES TO FINANCIAL STATEMENTS

12. The Company was not quasi-reorganized in 2004 or 2003.

14. Contingencies

A. Contingent Commitments

In addition to the item described in Note 10, Part E, the Company made the following contingent commitments and guarantees:

California Earthquake Authority ("CEA")

Exposure to certain potential losses from earthquakes in California is limited by the Company's participation in the CEA, which provides insurance for California earthquake losses.

The CEA is a privately-financed, publicly-managed state agency created to provide insurance coverage for earthquake damage. Insurers selling homeowners insurance in California are required to offer earthquake insurance to their customers either through their company or by participation in the CEA. The Company's homeowners policies continue to include coverages for losses caused by explosions, theft, glass breakage and fires following an earthquake, which are not underwritten by the CEA.

Should losses arising from an earthquake cause a deficit in the CEA, additional funding would be obtained through assessments on participating insurance companies and reinsurance proceeds. Participating insurers are required to pay an assessment, currently estimated not to exceed $2.18 billion, if the capital of the CEA falls below $350 million. Participating insurers are required to pay a second assessment, currently estimated not to exceed $1.46 billion, if aggregate CEA earthquake losses exceed $5.14 billion and the capital of the CEA falls below $350 million. At December 31, 2004, the CEA's capital balance was approximately $1.81 billion. If the CEA assesses its member insurers for any amount, the amount of future assessments on members is reduced by the amounts previously assessed. To date, the only assessment made by the CEA has been its initial assessment paid by participating insurers beginning in 1996. The authority of the CEA to assess participating insurers for the first assessment expires when it has completed twelve years of operation, at year-end 2008. All future assessments on participating CEA insurers are based on their CEA insurance market share as of December 31 of the preceding year. As of December 31, 2003, the Company's share of the CEA was 23%. The Company does not expect its CEA market share to materially change. At this level, the Company's maximum possible CEA assessment would be $830 million. However, the Company does not expect its portion of these additional contingent assessments, if any, to exceed $498 million, its share of the first assessment. This is based on the low likelihood of an event exceeding the CEA claims paying capacity of $5.14 billion, and therefore the need for a second assessment is remote. Management believes the Company's exposure to earthquake losses in California has been significantly reduced as a result of its participation in the CEA.

Other Hurricane Exposure

The Company has also mitigated its ultimate exposure to hurricanes by placing insurance coverage with third parties; examples include insurance coverage in certain areas of Florida where AFIC and Allstate Floridian Indemnity Company ("AFI"), both subsidiaries of the Company, do not write homeowners insurance, and in Hawaii, for hurricane insurance coverage to a non-affiliated company. The Company owns four subsidiaries, AFIC, AFI, Encompass Floridian Indemnity Company and Encompass Floridian Insurance Company, that write homeowners business in the state of Florida.

Shared Markets

As a condition of maintaining its licenses to write personal property and casualty insurance in various states, the Company is required to participate in assigned risk plans, reinsurance facilities and joint underwriting associations that provide various types of insurance coverage to individuals or entities that otherwise are unable to purchase such coverage from private insurers. Underwriting results related to these arrangements, which tend to be adverse, were immaterial to the Statement of Income.

PMI Runoff Support Agreement

The Company has certain limited rights and obligations under a capital support agreement ("Runoff Support Agreement") with PMI Mortgage Insurance Company ("PMI"), the primary operating subsidiary of The PMI Group, Inc. Under the Runoff Support Agreement, the Company would be required to pay claims on PMI policies written prior to October 28, 1994 if PMI fails certain financial covenants and fails to pay such claims. In the event any amounts are so paid, the Company would receive a commensurate amount of preferred stock or subordinated debt of The PMI Group, Inc. or PMI. The Runoff Support Agreement also restricts PMI's ability to write new business and pay dividends under certain circumstances. Management does not believe this agreement will have a material adverse effect on the Statement of Income, liquidity or financial position of the Company.

Morgan Stanley Guarantee

The Company executed a guarantee to Morgan Stanley DW, Inc. ("Morgan Stanley), related to the obligations of Northbrook Holdings, LLC ("Northbrook"), a wholly owned subsidiary of the Company under a certain Note Purchase Agreement between Northbrook and Morgan Stanley and promissory notes issued by Northbrook pursuant thereto. The balance of the notes was $57 million and $77 million at December 31, 2004 and 2003, respectively.

Allstate Real Estate Trust

The Company has guaranteed debt issued by Allstate Real Estate Trust, an unconsolidated special purpose entity, from which it leases an office building. The lease contains a residual value guarantee for the properties covered by the lease. The maximum amount of potential future payments for the guarantee of the debt or the residual value guarantee or the combined debt and residual value guarantee was $66 million at both December 31, 2004 and 2003. The guarantee for the office building expires on December 28, 2006.

Suntrust Guarantee

The Company provides residual value guarantees on Company leased automobiles. If all outstanding leases were terminated effective December 31, 2004, the Company's maximum obligation pursuant to these guarantees, assuming the automobiles have no residual value, would be $19 million at December 31, 2004. If all outstanding leases were terminated effective December 31, 2003, the Company's maximum obligation pursuant to these guarantees, assuming the automobiles have no residual value, would also be $19 million at December 31, 2003. The remaining term of each residual value guarantee is equal to the term of the underlying lease that range from less than one year to three years. Historically, the Company has not made any material payments pursuant to these guarantees.

B. Assessments

Under state insurance guaranty fund laws, insurers doing business in a state can be assessed, up to prescribed limits, for certain obligations of insolvent insurance companies to policyholders and claimants. The Company's policy is to accrue guaranty fund assessments based on notification of new and ongoing insolvencies received from individual state guaranty associations. At December 31, 2004 and 2003, the Company had accrued, on a direct basis, $82 million and $72 million, respectively, for future guaranty fund assessments and $33 million and $27 million, respectively, for the related premium tax offset expected to be paid. The period over which assessments are expected to be paid varies. Premium tax offsets are realized on a straight-line basis over the period allowed by each individual state once the guaranty fund assessment has been paid.

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The Company is subject to assessments from the Florida Hurricane Catastrophe Fund ("FHCF"). The FHCF has the authority to issue bonds to pay its obligations to participating insurers in excess of its capital balances, which are funded by assessments on all property and casualty premiums in the state, except workers' compensation, medical malpractice and accident and health insurance. By law, these assessments are the obligation of insurance policyholders, which insurance companies must collect. The FHCF assessments are limited to 6% of premiums per year beginning in the first year in which reimbursements require bonding, and up to a total of 10% of premiums per year for assessments in the second and subsequent years, if required to fund additional bonding. Upon the order of the FL OIR, companies are required to collect the FHCF assessments directly from residential property policyholders and remit them to the FHCF as they are collected. Assessments in the amount of $4 million and $3 million were paid to the FHCF in 2004 and 2003, respectively.

In addition, the Company is subject to assessments from Citizens Property Insurance Corporation ("Citizens"), which was created by the state of Florida to provide insurance to property owners unable to obtain coverage in the private insurance market. Citizens, at the discretion and direction of its Board of Directors, can levy a regular assessment on participating companies for a deficit in any calendar year equal to the greater of 10% of the deficit or 10% of Florida property premiums industry-wide for the prior year. An insurer may recoup a regular assessment through a surcharge to policyholders subject to a cap on the amount that can be charged in any one year. A rate filing or any portion of a rate change attributable entirely to an assessment is subject to the FL OIR's statutory authority to review the "adequacy" of any rate at any time. If a deficit remains after the regular assessment, Citizens can also fund the remaining deficit by issuing bonds. The costs of these bonds are then funded through emergency assessments in subsequent years. Companies are required to collect the emergency assessments directly from residential property policyholders and remit them to Citizens as they are collected. Participating companies are obligated to purchase any unsold bonds issued by Citizens. In order to recoup its Citizens assessment, an insurer must file for a policy surcharge with the FL OIR at least 15 days prior to imposing the surcharge on policies.

While facilities such as the FHCF and Citizens are designed so that the ultimate cost is borne by policyholders, the exposure to assessments and the availability of recoveries from these facilities may not offset each other. Moreover, even if they do offset each other, they may not offset each other in the same fiscal period's financial statements. This would be due to the ultimate timing of the assessments and recoupments, as well as the possibility of policies not being renewed in subsequent years. Citizens is expected to report higher losses from the hurricanes that struck Florida in the third quarter of 2004. Its Board of Directors is meeting in March 2005 to review its financial condition and determine if it will assess the industry.

C. Gain Contingencies

The Company has not recognized any gain contingencies subsequent to December 31, 2004 but prior to the issuance of the Company's Annual Statutory Statement.

D. All Other Contingencies

Regulation

The Company is subject to changing social, economic and regulatory conditions. Recent state and federal regulatory initiatives and proceedings have included efforts to influence and restrict premium rates in a manner adverse to insurers, restrict the ability of insurers to cancel policies, limit insurers' ability to impose underwriting standards, impose additional regulations regarding agent and broker compensation, and otherwise expand overall regulation of insurance products and the insurance industry. The ultimate changes and eventual effects of these initiatives on the Company's business, if any, are uncertain.

Regulatory bodies have contacted various subsidiaries of the Company and have requested information relating to variable insurance products, including such areas as market timing and late trading and sales practices. The Company believes that these inquiries are similar to those made to many financial services companies as part of an industry-wide investigation by various regulatory agencies into the practices, policies and procedures relating to variable insurance product sales and subaccount trading practices. The various subsidiaries of the Company have and will continue to respond to these information requests and investigations. The Company at the present time is not aware of any systemic problems with respect to such matters that may have a material adverse effect on the Company's financial position.

Legal proceedings

Background

The Company and certain of its subsidiaries are named as defendants in a number of lawsuits and other legal proceedings arising out of various aspects of its business. As background to the "Proceedings" sub-section below, please note the following:

- These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities, including but not limited to, the underlying facts of each matter, novel legal issues, variations between jurisdictions in which matters are being litigated, differences in applicable laws and judicial interpretations, the length of time before many of these matters might be resolved by settlement or through litigation and, in some cases, the timing of their resolutions relative to other similar cases brought against other companies, the fact that many of these matters are putative class actions in which a class has not be certified and in which the purported class may not be clearly defined, the fact that many of these matters involve multi-state class actions in which the applicable law(s) for the claims at issue is in dispute and therefore unclear, and the current challenging legal environment faced by large corporations and insurance companies.

- In these matters, plaintiffs seek a variety of remedies including equitable relief in the form of injunctive and other remedies and monetary relief in the form of contractual and extra-contractual damages. In some cases, the monetary damages sought include punitive or treble damages or are not specified. Often more specific information beyond the type of relief sought is not available because plaintiffs have not requested more specific relief in their court pleadings. In those cases where plaintiffs have made a specific demand for monetary damages, they often specify damages just below a jurisdictional limit regardless of the facts of the case. This represents the maximum they can seek without risking removal from state court to federal court. In our experience, monetary demands in plaintiffs' court pleadings bear little relation to the ultimate loss, if any, to the Company.

- For the reasons specified above, it is not possible to make meaningful estimates of the amount or range of loss that could result from these matters at this time. The Company reviews these matters on an ongoing basis and follows the provisions of SSAP No. 5, Liabilities, Contingencies and Impairments of Assets when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, the Company bases its decisions on its assessment of the ultimate outcome following all appeals.

- In the opinion of the Company's management, while some of these matters may be material to the Company's operating results for any particular period if an unfavorable outcome results, none will have a material adverse effect on the financial condition of the Company.

Proceedings

There are two active nationwide class action lawsuits against the Company regarding its specification of after-market (non-original equipment manufacturer) replacement parts in the repair of insured vehicles. One of these suits alleges that the specification of such parts constitutes breach of contract and fraud, and this suit mirrors to a large degree lawsuits filed against other carriers in the industry. These plaintiffs allege that after-market parts are not "of like kind and quality" as required by the insurance policy, and they are seeking actual and punitive damages. The Company has been vigorously defending this lawsuit, but its outcome is

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uncertain. In the second lawsuit, plaintiffs allege that the Company and three co-defendants have violated federal antitrust laws by conspiring to manipulate the price of auto physical damage coverages in such a way that not all savings realized by the use of aftermarket parts are passed on to the policyholders. These plaintiffs seek actual and treble damages. In November 2002, a nationwide class was certified in this case. The defendants filed a petition to appeal the class certification. The Eleventh Circuit Court of Appeals did not reach the question of class certification, but ruled in favor of the defendants and ordered the lower court to dismiss the case on the grounds that under the McCarran-Ferguson Act, the defendants' alleged actions are not covered by the federal antitrust laws. The plaintiffs filed a motion for reconsideration, which was denied by the court on January 25, 2005. The Company is awaiting further actions, if any, by the plaintiffs.

There are several statewide and nationwide class action lawsuits pending against the Company alleging that its failure to pay "inherent diminished value" to insureds under the collision, comprehensive, uninsured motorist property damage, or auto property damage liability provisions of auto policies constitutes breach of contract and fraud. Plaintiffs define "inherent diminished value" as the difference between the market value of the insured automobile before an accident and the market value after repair. Plaintiffs allege that they are entitled to the payment of inherent diminished value under the terms of the policy. To a large degree, these lawsuits mirror similar lawsuits filed against other carriers in the industry. These lawsuits are pending in various state and federal courts, and they are in various stages of development. Classes have been certified in only two cases. Both are multi-state class actions. A trial in one of these multi-state class action cases involving collision and comprehensive coverage concluded on April 29, 2004, with a jury verdict in favor of the Company. The plaintiffs made a motion for a new trial, which was denied, and have now filed an appeal from the judgment. In the other certified class action lawsuit, which involves uninsured motorist property damage coverage, the appellate court has granted the Company's petition for review of the order of certification. The Company has been vigorously defending all these lawsuits and, since 1998, has been implementing policy language in more than 40 states reaffirming that its collision and comprehensive coverages do not include diminished value claims. The outcome of these disputes remain uncertain.

There are a number of state and nationwide class action lawsuits pending in various state courts challenging the legal propriety of the Company's medical bill review processes on a number of grounds, including, among other things, the manner in which the Company determines reasonableness and necessity. One nationwide class action has been certified. These lawsuits, which to a large degree mirror similar lawsuits filed against other carriers in the industry, allege these processes result in a breach of the insurance policy as well as fraud. Plaintiffs seek monetary damages in the form of contractual and extra contractual damages. The Company denies those allegations and has been vigorously defending these lawsuits. The outcome of these disputes is currently uncertain.

A number of nationwide and statewide putative class actions are pending against the Company, which challenge the Company's use of certain automated database vendors in valuing total loss automobiles. To a large degree, these lawsuits mirror similar lawsuits filed against other carriers in the industry. Plaintiffs allege that flaws in these databases result in valuations to the detriment of insureds. The plaintiffs are seeking actual and punitive damages. The lawsuits are in various stages of development and the Company has been vigorously defending them, but the outcome of these disputes is currently uncertain.

The Company is defending a putative nationwide class action that alleges that the Company discriminates against non-Caucasian policyholders, through underwriting and rate-making practices including the use of credit by charging them higher premiums. The plaintiffs seek both monetary relief, in the form of actual and punitive damages, and equitable relief, in the form of injunctive and other remedies. The Company is also defending a putative statewide class action challenging its use of credit under certain state insurance statutes. These plaintiffs seek monetary and equitable relief. The Company removed the case to Federal Court. Plaintiff's motion to remand to state court was denied and is now being appealed. The Company denies these allegations and has been vigorously defending these lawsuits. The outcome of these disputes is currently uncertain.

The Company is defending various lawsuits involving worker classification issues. These lawsuits include a number of putative class actions and one certified class action challenging the overtime exemption claimed by the Company under the Fair Labor Standards Act or state wage and hour laws. In the one certified class action, the trial court found the Company liable and the case will proceed to trial on damages. In these cases, plaintiffs seek monetary relief, such as penalties and liquidated damages, and non-monetary relief, such as injunctive relief and an accounting. These class actions mirror similar lawsuits filed recently against other carriers in the industry and other employers. A putative nationwide class action filed by former employee agents also includes a worker classification issue; these agents are challenging certain amendments to the Agents Pension Plan and are seeking to have exclusive agent independent contractors treated as employees for benefit purposes. This matter was dismissed with prejudice in late March 2004 by the trial court but is the subject of further proceedings on appeal. The Company has been vigorously defending these and various other worker classification lawsuits. The outcome of these disputes is currently uncertain.

The Company is defending certain matters relating to the Company's agency program reorganization announced in 1999. These matters include a lawsuit filed in December 2001 by the U.S. Equal Employment Opportunity Commission ("EEOC") alleging retaliation under federal civil rights laws, a class action filed in August 2001 by former employee agents alleging retaliation and age discrimination under the Age Discrimination in Employment Act, breach of contract and ERISA violations, and a lawsuit filed in October 2004 by the EEOC alleging age discrimination with respect to a policy limiting the rehire of agents affected by the agency program reorganization. The Company is also defending another action, in which a class was certified in June 2004, filed by former employee agents who terminated their employment prior to the agency program reorganization. These plaintiffs have asserted claims under ERISA and for constructive discharge, and are seeking the benefits provided in connection with the reorganization. In late March 2004, in the first EEOC lawsuit and class action lawsuit, the trial court issued a memorandum and order that, among other things, certified classes of agents, including a mandatory class of agents who had signed a release, for purposes of effecting the court's declaratory judgment that the release is voidable at the option of the release signer. The court also ordered that an agent who voids the release must return to the Company "any and all benefits received by the (agent) in exchange for signing the release". The court also "concluded that, on the undisputed facts of record, there is no basis for claims of age discrimination." The EEOC and plaintiffs have asked the court to clarify and/or reconsider its memorandum and order. The case otherwise remains pending. A putative nationwide class action has also been filed by former employee agents alleging various violations of ERISA. This matter was dismissed with prejudice in late March 2004 by the trial court but is the subject of further proceedings on appeal. In these matters, plaintiffs seek compensatory and punitive damages, and equitable relief. The Company has been vigorously defending these lawsuits and other matters related to its agency program reorganization. In addition, the Company is defending certain matters relating to the life agency program reorganization announced in 2000. These matters include an investigation by the EEOC with respect to allegations of age discrimination and retaliation. The Company is cooperating with the agency investigation and will continue to vigorously defend these and other claims related to the life agency program reorganization. The outcome of these disputes is currently uncertain.

The Company is defending a number of lawsuits brought by plaintiffs challenging trading restrictions the Company adopted in an effort to limit market-timing activity in its variable annuity sub-accounts. In one case, plaintiffs' motion for summary judgment on their breach of contract claims was granted and the matter will proceed to trial on damages. In these various lawsuits, plaintiffs seek a variety of remedies including monetary and equitable relief. The Company has been vigorously defending these matters, but their outcome is currently uncertain.

Other Actions

The Corporation and some of its agents and subsidiaries have received interrogatories and demands to produce information from several regulatory and enforcement authorities. These authorities are seeking information relevant to ongoing investigations into the possible violation of antitrust or insurance laws by unnamed parties and, in particular, are seeking information as to whether any person engaged in activities for the purpose of price fixing, market allocation, or bid rigging. Published press reports have indicated that numerous demands of this nature have been sent to insurance companies as part of industry-wide investigations. The Corporation has cooperated and intends to continue to cooperate with these and any similar requests for information.

Various other legal and regulatory actions are currently pending that involve the Company and specific aspects of its conduct of business. Like other members of the insurance industry, the Company is the target of a number of class action lawsuits and other types

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of litigation, some of which involve claims for substantial or indeterminate amounts. This litigation is based on a variety of issues and targets a range of the Company's practices. The outcome of these disputes is currently unpredictable. However, at this time, based on their present status, it is the opinion of management that the ultimate liability, if any, in one or more of these other actions in excess of amounts currently reserved is not expected to have a material effect on the results of operations, liquidity or financial position of the Company.

15. Leases

A. Lessee Operating Lease

1. The Company leases certain office facilities and computer equipment under various noncancelable operating lease agreements that expire through 2014. Total rent expense for all leases was $348 million and $349 million in 2004 and 2003, respectively.

2.

a. At December 31, 2004, the minimum aggregate rental commitments under noncancelable operating leases with an initial or remaining term of more than one year were as follows:

(in millions)	
2005	$ 209
2006	153
2007	104
2008	77
2009	62
Thereafter	132
Total	$ 737

3. Sale-leaseback transactions

a. During 2002, the Company entered into a transaction whereby it sold computer equipment to Meridian Leasing Corporation. Simultaneously, the Company entered into a three year noncancelable agreement to lease the computer equipment back for $32 thousand a month. The lease agreement contains provisions for the Company to repurchase the computer equipment or extend the lease at the end of its term.

b. The transaction described above was not accounted for as a deposit.

B. Lessor Leases

Leasing activities were not a material part of the Company's business activities in 2004 or 2003.

16. Information about Financial Instruments With Off-Balance Sheet Risk and Concentration of Credit Risk

Derivative financial instruments

1. The following table summarizes the notional amount of the Company's derivative financial instruments, including those with off-balance sheet risk, at December 31:

(in millions)	**2004**	**2003**
Interest rate contracts		
Futures contracts	$ 880	$ 290
Equity and index contracts		
Index futures contracts	113	90
Total derivative financial instruments	$ 993	$ 380

The notional amounts specified in the contracts are used to calculate the exchange of contractual payments under the agreements, and are not representative of the potential for gain or loss on these agreements. The fair value and statement value of the contracts listed above were zero at December 31, 2004 and 2003. Fair value is the estimated amount that the Company will receive (pay) to terminate the derivative contracts at the reporting date.

2. The credit risk, market risk, and cash requirements of the Company's derivative instruments are discussed in Note 8, Part A. The accounting policies for the Company's derivative instruments are disclosed in Note 1, Part C and Note 8, Part C.

3. At December 31, 2004 or 2003 none of the Company's derivative contracts, including those with off-balance sheet risk, had credit exposure.

Credit exposure represents the Company's potential loss if all of the counterparties failed to perform under the contractual terms of the contracts and all collateral, if any, became worthless. This exposure is measured by the fair value of freestanding derivative contracts with a positive fair value at the reporting date reduced by the effect, if any, of master netting agreements. Futures are traded on organized exchanges, which require margin deposits and guarantee the execution of trades, thereby mitigating any associated potential credit risk. To date, the Company has not incurred any losses on derivative financial instruments due to counterparty nonperformance.

4. The Company's policy for requiring collateral is discussed in Note 8, Part A.

In general, the collateral pledged by the Company is in the custody of a counterparty or an exchange. However, the Company has access to this collateral at any time, subject to replacement. The Company is required to post collateral for all exchange-traded futures contracts that are entered into. The amount of collateral required is determined by the type and fair value of the open futures contract position. In order to satisfy the collateral requirement, the Company pledged U.S. Treasury bonds. At December 31, 2004 and 2003, the Company had pledged $12 million and $8 million, respectively, as collateral to counterparties.

Off-balance sheet financial instruments (excluding derivatives)

1. The table below presents a summary of the contractual amounts of off-balance sheet financial instruments, other than derivatives at December 31:

(in millions)	**2004**	**2003**
Commitments to invest	$ 473	$ 382
Commitments to extend mortgage loans	11	14
Private placement commitments	6	6

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2. Commitments to invest generally represent commitments to acquire financial interests or instruments. The Company enters into these agreements to allow for additional participation in certain limited partnership investments. Commitments to invest are generally callable at the counterparty's request.

   Commitments to extend mortgage loans are agreements to lend to a borrower provided there is no violation of any condition established in the contract. The Company enters into these agreements to commit to future loan fundings at a predetermined interest rate. Commitments generally have fixed expiration dates or other termination clauses.

   Private placement commitments represent conditional commitments to purchase private placement debt and equity securities at a specified future date. The Company regularly enters into these agreements in the normal course of business.

3. For commitments to invest, commitments to extend mortgage loans, and commitments to purchase private placements, the amounts presented in part 1 above represent the amount at risk if the contract was fully drawn upon, the counterparty defaults and the value of any underlying security becomes worthless.

4. The Company does not require collateral or other security to support off-balance sheet financial instruments with credit risk.

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

A. The Company did not report any transfers of receivables as sales in 2004 or 2003.

B.

1. During 2004 and 2003, the only transfers of financial assets, as defined by SSAP No. 18, Transfers and Servicing of Financial Assets and Extinguishment of Liabilities, the Company entered into were securities lending agreements. The Company was able to estimate the fair value of assets obtained and liabilities incurred in these agreements.

2. The Company entered into securities lending agreements using U.S. Treasury bonds, corporate bonds and domestic and foreign equities in 2004 and 2003. Securities lent were either specifically identified by the lending bank or segregated into a separate custody account. The amounts on loan were $1.26 billion and $1.21 billion at December 31, 2004 and 2003, respectively. The Company obtains collateral in an amount equal to 102% and 105% of the fair value of the loaned domestic and foreign securities, respectively. All collateral is maintained in a separate custody account. The Company monitors the market value of securities loaned on a daily basis with additional collateral obtained as necessary. Substantially all of the Company's securities loaned were with large brokerage firms.

3. The Company did not enter into any servicing assets or liability agreements in 2004 or 2003.

C. In the course of managing the Company's investment portfolio, securities are sold and reacquired within 30 days of the sale date. Such transactions are referred to as wash sales. The details, by NAIC designation 3 or below of bonds and preferred stock sold during 2004 and 2003 and reacquired within 30 days of the sale date were:

2004				
($ in millions)	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
NAIC 3	4	$ 21	$ 27	$ (6)
NAIC 4	7	8	9	(1)
NAIC 5	-	-	-	-
Preferred Stock				
NAIC P/RP 4	-	-	-	-

2003				
($ in millions)	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
NAIC 3	3	$ 1	$ 1	$ -
NAIC 4	7	11	12	(1)
NAIC 5	3	2	2	-
Preferred Stock				
NAIC P/RP 4	1	-	-	-

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

The Company did not act as a third party administrator for any uninsured plans.

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

There were no direct premiums written through managing general agents/third party administrators which were equal to or greater than 5% of the Company's surplus in 2004 or 2003.

20. September 11 Events

Catastrophe losses in 2004 and 2003 included pre-tax losses, net of reinsurance, of $94 thousand and $321 thousand, respectively due to the September 11, 2001 attack on the World Trade Center in New York City, the Pentagon in Washington D.C., and the plane crash in Pennsylvania. Management does not expect any future contingencies or unpaid claims or losses related to these events to have a material impact on the Company's financial statements.

21. Other Items

A. Extraordinary Items

The Company did not have any extraordinary items at December 31, 2004 or 2003.

B. Troubled Debt Restructuring: Debtors

The Company did not have any troubled debt restructurings at December 31, 2004 or 2003.

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C. Other Disclosures

Internally developed software consisted of the following at December 31:

(in millions)	2004	2003
January 1, beginning balance	$ 119	$ 153
Capitalized cost	35	9
Depreciation	(43)	(43)
December 31, ending balance	$ 111	$ 119

Accumulated depreciation on internally developed software was $173 million and $130 million at December 31, 2004 and 2003, respectively. The internal and external costs incurred to develop internal-use computer software and web sites during the application development stage and infrastructure stage are capitalized, and since it is all non-operating software, amortized on a straight-line basis over the lesser of five years or its estimated useful life. All internally developed software was nonadmitted in the Assets page at December 31, 2004 and 2003.

Total assets on deposit at both December 31, 2004 and 2003 included bonds with par values of $35 million that were on deposit with the Bank of New York related to escrow accounts established in accordance with North Carolina Department of Insurance Bulletins 02-B-1 and 02-B-11 (“NC DOI Bulletins”). The fair values of the bonds related to NC DOI Bulletins were $43 million and $42 million at December 31, 2004 and 2003, respectively. At December 31, 2004 the Company had processed all refunds related to the NC DOI Bulletins and is pursuing release of the escrowed funds.

In June 2004, the Company, ALIC and the Corporation replaced its primary credit facility. The primary facility is a $1 billion five-year revolving line of credit expiring in 2009. It contains an increase provision that would make up to an additional $500 million available for borrowing provided the increased portion could be fully syndicated at a later date among existing and new lenders. There were no borrowings under this line of credit during 2004.

Included in the Annual Statement is a schedule of net unpaid loss and loss expense reserves, as reported in Schedule P - Part 1 columns 13 through 24, which presents net unpaid loss and loss expense reserves for accident years 1994, 1993, 1992, 1991, 1990 and 1989 and prior, for each line of business reported.

Line 5 on Page 3, Liabilities, Surplus and Other Funds included $32 million and $28 million of reserves related to employee medical and dental plans at December 31, 2004 and 2003, respectively.

The Company had $13 million in incurred losses for extra contractual obligations in 2004.

D. Premium Balances Reasonably Possible to be Uncollectible

Premiums receivable are recorded net of the allowance for uncollectible amounts less than 90 days old. The allowance is determined based on the age of the receivable and prior collection experience. The Company routinely assesses the collectibility of its premium receivables. Premium receivables older than 90 days are nonadmitted. The allowance balance for admitted premium receivables, after reinsurance, was $13 and $12 million at December 31, 2004 and 2003, respectively.

Retrospectively rated premiums are assessed quarterly to determine if they are collectible by taking into consideration their age and prior collection experience. Retrospectively rated premiums older than 90 days are nonadmitted. Retrospectively rated premiums for which the Company believes it is probable they will be uncollectible are written off against operations in the period that determination is made. At December 31, 2004, the Company had recorded $108,743 of retrospectively rated premiums which were nonadmitted because they were older than 90 days, however the Company believes they are possible to collect. At December 31, 2003 none of the retrospectively rated premiums were nonadmitted by the Company and all were possible to collect.

E. Business Interruption Insurance Recoveries

The Company did not own any business interruption insurance policies in 2004 or 2003, and therefore, has received no recoveries.

22. Events Subsequent

On January 10, 2005 the Company declared a $200 million cash divided which was paid to the Corporation on February 1, 2005. In addition on February 10, 2005 the Company declared cash dividends payable to the Corporation of $200 million and $400 million. The $200 million dividend is to be paid on or after March 1, 2005 but no later than March 31, 2005. The $400 million is to be paid on or after April 1, 2005 but no later than April 30, 2005.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company had unsecured reinsurance recoverables of $820 million and $555 million at December 31, 2004 and 2003, respectively, with the Michigan Catastrophic Claim Association (NAIC Group Code 0000, FEIN AA-9991159). The Company had no other unsecured reinsurance recoverables that exceeded 3% of the Company’s policyholders surplus at December 31, 2004 or 2003.

B. Reinsurance Recoverable in Dispute

The Company had no reinsurance recoverable on paid or unpaid (including incurred but not reported) losses in dispute by reason of notification, arbitration or litigation at December 31, 2004 or 2003, that either individually exceeded 5% of the Company’s policyholders surplus, or in the aggregate exceeded 10% of the Company’s policyholders surplus.

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C. Reinsurance Assumed and Ceded

1. The maximum amount of return commission which would have been due to reinsurers if they or the Company had canceled all of the Company's reinsurance or if the Company or a receiver had canceled all the Company's insurance assumed as of December 31 with the return of unearned premium reserve was as follows:

(in millions)	2004					
	Assumed Reinsurance Premium Reserve	Assumed Reinsurance Commission Equity	Ceded Reinsurance Premium Reserve	Ceded Reinsurance Commission Equity	Net Premium Reserve	Net Commission Equity
(i) Affiliates	$ 3,034	$ 379	$ -	$ -	$ 3,034	$ 379
(ii) All other	733	126	(99)	(14)	634	112
(iii)Total	$ 3,767	$ 505	$ (99)	$ (14)	$ 3,668	$ 491

(iv) Direct Unearned Premium Reserve $4.78 billion

(in millions)	2003					
	Assumed Reinsurance Premium Reserve	Assumed Reinsurance Commission Equity	Ceded Reinsurance Premium Reserve	Ceded Reinsurance Commission Equity	Net Premium Reserve	Net Commission Equity
(i) Affiliates	$ 2,444	$ 286	$ -	$ -	$ 2,444	$ 286
(ii) All other	810	137	(91)	(14)	719	123
(iii)Total	$ 3,254	$ 423	$ (91)	$ (14)	$ 3,163	$ 409

(iv) Direct Unearned Premium Reserve $4.78 billion

2. The Company had no additional or return commission, predicated on loss experience or any other form of profit sharing arrangement as a result of existing contractual arrangements at December 31, 2004 or 2003.

3. The Company had no protected cells at December 31, 2004 or 2003.

D. Uncollectible Reinsurance

In 2004, the Company did not write off any reinsurance balances. However, in 2003 the Company wrote off reinsurance balances for incurred losses of $10 million. In 2003, write-offs of $8 million and $2 million were attributable to reinsurance with Fremont Indemnity Company and Home Insurance Company, respectively.

E. Commutation of Ceded Reinsurance

In 2004, the Company recorded a net loss of $214 thousand to incurred losses as a result of the commutation of reinsurance. Listed below are the components of the net loss by individual reinsurer:

(in thousands)	(Gain)/Loss
St. Paul International Company	$ (348)
Hamburger Internationale Company	(29)
Constellation Reinsurance Company	261
Copenhagen Re	330
Total	$ 214

In 2003, the Company reported a net gain of $2 million to incurred losses primarily as a result of the commutation of reinsurance with New England Reinsurance Corporation.

F. Retroactive Reinsurance

1. The Company entered into an Assumption and Indemnity Retrocession Agreement with SCOR.

(in millions)	2004	2003
a. Reserves transferred:		
1. Initial reserves	$ 411	$ 411
2. Adjustments – prior years	(354)	(351)
3. Adjustments – current year	(28)	(3)
4. Current total	$ 29	$ 57
b. Consideration paid		
1. Initial consideration	$ 348	$ 348
2. Adjustments – prior years	-	-
3. Adjustments – current year	-	-
4. Current total	$ 348	$ 348
c. Paid losses reimbursed or recovered		
1. Prior years	$ -	$ -
2. Current year	-	-
3. Current total	$ -	$ -
d. Special surplus from retroactive reinsurance		
1. Initial surplus gain or loss	$ 63	$ 63
2. Adjustments – prior years	(6)	(3)
3. Adjustments – current year	(28)	(3)
4. Current year restricted surplus	$ 29	$ 57
5. Cumulative total transferred to unassigned funds	$ -	$ -

e. SCOR (NAIC number 30058) was the only cedant involved in all the transactions included in the summary totals above.

There were no reinsurers the Company assumed retroactive reinsurance from in 2004 or 2003.

f. There were no amounts of total paid loss or loss adjustment expenses recoverable at December 31, 2004 or 2003.

NOTES TO FINANCIAL STATEMENTS

G. Reinsurance Accounted for as a Deposit

On October 1, 1999, the Company completed the acquisition of the personal lines business from CNA Financial Corporation ("CNA"). The transaction included, among other things, an indemnity reinsurance agreement and a reserve agreement. The reserve agreement guaranteed the adequacy, in all material respects, of the loss reserves transferred by CNA under the indemnity reinsurance agreement. The Company used deposit accounting to account for the indemnity reinsurance agreement, as the portion of the indemnity reinsurance agreement governing the transfer of the loss reserves did not, despite its form, transfer both components of insurance risk. In accordance with the requirements of deposit accounting, an initial asset deposit equal to the amount of $1.05 billion was recorded. The inception to date net loss payments, for this agreement totaled $806 million and $774 million at December 31, 2004 and 2003, respectively. Inception to date net adjustments that related to the reserve agreement reduced the reserves on deposit by $187 million and $203 million at December 31, 2004 and 2003, respectively. The balance of the reserves on deposit was $54 million and $71 million at December 31, 2004 and 2003, respectively.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. The Company estimated accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing the known loss development, including incurred but not reported reserves ("IBNR"), with that anticipated in the policy contract to arrive at the best estimate of returned or additional retrospective premium.

B. The Company recorded accrued retrospective premium as an adjustment to earned premiums.

C. See Schedule P – Part 7A for the amount of 2004 net premiums written that were subject to retrospective rating features. The amount of net premiums written by the Company subject to retrospective rating features was $(93) thousand for the year ending December 31, 2003.

In both 2004 and 2003, the net premiums written by the Company subject to retrospective rating features represented less than one half of one percent of the total net premiums written by the Company.

D. The Company nonadmitted ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by SSAP No. 66, Retrospectively Rated Contracts, as follows:

(in millions)		**2004**		**2003**
a. Total accrued retro premiums	$	8	$	7
b. Unsecured amount		5		5
c. Less: Non-admitted amount (10%)		1		1
d. Less: Non-admitted for any person for whom agents' balances or uncollected premiums are nonadmitted		-		-
e. Admitted amount (a) – (c) – (d)	$	7	$	6

25. Change in Incurred Losses and Loss Adjustment Expenses

The Company establishes reserves for loss and loss adjustment expenses on reported and unreported claims of insured losses. These reserve estimates are based on known facts and interpretations of circumstances and internal factors including the Company's experience with similar cases, historical trends involving claim payment patterns, loss payments, pending levels of unpaid claims, loss management programs and product mix. In addition, the reserve estimates are influenced by external factors including law changes, court decisions, changes to regulatory requirements, economic conditions, and public attitudes. The Company, in the normal course of business, may also supplement its claim processes by utilizing third party adjusters, appraisers, engineers, inspectors, other professionals and information sources to assess and settle catastrophe and non-catastrophe related claims. The effects of inflation are implicitly considered in the reserving process.

Because reserves are estimates of losses that have occurred, including IBNR, the establishment of appropriate reserves, including reserves for catastrophes, is an inherently uncertain and complex process. The ultimate cost of losses may vary materially from recorded amounts, which are based on management's best estimates. The Company regularly updates its reserve estimates as new information becomes available and as events unfold that may impact the resolution of unsettled claims. Changes in prior year reserve estimates, which may be material, are reflected in the Statement of Income in the period such changes are determinable.

Activity in the reserve for losses and loss adjustment expenses, on a net basis was summarized as follows at December 31:

(in millions)		**2004**		**2003**
Balance at January 1	$	13,990	$	13,318
Incurred losses and loss adjustment expense related to:				
Current year		15,251		15,494
Prior years		(225)		473
Total incurred		15,026		15,967
Losses and loss adjustment expenses paid related to:				
Current year		9,311		9,554
Prior years		5,531		5,741
Total paid		14,842		15,295
Balance at December 31	$	14,174	$	13,990

Incurred losses and loss adjustment expenses attributable to insured events of prior years were $(225) million and $473 million as a result of the reestimation of unpaid losses and loss adjustment expenses for the years ending December 31, 2004 and 2003, respectively. For the year ended December 31, 2004 the favorable development in incurred loss and loss adjustment expenses related to the prior years was primarily due to decreases in auto injury severity development that was better than expected and late reported loss development that was better than expected due to lower frequency trends in recent years, partially offset by increases to the asbestos reserves. For the year ended December 31, 2003 the incurred loss and loss adjustment expenses related to prior years was primarily due to higher than expected losses for asbestos exposures partially offset by favorable development in auto liability coverages.

Anticipated salvage and subrogation of $575 million and $598 million was included as a reduction of loss reserves at December 31, 2004 and 2003, respectively.

26. Intercompany Pooling Arrangements

The Company was not a member of an intercompany pooling arrangement in 2004 or 2003.

NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements

A. To settle certain claims, the Company purchased annuities from various life insurers where the claimant was the payee but for which the Company was contingently liable in the event the issuer of the annuity was unable to perform. The aggregate amount due from life insurers at December 31, 2004 and 2003 was $361 million and $365 million, respectively.

B. The total value of all annuities due from one life insurer which equaled or exceeded 1% of the Company's policyholder surplus was as follows at December 31:

(in millions)	2004		2003	
Life Insurance Company and Location	Licensed in Company's State of Domicile (yes/no)	Statement Value (i.e. present value) of Annuities	Licensed in Company's State of Domicile (yes/no)	Statement Value (i.e. present value) of Annuities
Allstate Life Insurance Company, Northbrook Illinois	Yes	$ 238	Yes	$ 257

28. Health Care Receivables

The Company did not have any health care receivables, as defined by SSAP No. 84, Certain Health Care Receivables and Receivables Under Government Insured Plans, at December 31, 2004 or 2003.

29. Participating Policies

The Company did not have any participating policies, as defined by SSAP No. 51, Life Contracts, or SSAP No. 54, Individual and Group Accident and Health Contracts, at December 31, 2004 or 2003.

30. Premium Deficiency Reserves

The Company did not record any premium deficiency reserves at December 31, 2004 or 2003. Anticipated investment income was considered as a factor in the premium deficiency calculation.

31. High Deductibles

At December 31, 2004 and 2003, the amount of reserve credit recorded for high deductibles on unpaid claims was $364 thousand and $398 thousand, respectively. The amount billed and recoverable on paid claims was $58 thousand and $49 thousand at December 31, 2004 and 2003, respectively.

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

The Company did not discount the liabilities for unpaid losses or unpaid loss adjustment expenses in 2004 or 2003.

33. Asbestos/Environmental Reserves

A. Reserves for environmental and asbestos claims were an accumulation of the estimated amounts necessary to settle all outstanding claims, including claims that have been incurred but not reported as of the reporting date. These reserve estimates were based on known facts and interpretations of circumstances and internal factors including the Company's experience with similar cases, historical trends involving claim payment patterns, loss payments and pending levels of unpaid claims. In addition, the reserve estimates were also influenced by external factors including law changes, court decisions, changes in regulatory requirements, economic conditions, and public attitudes.

The Company's exposure to asbestos and environmental claims arises principally from assumed reinsurance coverage written during the 1960s through the mid-1980's, including reinsurance on primary insurance written on large United States companies, and from direct excess insurance written from 1972 through 1985, including substantial excess general liability coverages on Fortune 500 companies. Additional exposure stems from direct primary commercial insurance written during the 1960s through the mid-1980s.

In 1986, the general liability policy form used by the Company and others in the property-liability industry was amended to introduce an "absolute pollution exclusion," which excluded coverage for environmental damage claims, and to add an asbestos exclusion. Most general liability policies issued prior to 1987 contain annual aggregate limits for product liability coverage. General liability policies issued in 1987 and thereafter contain annual aggregate limits for all coverages. The Company's experience to date has been that these policy form changes have limited the extent of our exposure to environmental and asbestos claim risks.

The Company's exposure to liability for asbestos and environmental losses manifests differently depending on whether it arises from assumed reinsurance coverage, direct excess insurance, or direct primary commercial insurance. The direct insurance coverage the Company provided for these exposures was substantially "excess" in nature.

Direct excess insurance and reinsurance involve coverage written by the Company for specific layers of protection above retentions and other insurance plans. The nature of excess coverage and reinsurance provided to other insurers limits the Company's exposure to loss to specific layers of protection in excess of policyholder retention or primary insurance plans. The Company's exposure is further limited by the significant reinsurance that was purchased on the excess business.

The Company's assumed reinsurance business involved writing generally small participations in other insurers' reinsurance programs. The reinsured losses in which the Company participates may be a proportion of all eligible losses or eligible losses in excess of defined retentions. The majority of the Company's assumed reinsurance exposure, approximately 85%, is for excess of loss coverage, while the remaining 15% is for pro-rata coverage.

The Company's direct primary commercial insurance business did not include coverage to large asbestos manufacturers. This business comprises a cross section of policyholders engaged in many diverse business sectors located throughout the country.

Establishing net loss reserves for environmental and asbestos claims is subject to uncertainties that are much greater than those presented by other types of claims. Among the complications are lack of historical data, long reporting delays, uncertainty as to the number and identity of insureds with potential exposure, unresolved legal issues regarding policy coverage, unresolved legal issues regarding the determination, availability and timing of exhaustion of policy limits, evolving and expanding theories of liability, the risks inherent in major litigation, the availability and collectibility of recoveries from reinsurance, retrospectively determined premiums and other contractual agreements, estimations of the extent and timing of any contractual liability, and other uncertainties. There are complex legal issues concerning the interpretation of various insurance policy provisions and whether those losses are covered, or were ever intended to be covered, and could be recoverable through retrospectively determined premium, reinsurance or other contractual agreements. Courts have reached different and sometimes inconsistent conclusions as to when losses are deemed to have occurred

NOTES TO FINANCIAL STATEMENTS

and which policies provide coverage; what types of losses are covered; whether there is an insurer obligation to defend; how policy limits are determined; how policy exclusions and conditions are applied and interpreted; and whether clean-up costs represent insured property damage. Management believes these issues are not likely to be resolved in the near future and the ultimate cost may vary materially from the amounts currently recorded resulting in an increase in loss reserves.

The table below summarizes the Company's reserve and claim activity for asbestos claims before (gross) and after (net) the effects of ceded reinsurance.

	2004	2003	2002	2001	2000
Gross of Ceded Reinsurance					
Beginning reserves	$ 1,580,234,000	$ 901,871,000	$ 926,445,000	$ 869,011,000	$ 1,044,519,000
Incurred losses and loss adjustment expense	970,610,000	799,767,000	180,242,000	157,557,000	34,709,000
Calendar year payments for losses and loss adjustment expense	(127,058,000)	(121,404,000)	(204,816,000)	(100,123,000)	(210,217,000)
Ending reserves	$ 2,423,786,000	$ 1,580,234,000	$ 901,871,000	$ 926,445,000	$ 869,011,000

	2004	2003	2002	2001	2000
Net of Ceded Reinsurance					
Beginning reserves	$ 1,076,403,000	$ 633,867,000	$ 673,417,000	$ 640,484,000	$ 756,156,000
Incurred losses and loss adjustment expense	462,748,000	518,900,000	121,000,000	94,000,000	38,486,000
Calendar year payments for losses and loss adjustment expense	(78,160,000)	(76,364,000)	(160,550,000)	(61,067,000)	(154,158,000)
Ending reserves	$ 1,460,991,000	$ 1,076,403,000	$ 633,867,000	$ 673,417,000	$ 640,484,000

B. Ending reserves at December 31, 2004 presented in the table above included IBNR reserves of $1.49 billion gross of ceded reinsurance and $920 million net of ceded reinsurance. Ending reserves at December 31, 2003 presented in the table above included IBNR reserves of $906 million gross of ceded reinsurance and $657 million net of ceded reinsurance.

C. Ending reserves at December 31, 2004 presented in the table above included reserves for allocated loss adjustment expenses (including coverage dispute costs) of $469 million gross of ceded reinsurance and $245 million net of ceded reinsurance. Ending reserves at December 31, 2003 presented in the table above included reserves for allocated loss adjustment expenses (including coverage dispute costs) of $250 million gross of ceded reinsurance and $153 million net of ceded reinsurance.

D. The table below summarizes the Company's reserve and claim activity for environmental claims before (gross) and after (net) the effects of reinsurance.

	2004	2003	2002	2001	2000
Gross of Ceded Reinsurance					
Beginning reserves	$ 310,959,000	$ 387,703,000	$ 438,712,000	$ 553,131,000	$ 658,649,000
Incurred losses and loss adjustment expense	818,000	(508,000)	32,264,000	(59,762,000)	(26,068,000)
Calendar year payments for losses and loss adjustment expense	(34,467,000)	(76,236,000)	(83,273,000)	(54,657,000)	(79,450,000)
Ending reserves	$ 277,310,000	$ 310,959,000	$ 387,703,000	$ 438,712,000	$ 553,131,000

	2004	2003	2002	2001	2000
Net of Ceded Reinsurance					
Beginning reserves	$ 253,172,000	$ 299,544,000	$ 339,031,000	$ 425,599,000	$ 501,467,000
Incurred losses and loss adjustment expense	-	2,000,000	23,000,000	(46,000,000)	(3,428,000)
Calendar year payments for losses and loss adjustment expense	(25,070,000)	(48,372,000)	(62,487,000)	(40,568,000)	(72,440,000)
Ending reserves	$ 228,102,000	$ 253,172,000	$ 299,544,000	$ 339,031,000	$ 425,599,000

E. Ending reserves at December 31, 2004 presented in the table above included IBNR reserves of $155 million gross of ceded reinsurance and $120 million net of ceded reinsurance. Ending reserves at December 31, 2003 presented in the table above included IBNR reserves of $176 million gross of ceded reinsurance and $139 million net of ceded reinsurance.

F. Ending reserves at December 31, 2004 presented in the table above included reserves for allocated loss adjustment expenses (including coverage dispute costs) of $50 million gross of ceded reinsurance and $43 million net of ceded reinsurance. Ending reserves at December 31, 2003 presented in the table above included reserves for allocated loss adjustment expenses (including coverage dispute costs) of $50 million gross of ceded reinsurance and $44 million net of ceded reinsurance.

34. Subscriber Savings Accounts

The Company was not a reciprocal insurance company and did not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company did not write multiple peril crop insurance in 2004 or 2003.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. Treasury securities	363,340,721	0.934	363,340,721	0.934
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	15,918,852	0.041	15,918,852	0.041
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	85,947,776	0.221	85,947,776	0.221
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	1,101,976,113	2.833	1,101,976,113	2.833
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	5,801,068,310	14.913	5,801,068,310	14.913
1.43 Revenue and assessment obligations	10,583,497,101	27.206	10,583,497,101	27.206
1.44 Industrial development and similar obligations	909,369,964	2.338	909,369,964	2.338
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	213,828,743	0.550	213,828,743	0.550
1.512 Issued or guaranteed by FNMA and FHLMC	1,720,594,636	4.423	1,720,594,636	4.423
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	208,490,159	0.536	208,490,159	0.536
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	224,260	0.001	224,260	0.001
1.523 All other	7,602,794	0.020	7,602,794	0.020
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	5,144,345,852	13.224	5,144,345,852	13.224
2.2 Unaffiliated foreign securities	863,426,071	2.220	863,426,071	2.220
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds	10,425	0.000	10,425	0.000
3.2 Preferred stocks:				
3.21 Affiliated	309,278,913	0.795	309,278,913	0.795
3.22 Unaffiliated	44,793,105	0.115	44,793,105	0.115
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	4,530,442,411	11.646	4,530,442,411	11.646
3.4 Other equity securities:				
3.41 Affiliated	5,086,031,702	13.074	5,086,031,702	13.074
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans	381,388,003	0.980	381,388,003	0.980
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company	326,515,854	0.839	326,515,854	0.839
5.2 Property held for the production of income (includes $ of property acquired in satisfaction of debt)				
5.3 Property held for sale ($ including property acquired in satisfaction of debt)				
6. Policy loans				
7. Receivables for securities	26,690,516	0.069	26,690,522	0.069
8. Cash, cash equivalents and short-term investments	480,259,322	1.235	480,259,322	1.235
9. Other invested assets	695,617,357	1.788	695,617,353	1.788
10. Total invested assets	38,900,658,960	100.000	38,900,658,962	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? ..... Illinois

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

2.2 If yes, date of change: .....

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). 05/03/2001

3.4 By what department or departments? DE, IL, MS, NV .....

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; .....

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 [X] No [ ]

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
ALFS, Inc	3100 Sanders Road Northbrook, IL 60062					Yes
Allstate Bank	2775 Sanders Road Northbrook, IL 60062			Yes		
Allstate Distributors, LLC	3100 Sanders Road Northbrook, IL 60062					Yes
Allstate Financial Services, LLC	2920 South 84th Street Lincoln, NE 68506					Yes
Allstate Investment Management Company	2775 Sanders Road Northbrook, IL 60062					Yes

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Deloitte & Touche, LLP., 180 North Stetson Avenue, Chicago, IL 60601

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?

Aaron Halpert, Principal-KPMG Peat Marwick, 757 3rd Avenue New York, NY 10017

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 [ ]

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 .. $.....

15.12 To stockholders not officers ... $.....

15.13 Trustees, supreme or grand (Fraternal only) ..... $.....

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 ... $.....

15.22 To stockholders not officers .... $.....

15.23 Trustees, supreme or grand (Fraternal only) ..... $.....

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 ..... $.....

16.22 Borrowed from others ..... $.....

16.23 Leased from others ..... $.....

16.24 Other ..... $.....

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 ..... $.....

17.22 Amount paid as expenses ..... $.....

17.23 Other amounts paid ..... $.....

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					[ ] [ ]	[ ] [ ]
Common	42,000	42,000	100.000	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 [X] No [ ]

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

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	$ 1,260,203,353
20.22	Subject to repurchase agreements	$
20.23	Subject to reverse repurchase agreements	$
20.24	Subject to dollar repurchase agreements	$
20.25	Subject to reverse dollar repurchase agreements	$ 664,900,629
20.26	Pledged as collateral	$ 33,889,832
20.27	Placed under option agreements	$
20.28	Letter stock or other securities restricted as to sale	$ 7,000,000
20.29	Other	$

20.3 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Contractual restriction that requires the consent of the issuer before a transfer of the securities is made	Verdeaice	7,000,000

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

21.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [X] No [ ] NA [ ]
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. ..... $ 97,485,708

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
Bank of New York (BNY Midwest)	209 W. Jackson Blvd. Suite 800 Chicago, IL 60606 Contact: Keith Bear 312-542-8003
Citibank, F.S.B.	233 S. Wacker Dr. 86th Floor Chicago, IL 60606 Contact: Jon Toman 312-876-8548

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 [X] No [ ]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
		12/31/2004	Custodian's suite number and phone number changed

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
N/A	Allstate Investments, LLC	3075 Sanders Rd. Northbrook, IL 60062

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 [X] No [ ]

24.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
24.2001. 261934-10-3	Dreyfus Cash Management Plus Money Market	10,425
9999999. TOTAL		10,425

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
Dreyfus Cash Management Plus Money Market	Federal Home Loan Banks	500,000,000	11/30/2004
	Merrill Lynch & Co., Inc	500,000,000	11/30/2004
	UBS Finance Delaware, LLC	450,000,000	11/30/2004
	Svenska Handelsbanken	450,000,000	11/30/2004
	Washington Mutual Bank	425,000,000	11/30/2004

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	27,029,726,756	28,479,269,769	1,449,543,013
25.2 Preferred stocks	354,072,019	376,180,946	22,108,927
25.3 Totals	27,383,798,775	28,855,450,715	1,471,651,940

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

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

26.2 If no, list the exceptions:

2nd quarter of trade year 1998 - 1 exception. 3rd quarter of trade year 2004 - 4 exceptions.....

OTHER

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? ..... $ 24,322,417

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

28.1 Amount of payments for legal expenses, if any? ..... $ 39,399,321

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

29.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? ..... $ 2,377,518

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

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 ..... $.....

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

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. ..... $.....

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... $.....

1.62 Total incurred claims ..... $.....

1.63 Number of covered lives ..... $.....

All years prior to most current three years:

1.64 Total premium earned ..... $.....

1.65 Total incurred claims ..... $.....

1.66 Number of covered lives ..... $.....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... $.....

1.72 Total incurred claims ..... $.....

1.73 Number of covered lives ..... $.....

All years prior to most current three years:

1.74 Total premium earned ..... $.....

1.75 Total incurred claims ..... $.....

1.76 Number of covered lives ..... $.....

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$	$ .....
2.2	Premium Denominator	$ 23,628,375,400	$ 22,525,448,248
2.3	Premium Ratio (2.1/2.2)	.....	.....
2.4	Reserve Numerator	$ 44,937	$ 68,082
2.5	Reserve Denominator	$ 22,620,709,133	$ 21,933,630,035
2.6	Reserve Ratio (2.4/2.5)	.....	.....

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

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

3.21 Participating policies ..... $ 2,351,323,868

3.22 Non-participating policies ..... $ 11,568,883,833

4. For Mutual Reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

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 [ ]

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

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?

The company does not write this line of business

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.

The company places heavy emphasis on the use of catastrophic (CAT) simulation modeling provided by leading CAT modeling vendors to estimate probable maximum loss (PML). An advanced methodology is employed to generate a large sample of hypothetical but possible events, apply model damage expectations against the company's book of business, and evaluate the existing policy conditions of the policies in force to determine an estimate of total damage

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?

Allstate Insurance Company purchased excess catastrophe reinsurance protection in the following states: Florida - One-year reimbursement contract through the Florida Hurricane Catastrophe Fund effective June 1, 2004 through May 31, 2005. Contract provides reimbursement for covered losses up to 90% of $112,014,395 excess of a $30,266,439 retention. North Carolina - Three year contract effective June 1, 2004 though May 31, 2007. Limits for the June 1, 2004 through May 31, 2005 period are 10% of $175 million excess of a $75 million retention. South Carolina - Three year contract effective June 1, 2004 though May 31, 2007. Limits for the June 1, 2004 through May 31, 2005 period are 10% of $435 million excess of a $90 million retention. New York - Three year contract effective June 1, 2004 though May 31, 2007. Limits for the June 1, 2004 through May 31, 2005 period are 90% of $200 million excess of a $400 million retention

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.

A strategy to limit the exposure of loss in certain catastrophic prone regions has been initiated. Subject to insurance laws, regulations, and competitive pressures, our actions include restricting policy coverage, pursuing appropriate rate relief, limiting new business production and reducing the policies in force in catastrophic areas. Specifically, the company is participating in the California Earthquake Authority (CEA), a privately financed, publicly managed state agency to provide earthquake protection.

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:

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	$ 12,488,768
11.12	Unpaid underwriting expenses (including loss adjustment expenses)	$ 1,567,579

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. $ 1,766,796

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 [X] NA [ ]

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

11.41	From	%
11.42	To	%

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	$ 6,800,000
11.62	Collateral and other funds	$

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

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? $

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 7,500,000

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 [X] No [ ]

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 [X] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The method of allocation to cedents is based on the average annual hurricane losses expected for each company

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 [X]

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 [X]

14.5 If answer to 14.4 is no, please explain:
The method is an allocation, not a contractual requirement

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 [X] No [ ]

16.11 Name of real estate holding company ..... See Attached

16.12 Number of parcels involved 48

16.13 Total book/adjusted carrying value ..... $ 244,587,503

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	$	$	$	$	$
17.12 Products	$	$	$	$	$
17.13 Automobile	$	$	$	$	$
17.14 Other*	$	$	$	$	$

* 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)	10,113,481,812	9,800,244,627	9,330,842,927	8,865,534,365	8,624,964,568
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,851,113,428	7,498,756,718	7,466,503,053	7,372,292,967	7,244,057,677
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,409,015,200	5,859,055,722	5,318,795,164	4,620,812,414	4,363,005,450
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	2,317,890	4,951,903	25,653,735	45,121,073	31,282,861
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)		2,596,604	3,049,272	3,274,314	3,342,726
6. Total (Line 34)	24,375,928,330	23,165,605,573	22,144,844,151	20,907,035,133	20,266,653,283
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)	10,072,465,176	9,776,426,913	9,278,173,850	8,840,377,787	8,955,023,679
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,664,503,371	7,327,491,420	7,304,330,546	7,215,630,347	7,097,966,463
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,394,239,795	5,852,690,647	5,312,999,942	4,615,619,256	4,358,147,816
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	2,054,043	2,691,821	8,037,030	32,087,795	16,338,146
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)		2,592,172	3,027,224	3,273,916	3,357,700
12. Total (Line 34)	24,133,262,385	22,961,892,973	21,906,568,592	20,706,989,101	20,430,833,805
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	2,464,321,662	824,950,634	(207,759,019)	(1,018,087,622)	(383,710,317)
14. Net investment gain (Loss) (Line 11)	2,543,203,165	2,028,992,483	1,305,821,399	1,756,054,853	2,272,639,168
15. Total other income (Line 15)	285,731,127	247,390,278	259,000,474	244,937,314	217,940,913
16. Dividends to policyholders (Line 17)	(957)	(12,421)	(46,124)		
17. Federal and foreign income taxes incurred (Line 19)	1,429,709,470	388,823,169	(76,523,588)	(11,377,133)	419,609,370
18. Net income (Line 20)	3,863,547,441	2,712,522,647	1,433,632,567	994,281,678	1,687,260,394
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	44,711,745,721	42,690,593,181	39,100,282,525	37,800,588,130	37,428,667,444
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	787,541,616	813,405,229	845,941,044	770,712,119	772,074,875
20.2 Deferred and not yet due (Line 12.2)	3,059,430,795	2,793,449,720	2,818,449,414	2,829,226,036	2,663,143,378
20.3 Accrued retrospective premiums (Line 12.3)	4,071,476	3,559,077	2,697,549	3,195,703	3,716,590
21. Total liabilities excluding protected cell business (Page 3, Line 24)	27,945,023,827	26,590,009,686	25,339,739,625	24,027,860,950	24,707,028,605
22. Losses (Page 3, Lines 1 and 2)	11,193,676,535	11,034,872,309	10,336,014,987	10,151,915,956	10,480,848,969
23. Loss adjustment expenses (Page 3, Line 3)	2,982,459,592	2,959,726,746	2,987,389,631	3,124,538,323	3,140,124,916
24. Unearned premiums (Page 3, Line 9)	8,444,573,007	7,939,030,979	7,502,621,625	7,011,129,506	6,694,723,660
25. Capital paid up (Page 3, Lines 28 & 29)	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
26. Surplus as regards policyholders (Page 3, Line 35)	16,766,721,895	16,100,583,494	13,760,542,901	13,772,727,181	12,721,638,840
Risk-Based Capital Analysis					
27. Total adjusted capital	17,026,549,113	16,300,243,616	13,916,688,361	14,047,830,749	13,088,850,116
28. Authorized control level risk-based capital	2,567,920,425	2,447,062,080	2,055,162,644	2,149,982,933	2,422,584,294
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)	69.5	70.8	72.9	69.1	67.6
30. Stocks (Lines 2.1 & 2.2)	25.6	26.8	23.2	26.6	26.8
31. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.0	0.2	0.2	0.4	0.4
32. Real estate (Lines 4.1, 4.2 & 4.3)	0.8	0.9	1.1	1.2	1.2
33. Cash and short-term investments (Line 5)	1.2	0.0	0.7	0.5	1.3
34. Contract loans (Line 6)			XXX	XXX	XXX
35. Other invested assets (Line 7)	1.7	1.2	1.7	2.1	2.4
36. Receivable for securities (Line 8)	0.1	0.1	0.0	0.1	0.4
37. Aggregate write-Ins for invested assets (Line 9)	0.1	0.1	0.2	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)					10,939,882
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)	44,793,120	44,793,120	44,793,120		117,000,000
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	5,102,930,211	5,397,630,365	4,702,632,086	4,174,703,557	3,929,633,186
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
43. Affiliated mortgage loans on real estate					
44. All other affiliated					
45. Total of above Lines 39 to 44	5,147,723,331	5,442,423,485	4,747,425,206	4,174,703,557	4,057,573,068
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)	30.7	33.8	34.5	30.3	31.9

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)	(460,962,449)	1,136,862,557	(148,868,507)	(114,662,613)	(866,201,584)
48. Dividends to stockholders (Line 34)	(2,486,430,115)	(1,273,212,994)	(675,000,000)	(818,000,000)	(1,076,861,662)
49. Change in surplus as regards policyholders for the year (Line 37)	666,138,400	2,340,040,590	(12,184,277)	1,051,088,341	9,762,686
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)	5,913,610,279	6,136,147,639	6,554,835,433	6,571,345,107	6,619,175,183
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,698,691,567	3,774,030,697	4,079,120,470	4,485,722,137	4,197,265,199
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,800,902,501	2,881,237,416	2,969,756,638	3,123,876,697	2,689,230,037
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	8,503,440	16,126,956	26,331,831	32,299,118	46,561,342
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	17,810,741	5,566,700	396,523	3,873,653	3,040,987
55. Total (Line 34)	12,439,518,528	12,813,109,409	13,630,440,896	14,217,116,712	13,555,272,748
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)	5,788,811,010	5,978,658,212	6,401,352,464	6,437,674,170	6,460,692,026
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,542,490,818	3,716,620,568	4,032,361,388	4,317,920,423	4,168,845,972
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,779,730,894	2,880,807,881	2,967,633,241	3,121,994,037	2,684,614,534
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	5,211,241	10,506,145	18,559,184	23,958,710	38,498,284
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	17,810,741	5,566,700	396,523	3,873,653	3,040,987
61. Total (Line 34)	12,134,054,705	12,592,159,507	13,420,302,801	13,905,420,993	13,355,691,804
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)	52.0	59.0	63.5	66.6	63.1
64. Loss expenses incurred (Line 3)	11.6	11.9	12.9	13.6	12.8
65. Other underwriting expenses incurred (Line 4)	26.0	25.4	24.4	24.8	26.0
66. Net underwriting gain (loss) (Line 8)	10.4	3.7	(1.0)	(5.0)	(1.9)
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)	24.2	23.9	22.7	23.2	25.1
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	63.6	70.9	76.5	80.2	75.8
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)	143.9	142.6	159.2	150.3	160.6
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)	(239,231)	483,706	752,544	374,269	(379,092)
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)	(1.5)	3.5	5.5	2.9	(3.0)
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)	687,350	1,378,508	778,816	(439,142)	(858,390)
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)	5.0	10.0	6.1	(3.5)	(6.4)

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Alien(01) **DURING THE YEAR 2004** **NAIC Company Code** 19232

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												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability						278	1,864		218	391		
18. Products liability					627,380	499,168	1,485,220	387,565	172,465	1,011,201		
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)					627,380	499,446	1,487,084	387,565	172,683	1,011,592		
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 $

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Alabama **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	1,483,874	1,566,897		739,345	1,010,868	1,175,315	390,106	34,205	37,960	10,031	185,060	49,604
2.1	Allied lines	869,402	909,799		434,193	1,902,330	2,741,064	937,771	2,257	15,362	14,980	108,731	29,045
2.2	Multiple peril crop												
2.3	Federal flood	1,159,150	1,123,146		575,748	7,457,905	9,258,705	1,845,300	279,861	279,861		8,504	13,073
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	68,588,666	67,858,971		35,092,358	76,146,900	97,814,358	31,882,753	511,291	529,463	832,195	8,086,730	2,309,687
5.1	Commercial multiple peril (non-liability portion)	6,965,508	6,574,617		3,558,594	9,887,012	15,264,110	6,510,970	84,800	428,993	388,127	1,060,007	272,244
5.2	Commercial multiple peril (liability portion)	2,538,989	2,394,293		1,286,201	288,752	1,159,636	1,992,989	137,386	1,843	573,022	202,970	48,603
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,863,230	2,784,368		1,312,230	2,828,573	3,685,880	1,043,316	39,548	63,885	29,344	349,098	94,362
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	204,508	202,837		105,725		(3,357)	848		(887)	224	24,173	6,936
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					113,104	55,677	4,493					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(57)	26,851	543,825	1,272,540	248	16,018	43,378		
17.	Other liability	809,073	778,076		387,805	347,044	672,401	1,382,401	13,961	179,564	408,063	98,053	28,061
18.	Products liability	69,901	62,682		33,802		90,992	141,944	3,000	(3,910)	35,242	11,348	2,679
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	68,246,782	68,966,023		16,757,782	41,839,925	44,276,068	51,547,575	2,407,295	1,739,280	8,480,330	8,304,350	2,570,210
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	2,216,880	2,210,198		1,086,815	687,917	1,695,538	2,523,501	127,593	213,193	266,780	255,862	75,333
21.1	Private passenger auto physical damage	64,085,580	63,716,967		15,825,163	32,640,214	32,218,294	1,838,992	310,701	300,815	38,873	7,800,339	2,405,817
21.2	Commercial auto physical damage	1,509,795	1,522,553		765,178	618,725	625,299	59,889	15,748	17,365	2,103	172,923	51,638
22.	Aircraft (all perils)	1,316	1,231		451		829	1,609		(784)		160	43
23.	Fidelity	8,976	9,213		3,252		975	975		39	39	1,471	338
24.	Surety												
26.	Burglary and theft	14,880	14,791		5,432		1,762	1,762				2,144	517
27.	Boiler and machinery	12,700	12,737		6,290		(1,335)	24		(3)		1,661	433
28.	Credit												
33.	Aggregate write-ins for other lines of business	29,417	76,632		87,705	42,501	46,007	4,273	990	990		5,823	874
34.	TOTALS (a)	221,678,626	220,786,029		78,064,013	175,838,620	211,322,042	103,384,029	3,968,884	3,819,046	11,122,732	26,679,407	7,959,497
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	29,417	76,632		87,705	42,501	46,007	4,273	990	990		5,823	874
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	29,417	76,632		87,705	42,501	46,007	4,273	990	990		5,823	874

(a) Finance and service charges not included in Line 1 to 34 $ 2,918,075 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 14,061 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Alaska **DURING THE YEAR 2004** **NAIC Company Code** 19232

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	645,891	683,296		336,159	224,921	272,193	105,816	2,034	3,169	2,765	88,109	19,525
2.1	Allied lines	57,870	34,561		31,111	145,625	171,262	36,081	1,732	3,083	1,677	7,938	1,688
2.2	Multiple peril crop												
2.3	Federal flood	402,932	396,511		180,331	4,900	4,900	6,500	2,535	2,535		5,568	3,284
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	31,188,502	29,907,751		16,699,017	11,332,274	12,168,771	7,487,267	467,216	890,911	1,276,799	4,200,816	931,181
5.1	Commercial multiple peril (non-liability portion)	4,992,040	4,815,962		2,542,833	4,067,375	4,701,599	1,019,023	25,961	45,423	35,138	785,815	176,066
5.2	Commercial multiple peril (liability portion)	2,196,020	2,148,266		1,093,326	1,052,807	1,597,499	1,443,410	102,263	50,789	381,808	171,804	44,182
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,146,037	2,097,275		1,046,917	636,669	624,401	103,194	3,410	2,596	1,832	290,309	63,884
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	2,503,956	2,943,342		1,232,768	200	949	1,473	3,080	3,106	78	336,223	74,974
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					32,974	24,869	13,395					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation					34,370	205,183	586,256		16,224	20,572		
17.	Other liability	514,632	506,443		259,223	366,253	560,532	328,013	8,439	3,107	57,469	69,149	15,934
18.	Products liability	63,923	67,286		29,951	111,478	148,883	163,972	8,726	(20,235)	52,764	9,141	1,982
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	36,824,502	36,867,749		8,773,101	18,208,098	29,942,435	36,830,625	1,487,266	2,237,260	5,033,859	4,773,786	1,118,831
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,778,647	1,736,354		835,185	1,308,602	2,187,502	2,556,495	31,287	42,969	212,568	211,707	53,022
21.1	Private passenger auto physical damage	25,632,566	25,254,981		6,313,451	10,287,798	9,860,613	311,619	48,846	44,351	10,533	3,335,141	780,589
21.2	Commercial auto physical damage	1,558,841	1,506,285		735,508	434,855	447,963	34,427	1,110	1,618	698	185,444	46,455
22.	Aircraft (all perils)												
23.	Fidelity	8,400	7,828		4,309		825	825		33	33	1,094	253
24.	Surety												
26.	Burglary and theft	752	858		224		102	102				109	21
27.	Boiler and machinery	24,779	26,096		10,996		(3,204)	21		(7)		3,310	737
28.	Credit												
33.	Aggregate write-ins for other lines of business	1,670	21,795		25,912	12,899	13,503	682	180	180		302	49
34.	TOTALS (a)	110,541,960	109,022,639		40,150,320	48,262,097	62,930,778	51,029,195	2,194,085	3,327,112	7,088,593	14,475,766	3,332,656
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	1,670	21,795		25,912	12,899	13,503	682	180	180		302	49
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,670	21,795		25,912	12,899	13,503	682	180	180		302	49

(a) Finance and service charges not included in Line 1 to 34 $ 991,871 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 500 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Arizona** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	609,299	635,559		298,478	417,664	408,336	49,673	8,475	8,723	1,893	77,997	15,573
2.1	Allied lines	546,658	562,183		271,089	177,421	183,917	63,845	152	2,169	3,586	70,050	13,977
2.2	Multiple peril crop												
2.3	Federal flood	1,309,761	1,225,812		644,754		(10,000)		3,805	3,805		13,875	5,096
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	51,213,883	53,496,869		25,975,682	19,194,955	15,635,105	8,930,761	628,128	549,252	1,510,223	6,029,750	1,370,666
5.1	Commercial multiple peril (non-liability portion)	8,491,276	6,915,150		4,616,016	2,564,934	3,467,325	1,353,087	38,882	66,729	47,544	1,289,977	248,699
5.2	Commercial multiple peril (liability portion)	3,156,251	2,674,477		1,662,207	326,442	263,890	412,067	37,921	(77,015)	112,571	242,963	49,611
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,379,176	2,423,529		1,130,183	1,206,487	1,116,231	176,344	4,601	2,310	8,290	294,780	61,444
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	35,309	35,551		21,572		182	419		53	112	4,218	963
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					49,742	17,293	1,241					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				877	92,871	210,865	1,673,586	1,595	(9,202)	40,015		
17.	Other liability	1,293,076	1,326,086		611,640	372,868	501,228	3,209,055	98,215	180,069	609,111	159,709	35,164
18.	Products liability	29,532	26,637		12,955	20,168	266,429	550,517	4,602	104,871	230,888	4,246	725
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	87,022,722	89,399,055		20,971,366	54,978,585	45,402,461	58,576,137	2,750,790	920,858	10,042,257	10,397,336	2,329,547
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	2,872,889	2,973,238		1,423,051	1,203,838	1,833,075	2,362,854	150,151	203,250	233,429	317,209	75,410
21.1	Private passenger auto physical damage	79,818,337	80,788,099		19,136,285	35,040,856	35,565,464	1,547,637	291,828	285,937	46,049	9,518,112	2,137,329
21.2	Commercial auto physical damage	1,220,181	1,256,069		604,521	667,607	651,778	61,408	27,007	27,198	934	134,096	32,278
22.	Aircraft (all perils)	1,425	1,354		680		1,696	2,824		(1,127)		183	36
23.	Fidelity	875	874		459		91	91		4	4	118	23
24.	Surety	1,444	1,146		705		273	273		26	26		28
26.	Burglary and theft	353	451		229		53	53				50	9
27.	Boiler and machinery	24,146	24,324		13,143	1,750	(816)	273		(6)	1	3,380	618
28.	Credit												
33.	Aggregate write-ins for other lines of business	74,634	167,785		235,694	176,215	166,845	2,491	4,050	4,050		13,515	1,916
34.	TOTALS (a)	240,101,227	243,934,249		77,631,586	116,492,401	105,681,722	78,974,635	4,050,204	2,271,954	12,886,933	28,571,565	6,379,112
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	74,634	167,785		235,694	176,215	166,845	2,491	4,050	4,050		13,515	1,916
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	74,634	167,785		235,694	176,215	166,845	2,491	4,050	4,050		13,515	1,916

(a) Finance and service charges not included in Line 1 to 34 $ 2,727,424 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 5,275 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Arkansas **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	255,213	504,716		60,465	372,621	420,930	145,088	8,089	8,665	4,050	33,896	8,154
2.1	Allied lines	175,036	334,576		45,223	55,886	37,046	22,605	1,082	896	530	23,504	5,569
2.2	Multiple peril crop												
2.3	Federal flood	458,216	431,800		222,567	175,691	165,691		8,500	8,500		4,907	3,547
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	19,542,489	20,206,109		9,893,970	8,458,497	7,869,598	2,215,007	139,284	97,184	114,436	2,546,357	616,737
5.1	Commercial multiple peril (non-liability portion)	4,550,752	4,236,890		2,305,175	2,185,299	3,274,234	1,217,663	32,733	68,873	45,702	737,297	166,335
5.2	Commercial multiple peril (liability portion)	1,710,185	1,627,298		858,956	102,063	78,047	314,404	51,977	(36,382)	89,087	135,586	32,438
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	1,395,249	1,422,886		626,292	560,716	542,720	96,640	8,866	8,605	2,287	188,747	44,174
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	529,137	436,520		301,648	4,415	(716)	5,002		(1,459)	998	70,461	17,022
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					86,119	16,908	2,452					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(9)	2,835	(268,117)		4	(11,092)			
17.	Other liability	395,884	412,957		179,225	129,560	269,873	682,727	33,030	34,092	108,471	53,222	13,306
18.	Products liability	22,224	24,669		9,969		157,168	340,157	3,218	52,725	108,819	3,160	673
19.1	Private passenger auto no-fault (personal injury protection)	3,096,944	3,103,305		762,600	2,783,566	2,759,408	1,433,414	13,816	(46,139)	25,817	405,367	99,311
19.2	Other private passenger auto liability	39,214,533	39,042,317		9,788,149	19,886,981	22,277,616	28,119,747	1,261,130	1,060,213	4,827,959	5,139,042	1,258,540
19.3	Commercial auto no-fault (personal injury protection)	571	630		252							74	16
19.4	Other commercial auto liability	1,628,368	1,586,490		749,333	1,978,777	6,121,253	5,991,888	213,727	506,603	472,117	215,772	45,092
21.1	Private passenger auto physical damage	41,617,420	40,935,754		10,385,656	17,526,014	18,202,646	2,187,994	29,252	35,519	32,813	5,449,106	1,335,538
21.2	Commercial auto physical damage	1,073,405	1,091,251		505,524	457,219	376,834	24,809	1,775	1,925	1,029	142,094	29,745
22.	Aircraft (all perils)	100	100		13		186	261		(78)		13	3
23.	Fidelity	703	840		245		92	92		4	4	105	22
24.	Surety		155		33								
26.	Burglary and theft	2,407	2,654		926	750	1,073	323				333	74
27.	Boiler and machinery	9,216	9,073		3,822		(974)	66		(3)		1,297	281
28.	Credit												
33.	Aggregate write-ins for other lines of business	6,516	26,399		26,167	10,354	10,208	6	90	90		689	137
34.	TOTALS (a)	115,684,569	115,437,389		36,726,202	54,777,362	62,311,725	42,800,347	1,806,574	1,788,739	5,834,116	15,151,030	3,676,714
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	6,516	26,399		26,167	10,354	10,208	6	90	90		689	137
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	6,516	26,399		26,167	10,354	10,208	6	90	90		689	137

(a) Finance and service charges not included in Line 1 to 34 $ 1,693,233 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 2,382 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF California** **DURING THE YEAR 2004** **NAIC Company Code 19232**

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	6,132,410	8,653,832		3,306,766	6,017,397	3,530,537	3,367,729	93,097	17,115	91,573	736,531	147,834
2.1	Allied lines	4,493,054	6,231,651		2,404,095	1,606,274	202,916	1,395,027	44,621	11,751	53,377	539,918	108,277
2.2	Multiple peril crop												
2.3	Federal flood	14,875,677	14,295,288		7,453,427	433,175	426,175	75,500	26,844	26,844		52,398	55,561
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	776,590,931	740,039,941		408,975,216	404,526,482	182,593,348	237,413,390	17,775,941	14,200,839	21,857,293	92,487,557	18,834,486
5.1	Commercial multiple peril (non-liability portion)	97,855,393	89,338,226		50,361,630	31,480,354	36,324,013	20,031,212	445,395	666,600	702,105	13,550,192	2,717,490
5.2	Commercial multiple peril (liability portion)	36,443,804	33,528,383		18,702,677	7,047,543	7,471,512	11,792,667	5,116,144	4,047,848	3,539,178	2,480,594	500,077
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	18,839,936	19,709,592		9,332,189	7,313,576	8,941,111	3,575,014	148,964	181,233	74,212	2,258,863	454,600
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	3,234,316	3,127,154		1,649,277	5,932,267	(4,325,724)	12,023,126	1,210,002	(1,026,964)	3,735,614	368,012	76,276
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					317,878	151,237	35,805					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(166,987)	1,890,837	10,672,448	17,627,094	39,128	127,285	325,504		
17.	Other liability	11,537,808	12,048,701		5,674,931	15,552,252	9,706,801	31,480,909	3,992,602	2,677,929	7,916,048	1,387,905	277,717
18.	Products liability	383,121	340,481		187,064	3,176,500	63,283,211	137,522,370	2,204,733	25,511,128	49,964,715	48,947	11,098
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	251,723,219	257,774,654		70,607,395	139,046,686	129,470,808	157,915,267	16,417,874	11,021,786	25,736,293	29,534,022	6,375,342
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	32,221,048	31,528,198		16,117,108	8,998,025	15,814,918	22,024,781	1,383,643	1,497,275	1,954,853	3,582,107	763,199
21.1	Private passenger auto physical damage	206,140,899	208,620,716		50,407,979	93,219,922	87,941,544	1,997,035	1,231,023	1,204,119	193,027	24,210,859	5,287,585
21.2	Commercial auto physical damage	14,575,612	14,237,603		7,255,689	4,247,474	4,175,406	268,970	114,148	121,135	12,430	1,606,002	345,189
22.	Aircraft (all perils)												
23.	Fidelity	95,572	87,152		48,242		9,116	9,116		365	365	11,210	2,245
24.	Surety	470	320		150		155	155		14	14	5	4
26.	Burglary and theft	40,518	23,252		17,749		2,530	2,530				5,229	1,010
27.	Boiler and machinery	187,995	145,502		93,170		(10,182)			(24)		24,745	4,337
28.	Credit												
33.	Aggregate write-ins for other lines of business	222,591	635,876		901,182	445,824	443,948	17,903	9,835	9,835		40,336	4,976
34.	TOTALS (a)	1,475,594,372	1,440,366,522		653,328,949	731,252,463	556,825,829	658,575,598	50,253,995	60,296,113	116,156,602	172,925,432	35,967,303
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	222,591	635,876		901,182	445,824	443,948	17,903	9,835	9,835		40,336	4,976
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	222,591	635,876		901,182	445,824	443,948	17,903	9,835	9,835		40,336	4,976

(a) Finance and service charges not included in Line 1 to 34 $ 13,930,145 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 47,326 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Canada** **DURING THE YEAR 2004** **NAIC Company Code** 19232

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												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)												
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

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

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Colorado** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	593,231	546,060		309,391	419,154	386,438	75,648	13,491	12,379	2,014	76,945	6,954
2.1	Allied lines	1,922,819	1,745,952		1,004,324	879,455	823,413	81,911	13,356	14,763	4,549	249,442	22,563
2.2	Multiple peril crop												
2.3	Federal flood	501,334	474,271		252,566							7,973	(4,409)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	54,565,573	56,489,477		27,724,270	32,918,968	29,059,153	4,369,372	488,768	73,491	381,642	6,582,225	632,710
5.1	Commercial multiple peril (non-liability portion)	6,837,036	6,459,948		3,476,682	3,400,200	4,869,731	2,018,219	18,986	71,212	80,452	1,120,529	90,521
5.2	Commercial multiple peril (liability portion)	3,127,414	2,989,722		1,573,014	160,131	594,369	1,307,482	129,300	74,310	342,785	232,613	18,959
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,024,550	2,048,854		938,890	530,498	464,554	120,408	680	52	2,106	253,215	22,675
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	69,600	71,276		33,248		168	867		69	242	8,558	775
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					85,395	107,983	51,431					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(126)	66,401	719,276	1,520,896	286	3,020	19,573		
17.	Other liability	1,598,331	1,538,571		810,081	70,503	564,093	3,130,449	99,621	207,766	634,370	200,217	16,897
18.	Products liability	25,644	23,910		9,321	385,000	1,022,081	1,705,823	124,952	360,959	558,110	3,531	282
19.1	Private passenger auto no-fault (personal injury protection)	(21,575)	(21,575)			10,316,808	(7,801,134)	9,362,695	981,339	(4,041,549)	1,966,373	(2,705)	(312)
19.2	Other private passenger auto liability	57,440,937	58,037,039		14,598,693	24,949,957	29,091,494	34,332,596	2,119,928	2,324,968	5,530,357	7,039,618	641,454
19.3	Commercial auto no-fault (personal injury protection)	(14,615)	75,069			313,611	482,929	593,727	32,314	7,045	66,494	(1,929)	(219)
19.4	Other commercial auto liability	1,998,575	2,167,436		955,623	848,521	1,207,371	2,266,253	210,847	270,990	267,799	247,715	22,913
21.1	Private passenger auto physical damage	54,898,760	54,894,075		13,226,539	28,742,017	29,100,643	1,363,217	109,413	104,350	22,943	6,705,831	611,632
21.2	Commercial auto physical damage	1,077,238	1,368,151		527,792	495,893	428,165	6,888	21,696	22,785	1,575	135,386	12,269
22.	Aircraft (all perils)	4,973	4,663		2,584		4,862	7,939		(3,077)	4	658	66
23.	Fidelity	2,649	2,832		1,047		299	299		12	12	396	26
24.	Surety												
26.	Burglary and theft	1,900	2,131		940		251	251				279	21
27.	Boiler and machinery	68,712	57,899		29,681		(6,987)	105		(16)		9,740	790
28.	Credit												
33.	Aggregate write-ins for other lines of business	4,101	39,564		35,790	27,697	27,606	330	1,176	1,176		765	52
34.	TOTALS (a)	186,727,188	189,015,325		65,510,350	104,610,211	91,146,758	62,316,805	4,366,155	(495,295)	9,881,402	22,871,000	2,096,619
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	4,101	39,564		35,790	27,697	27,606	330	1,176	1,176		765	52
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	4,101	39,564		35,790	27,697	27,606	330	1,176	1,176		765	52

(a) Finance and service charges not included in Line 1 to 34 $ 1,993,881 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 23,678 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Connecticut** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	1,335,901	1,414,876		686,845	271,240	86,890	96,193	9,281	4,153	2,680	161,210	17,115
2.1	Allied lines	532,567	562,450		274,436	185,287	164,940	46,448	97,716	99,496	3,707	64,265	6,832
2.2	Multiple peril crop												
2.3	Federal flood	1,439,746	1,329,382		748,483	11,726	21,726	10,000	2,325	2,325		13,449	(2,846)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	81,635,129	77,433,201		43,022,915	33,836,627	33,690,809	22,791,799	1,163,359	826,057	3,552,132	9,868,509	1,059,889
5.1	Commercial multiple peril (non-liability portion)	2,118,634	2,074,827		1,088,324	409,815	1,023,750	319,997	1,575	8,142	14,295	293,371	32,829
5.2	Commercial multiple peril (liability portion)	737,267	707,752		374,000	630,933	309,028	797,232	148,241	14,761	242,581	60,287	4,786
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	4,110,241	4,028,306		2,048,432	1,538,673	1,715,082	448,087	1,200	3,032	5,935	492,130	53,685
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	71,714	68,140		39,151		2	2				8,713	970
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					43,516	30,858	2,214					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				1,467	23,442	(32,909)	250,059		(3,931)	5,984		
17.	Other liability	2,747,078	2,729,237		1,362,253	3,178,591	1,022,739	11,240,741	288,469	982,057	2,422,749	317,052	37,063
18.	Products liability	1,184	1,197		262		6,535,027	40,791,872	136,965	2,093,908	6,036,094	176	15
19.1	Private passenger auto no-fault (personal injury protection)					737,852	1,275,832	1,692,003	172,022	130,165	304,463		
19.2	Other private passenger auto liability	108,980,154	109,434,659		28,337,177	70,435,307	65,722,067	133,227,945	7,323,030	1,846,000	20,715,969	12,775,706	1,398,274
19.3	Commercial auto no-fault (personal injury protection)					3,046	39,061	75,725	3,375	5,718	10,314		
19.4	Other commercial auto liability	1,978,882	1,964,233		948,748	999,149	1,605,818	3,897,522	124,016	185,368	456,752	228,407	25,946
21.1	Private passenger auto physical damage	83,296,595	83,509,512		20,344,845	33,566,300	33,411,110	2,631,969	338,782	328,083	52,622	9,741,975	1,063,730
21.2	Commercial auto physical damage	755,955	831,208		355,384	418,517	455,606	83,619	405	1,126	1,262	86,996	11,019
22.	Aircraft (all perils)	1,985	1,912		762		2,758	4,470		(1,714)	1	232	18
23.	Fidelity	113	52		61		3	3				18	1
24.	Surety	100	96		4							18	1
26.	Burglary and theft												
27.	Boiler and machinery	2,927	2,922		1,482		(375)	2		(1)		396	32
28.	Credit												
33.	Aggregate write-ins for other lines of business	4,784	32,935		32,233	28,236	27,490		430	430		1,315	58
34.	TOTALS (a)	289,750,956	286,126,897		99,667,265	146,318,256	147,107,314	218,407,904	9,811,191	6,525,176	33,827,541	34,114,223	3,709,417
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	4,784	32,935		32,233	28,236	27,490		430	430		1,315	58
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	4,784	32,935		32,233	28,236	27,490		430	430		1,315	58

(a) Finance and service charges not included in Line 1 to 34 $ 4,103,821 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 10,732 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Delaware** **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	25,307	50,017		5,243	118,209	122,693	9,386		107	241	3,164	481
2.1	Allied lines	3,435	13,152		399	2,014	110	774		(48)	15	438	65
2.2	Multiple peril crop												
2.3	Federal flood	159,314	141,201		82,337	107,638	147,638	161,500	4,850	4,850		1,530	278
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	8,059,275	7,339,228		4,317,049	2,624,646	2,645,937	913,675	44,506	165,640	186,435	1,041,378	183,924
5.1	Commercial multiple peril (non-liability portion)	942,834	813,795		496,180	528,618	506,320	227,041	3,697	4,383	6,931	167,277	21,715
5.2	Commercial multiple peril (liability portion)	463,845	411,243		242,712	30,412	(69,554)	86,683	6,364	(65,386)	19,055	30,311	6,707
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	345,560	334,887		163,305	122,420	132,187	40,522	1,589	1,575	1,143	44,456	7,484
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	3,358	2,876		1,803		0	0				432	78
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					6,611	3,830	(31)					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation					(11,669)	377,395	769,194	750	9,333	17,008		
17.	Other liability	125,457	123,176		60,105	1,003,644	(235,421)	1,678,383	283,358	398,263	351,703	16,624	3,078
18.	Products liability	6,081	6,439		1,925		8,767,120	75,355,192	473,215	1,545,090	2,632,434	915	106
19.1	Private passenger auto no-fault (personal injury protection)	3,647,428	3,726,310		889,490	2,300,296	2,663,850	(932,307)	108,964	72,357	262,000	446,861	86,401
19.2	Other private passenger auto liability	12,534,365	12,262,034		3,138,808	6,552,675	6,334,047	12,099,117	646,921	547,058	1,874,282	1,538,995	296,853
19.3	Commercial auto no-fault (personal injury protection)	75,422	69,662		37,686	129,065	(178,077)	130,250	800	(74,796)	33,455	10,643	1,449
19.4	Other commercial auto liability	705,845	618,459		354,295	472,679	39,413	618,998	45,054	(30,043)	61,812	99,632	13,135
21.1	Private passenger auto physical damage	7,737,598	8,012,213		1,913,975	3,832,511	3,851,120	148,146	2,920	1,113	5,162	948,577	183,567
21.2	Commercial auto physical damage	270,521	259,905		127,963	104,741	127,541	15,777	8	222	268	36,557	5,268
22.	Aircraft (all perils)												
23.	Fidelity	650	730		288		76	76		3	3	99	11
24.	Surety												
26.	Burglary and theft	208	322		101		41	41				31	(1)
27.	Boiler and machinery	35,187	23,824		22,316		(1,195)	181		(2)	1	5,430	940
28.	Credit												
33.	Aggregate write-ins for other lines of business		1,869		1,156	4,831	4,831		90	90			
34.	TOTALS (a)	35,141,690	34,211,342		11,857,137	17,929,342	25,239,899	91,322,597	1,623,086	2,579,809	5,451,947	4,393,349	811,539
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown		1,869		1,156	4,831	4,831		90	90			
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)		1,869		1,156	4,831	4,831		90	90			

(a) Finance and service charges not included in Line 1 to 34 $ 396,306 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 31 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** District of Columbia **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	51,327	96,174		12,400	62,313	78,338	26,424	607	996	678	5,967	990
2.1	Allied lines	17,545	22,016		11,203	(14,102)	(17,792)	1,657		(177)	65	2,048	313
2.2	Multiple peril crop												
2.3	Federal flood	8,024	5,767		4,787		(10,000)		150	150		120	1
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	7,838,055	7,797,444		3,963,138	2,374,599	1,186,699	417,192	29,184	20,943	34,490	855,329	157,677
5.1	Commercial multiple peril (non-liability portion)	1,245,865	1,087,181		696,396	411,248	455,245	123,341	3,935	4,518	3,116	189,225	25,644
5.2	Commercial multiple peril (liability portion)	342,471	295,752		190,914	100,915	214,694	201,191	11,789	(3,283)	52,569	5,425	4,528
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	217,371	216,342		107,171	42,229	19,255	34	766	379	38	23,832	4,311
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	2,772	2,918		1,571							309	54
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					3,549	406	167					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(7)	39,517	453,732	848,429	2	4,167	14,110		
17.	Other liability	61,971	68,459		28,754	667	(11,801)	112,689	376	(1,133)	22,119	7,230	1,167
18.	Products liability	5,687	6,750		2,597		7,966	15,157		(447)	4,191	655	115
19.1	Private passenger auto no-fault (personal injury protection)	334,437	337,275		79,476	245,126	422,380	307,308	35,986	44,485	16,474	35,881	6,733
19.2	Other private passenger auto liability	5,894,837	5,769,586		1,484,638	4,168,745	4,136,272	4,578,883	362,789	289,003	791,427	635,512	118,828
19.3	Commercial auto no-fault (personal injury protection)	4,004	3,504		2,145	13,211	13,211					413	65
19.4	Other commercial auto liability	144,160	141,601		76,183	47,847	134,361	107,763	40	6,743	7,539	14,320	2,239
21.1	Private passenger auto physical damage	8,194,549	8,027,794		2,047,477	2,951,256	2,895,182	119,736	44,378	43,914	4,613	880,422	165,623
21.2	Commercial auto physical damage	62,121	58,657		31,806	29,509	35,306	6,756		70	74	6,261	969
22.	Aircraft (all perils)						37	37					
23.	Fidelity	1,133	1,020		627		106	106		4	4	134	31
24.	Surety												
26.	Burglary and theft	3,588	4,090		2,067	4,553	5,034	481				422	92
27.	Boiler and machinery												
28.	Credit												
33.	Aggregate write-ins for other lines of business	2,403	5,610		5,157	2,801	2,349	0	90	90		240	44
34.	TOTALS (a)	24,432,320	23,947,939		8,748,501	10,483,983	10,020,981	6,867,352	490,091	410,422	951,506	2,663,745	489,423
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	2,403	5,610		5,157	2,801	2,349	0	90	90		240	44
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	2,403	5,610		5,157	2,801	2,349	0	90	90		240	44

(a) Finance and service charges not included in Line 1 to 34 $ 235,785 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 42 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Florida **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	61,224	63,451		27,547	9,622	18,219	8,596		133	133	8,915	950
2.1	Allied lines	175,197	157,202		95,857	265,521	878,651	614,545	1,350	5,957	4,626	25,291	2,794
2.2	Multiple peril crop												
2.3	Federal flood	64,189,401	62,495,619		32,133,395	88,042,519	105,027,230	17,916,804	2,035,291	2,035,291		19,930	(3,640)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	72,368	70,927		34,728	274,522	(69,259)	622,391	81,048	75,736	23,022	9,080	1,968
5.1	Commercial multiple peril (non-liability portion)	32,627,682	31,415,865		15,556,711	135,006,612	390,738,811	263,964,726	891,285	4,504,301	3,902,424	4,938,083	1,082,014
5.2	Commercial multiple peril (liability portion)	25,719,461	24,459,924		12,113,470	8,239,247	11,490,020	19,975,362	1,448,013	(1,762,535)	6,204,177	1,964,763	415,868
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	537,393	502,499		256,122	82,267	300,633	228,278	307	1,047	791	62,890	14,252
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	1,958	1,904		714	10,496	13,601	8,638		1,179	2,666	220	55
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)	166,977	(132,639)		299,615	479,753	(229,400)	634,560				(153,894)	729,305
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(14,858)	418,526	3,136,151	6,602,021	15,919	104,837	219,600		
17.	Other liability	5,782,002	5,764,143		2,893,187	941,746	512,469	7,967,476	529,857	788,623	1,489,621	832,064	829,850
18.	Products liability	512,521	506,823		259,351	396,449	2,508,879	5,058,581	95,269	550,211	1,635,801	67,917	10,133
19.1	Private passenger auto no-fault (personal injury protection)	162,179,823	166,045,021		38,614,184	91,560,931	85,062,897	95,124,118	4,363,922	(3,929,802)	14,384,636	19,682,338	5,086,430
19.2	Other private passenger auto liability	502,925,024	512,525,737		124,335,061	295,644,285	222,438,847	356,286,401	23,626,718	3,160,066	62,660,836	61,128,504	15,735,493
19.3	Commercial auto no-fault (personal injury protection)	1,510,521	1,391,520		739,973	2,107,750	2,581,266	1,969,883	103,660	(2,184)	282,926	162,774	40,008
19.4	Other commercial auto liability	39,343,157	37,267,323		18,823,046	21,438,302	24,180,070	28,216,503	1,873,342	1,701,113	2,619,481	4,288,561	1,020,637
21.1	Private passenger auto physical damage	279,747,596	281,295,072		68,011,363	178,192,411	185,405,396	5,605,913	899,938	967,953	272,347	33,970,277	8,752,158
21.2	Commercial auto physical damage	13,227,133	13,087,971		6,203,579	5,967,657	6,017,122	106,641	67,776	74,580	14,109	1,421,967	351,249
22.	Aircraft (all perils)												
23.	Fidelity	122,419	122,317		58,362	8,122	35,488	35,134		907	1,408	14,274	3,222
24.	Surety	50	44		6		148	148		14	14	3	1
26.	Burglary and theft	93,123	94,161		46,602	18,018	28,166	11,134		(8)		11,975	2,032
27.	Boiler and machinery	229,398	234,049		101,231	6,590	(18,743)	696		(60)	3	26,653	6,129
28.	Credit												
33.	Aggregate write-ins for other lines of business	499,121	1,275,745		1,733,589	1,390,301	1,342,502	32,738	26,239	26,239		94,053	5,445
34.	TOTALS (a)	1,129,723,549	1,138,644,679		322,322,836	830,501,649	1,041,399,161	810,991,286	36,059,934	8,303,599	93,718,622	128,576,637	34,086,354
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	499,121	1,275,745		1,733,589	1,390,301	1,342,502	32,738	26,239	26,239		94,053	5,445
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	499,121	1,275,745		1,733,589	1,390,301	1,342,502	32,738	26,239	26,239		94,053	5,445

(a) Finance and service charges not included in Line 1 to 34 $ 3,702,368 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 24 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Georgia** **DURING THE YEAR 2004** **NAIC Company Code 19232**

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	929,822	973,240		455,732	358,090	420,609	144,269	11,889	13,333	3,778	117,226	49,041
2.1	Allied lines	439,111	452,688		217,564	270,541	347,697	124,379	2,222	3,495	2,402	55,476	23,178
2.2	Multiple peril crop												
2.3	Federal flood	3,982,672	3,759,671		2,033,451	1,466,122	1,608,922	142,800	86,506	86,506		36,204	112,710
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	128,735,334	129,410,023		66,037,949	58,101,653	62,458,527	27,290,904	905,098	1,883,841	3,222,911	15,279,160	6,903,343
5.1	Commercial multiple peril (non-liability portion)	14,586,409	13,358,057		7,601,129	6,528,513	9,884,523	5,101,591	81,849	243,778	239,547	2,142,569	885,989
5.2	Commercial multiple peril (liability portion)	5,335,567	4,971,272		2,789,132	646,382	930,685	2,069,050	214,284	334,757	966,773	408,908	175,727
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	6,157,120	6,177,346		2,897,849	2,843,989	3,330,722	1,161,006	20,009	36,399	28,466	751,820	324,997
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	158,343	154,434		80,093		(2,805)	483		(687)	168	18,822	8,488
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)		243,626			177,313	69,712	8,859					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				3,910	33,579	2,258,055	3,047,450	(13,020)	26,637	85,741		
17.	Other liability	2,037,374	1,976,414		966,324	2,319,915	1,268,259	3,007,334	58,495	(52,674)	482,338	259,022	132,520
18.	Products liability	82,479	109,953		41,996	771	4,076,712	5,128,790	385	(29,344)	102,219	11,493	4,453
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	156,115,320	158,216,814		37,812,849	103,356,226	109,261,147	105,240,662	5,306,683	5,050,611	18,902,994	18,689,531	8,430,768
19.3	Commercial auto no-fault (personal injury protection)						(1,426)	(1,426)					
19.4	Other commercial auto liability	3,707,362	4,002,178		1,752,670	2,760,694	1,625,152	4,655,832	154,988	(57,133)	475,943	428,255	199,510
21.1	Private passenger auto physical damage	183,597,742	184,335,889		43,970,983	68,302,810	87,228,197	24,262,030	394,861	394,841	123,808	21,946,051	9,913,844
21.2	Commercial auto physical damage	1,922,996	2,163,677		890,127	738,779	743,297	67,984	9,786	10,508	1,234	219,734	104,120
22.	Aircraft (all perils)	3,385	3,278		1,371		1,013	3,412		(2,405)	(1)	418	175
23.	Fidelity	6,487	6,632		2,918		705	705		28	28	883	339
24.	Surety	100	147		55							6	2
26.	Burglary and theft	8,101	8,775		3,854		1,047	1,047				1,076	433
27.	Boiler and machinery	62,232	61,807		31,136	45	(6,597)	570		(14)	2	8,033	3,311
28.	Credit												
33.	Aggregate write-ins for other lines of business	48,465	129,459		159,328	74,605	68,922	3,350	1,800	1,800		7,440	2,198
34.	TOTALS (a)	507,916,421	510,515,383		167,750,420	247,980,028	285,573,075	181,461,082	7,235,834	7,944,278	24,638,350	60,382,127	27,275,147
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	48,465	129,459		159,328	74,605	68,922	3,350	1,800	1,800		7,440	2,198
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	48,465	129,459		159,328	74,605	68,922	3,350	1,800	1,800		7,440	2,198

(a) Finance and service charges not included in Line 1 to 34 $ 7,461,725 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 5,639 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Hawaii** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	884,294	868,014		430,392	148,997	(15,671)	10,240	20	(4,690)	217	111,145	39,409
2.1	Allied lines	746,419	734,941		358,019	557,444	361,932	52,045	260	(16,761)	2,074	93,407	33,289
2.2	Multiple peril crop												
2.3	Federal flood	507,739	461,530		249,743	39,550	64,550	35,000	1,580	1,580		11,315	11,305
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	15,652,898	14,896,169		7,870,490	6,975,849	8,356,140	5,096,342	215,819	453,890	748,201	1,950,486	693,156
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)	6,975	3,300		3,675		1,339	1,339		309	309	885	313
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	255,131	244,544		127,185	43,965	40,373	12,452	4,466	4,419	314	32,330	11,186
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake												
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					48,077	26,590	3,310					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(7)		(66,798)			(2,715)			
17.	Other liability	611,199	596,583		304,311	88,244	174,010	382,176	22,824	16,457	97,212	65,237	30,073
18.	Products liability	7,193	7,372		5,170		4,124	8,235		(2,686)	1,879	795	354
19.1	Private passenger auto no-fault (personal injury protection)	6,708,924	6,630,778		1,667,116	3,710,133	4,767,265	1,931,304	160,396	181,331	52,839	867,746	310,657
19.2	Other private passenger auto liability	17,225,513	16,882,414		4,939,837	7,744,026	8,805,734	11,497,658	646,973	485,574	1,843,911	2,176,052	780,124
19.3	Commercial auto no-fault (personal injury protection)	47,183	40,566		24,630	41,152	44,878	6,082		208	992	5,180	1,925
19.4	Other commercial auto liability	958,396	812,173		487,491	207,157	289,555	315,927	4,150	786	20,941	106,777	42,927
21.1	Private passenger auto physical damage	14,144,640	13,646,787		3,599,879	7,075,032	7,058,951	113,111	23,476	21,686	8,598	1,832,344	654,000
21.2	Commercial auto physical damage	360,059	296,758		183,197	212,173	213,523	14,683		4	156	39,374	14,900
22.	Aircraft (all perils)												
23.	Fidelity	323	348		186		36	36		1	1	34	13
24.	Surety												
26.	Burglary and theft	653	614		271		74	74				72	26
27.	Boiler and machinery												
28.	Credit												
33.	Aggregate write-ins for other lines of business	12,087	34,312		50,180	23,147	23,323	3,045	270	270		2,544	472
34.	TOTALS (a)	58,129,626	56,157,202		20,301,765	26,914,946	30,149,927	19,483,058	1,080,236	1,139,663	2,777,645	7,295,724	2,624,129
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	12,087	34,312		50,180	23,147	23,323	3,045	270	270		2,544	472
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	12,087	34,312		50,180	23,147	23,323	3,045	270	270		2,544	472

(a) Finance and service charges not included in Line 1 to 34 $ 667,190 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 5,016 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Idaho **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	147,136	157,566		74,347	25,561	9,628	4,029	202	(257)	115	19,705	4,571
2.1	Allied lines	89,877	94,374		45,505	12,895	(813)	3,320		(277)	112	12,060	2,793
2.2	Multiple peril crop												
2.3	Federal flood	307,762	294,784		148,360		10,000	10,000				4,337	2,672
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	11,763,636	12,253,628		6,212,869	5,913,150	4,686,248	2,044,372	187,430	50,739	251,355	1,459,457	368,117
5.1	Commercial multiple peril (non-liability portion)	2,265,038	2,057,482		1,113,523	1,197,511	1,445,087	433,106	14,530	22,214	16,823	383,753	83,598
5.2	Commercial multiple peril (liability portion)	1,092,933	1,028,413		496,056	307,329	38,355	167,405	138,325	(60,469)	39,940	79,855	16,387
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	1,138,231	1,111,945		561,754	515,512	528,724	97,132	2,784	3,743	2,913	150,249	34,982
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	66,799	61,536		41,486		249	2,248		115	603	9,025	1,979
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					19,988	9,109						
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(3)	2,652	(15,023)			(718)			
17.	Other liability	588,893	579,202		286,339	685,264	275,508	2,181,582	30,452	(28,375)	378,182	76,541	18,501
18.	Products liability	20,459	25,008		10,157	30,000	1,253,131	2,766,753	48,803	111,888	837,687	3,087	563
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	22,291,008	22,763,273		5,294,741	10,202,753	10,824,693	15,293,722	1,301,963	1,448,904	2,677,075	2,833,286	709,478
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	744,146	765,646		355,175	393,152	873,109	1,283,403	85,462	115,232	109,593	94,912	21,653
21.1	Private passenger auto physical damage	18,734,150	18,868,845		4,439,591	7,520,056	7,418,204	602,071	10,401	8,072	9,790	2,379,245	597,027
21.2	Commercial auto physical damage	418,511	454,593		196,311	200,864	208,990	51,095		316	664	52,388	12,169
22.	Aircraft (all perils)	538	762		162		1,035	1,975		(945)		68	17
23.	Fidelity	1,122	1,234		545		132	132		5	5	169	32
24.	Surety												
26.	Burglary and theft	1,134	1,371		691		166	166				166	31
27.	Boiler and machinery	4,799	4,877		1,706		(661)	8		(2)		642	149
28.	Credit												
33.	Aggregate write-ins for other lines of business	7,767	10,332		13,271	2,909	2,918	9				1,173	150
34.	TOTALS (a)	59,683,939	60,534,870		19,292,585	27,029,597	27,568,788	24,942,528	1,820,352	1,670,185	4,324,856	7,560,118	1,874,869
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	7,767	10,332		13,271	2,909	2,918	9				1,173	150
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	7,767	10,332		13,271	2,909	2,918	9				1,173	150

(a) Finance and service charges not included in Line 1 to 34 $ 933,571 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,430 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Illinois** **DURING THE YEAR 2004** **NAIC Company Code 19232**

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	1,674,136	1,832,832		807,840	1,147,846	1,319,788	578,824	16,789	20,290	14,822	213,475	32,685
2.1	Allied lines	373,902	383,693		191,145	119,866	128,650	57,520	4,303	5,313	2,174	47,459	6,976
2.2	Multiple peril crop												
2.3	Federal flood	3,168,614	2,915,029		1,587,834	86,269	96,769	32,000	11,609	11,609		13,201	(31,463)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	177,755,611	182,866,077		93,335,251	79,951,967	68,211,127	34,818,828	2,072,656	2,843,404	5,244,949	20,860,019	3,480,327
5.1	Commercial multiple peril (non-liability portion)	29,560,750	26,688,032		15,381,487	16,990,058	18,648,307	6,750,563	109,677	108,850	175,083	4,117,202	680,762
5.2	Commercial multiple peril (liability portion)	10,696,464	10,049,830		5,483,826	2,055,380	1,325,942	4,858,275	505,304	(889,255)	1,442,564	893,705	92,413
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	7,787,653	7,914,328		3,880,093	2,132,794	2,153,756	605,864	18,049	15,732	7,708	942,612	159,939
10.	Financial guaranty												
11.	Medical malpractice								24,667	24,667			
12.	Earthquake	939,999	953,098		484,356		(462)	5,150		(82)	1,123	111,410	18,110
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					144,233	32,576	2,486					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(43,738)	154,813	(2,361,706)	1,801,652	52	(99,735)	6,530		
17.	Other liability	1,788,591	1,552,305		777,663	890,157	1,597,261	20,759,848	330,554	(2,850,398)	4,220,670	201,263	36,743
18.	Products liability	40,894	40,661		26,048	2,494,150	21,924,086	88,280,025	2,191,429	12,726,638	24,737,503	5,114	641
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	171,081,785	173,758,837		42,222,216	119,928,210	121,473,873	189,196,990	12,244,022	8,987,019	33,250,952	20,783,400	3,940,748
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	5,707,732	5,513,830		2,927,321	2,879,588	4,627,647	9,909,143	373,848	525,940	1,089,467	675,382	124,707
21.1	Private passenger auto physical damage	232,188,016	233,000,481		56,777,728	80,839,761	78,556,540	3,805,327	457,343	415,589	129,020	27,513,111	5,188,079
21.2	Commercial auto physical damage	3,693,808	3,615,630		1,779,143	1,367,725	1,338,568	92,604	6,775	8,089	3,355	410,197	72,204
22.	Aircraft (all perils)												
23.	Fidelity	57,648	55,390		28,575		2,818	2,818		113	113	6,963	1,158
24.	Surety						(227,200)			(65,211)			
26.	Burglary and theft	7,714	8,164		4,272		968	968				952	132
27.	Boiler and machinery	174,315	172,988		83,186	12,333	(6,486)	170		(43)	1	20,983	3,645
28.	Credit												
33.	Aggregate write-ins for other lines of business	130,567	361,291		436,511	397,333	393,073	9,331	8,920	8,920		23,737	1,117
34.	TOTALS (a)	646,828,199	651,682,496		226,170,756	311,592,483	319,235,893	361,568,386	18,375,998	21,797,447	70,326,034	76,840,184	13,808,924
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	130,567	361,291		436,511	397,333	393,073	9,331	8,920	8,920		23,737	1,117
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	130,567	361,291		436,511	397,333	393,073	9,331	8,920	8,920		23,737	1,117

(a) Finance and service charges not included in Line 1 to 34 $ 7,341,490 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 3,856 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Indiana DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	1,798,898	1,672,991		959,539	911,122	1,080,175	421,958	44,160	48,122	11,020	228,778	32,883
2.1	Allied lines	682,219	633,319		364,501	212,685	205,186	39,796	1,666	3,120	2,339	86,777	12,467
2.2	Multiple peril crop												
2.3	Federal flood	1,010,791	978,136		512,286	94,162	58,162		9,253	9,253		15,746	(3,928)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	82,089,210	79,695,741		43,692,916	29,275,106	29,015,179	9,238,506	841,903	1,014,614	850,773	10,080,572	1,452,148
5.1	Commercial multiple peril (non-liability portion)	3,234,825	3,042,058		1,714,917	1,498,096	1,989,717	736,930	23,544	45,679	33,976	480,535	63,739
5.2	Commercial multiple peril (liability portion)	1,198,374	1,116,668		632,424	571,111	399,461	1,112,319	179,419	64,162	327,408	91,712	12,551
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,604,088	2,553,722		1,241,627	851,568	879,571	289,384	12,698	12,121	4,447	323,093	45,196
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	974,157	928,176		516,608		359	2,513		43	491	119,846	17,125
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					68,694	5,306	10,368					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(156)		(503,179)			(20,453)			
17.	Other liability	1,088,011	1,061,320		528,241	5,595,657	1,553,880	2,865,559	84,445	772,348	1,089,289	123,402	19,919
18.	Products liability	9,627	7,870		4,819		1,539,152	4,608,950	35,807	870,516	1,282,757	1,434	165
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	52,312,918	53,260,082		12,537,403	37,556,468	31,562,158	50,864,253	5,115,185	2,838,266	9,034,077	6,316,515	970,027
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,089,591	1,163,237		509,100	1,049,531	571,983	1,602,146	125,818	69,370	175,795	123,586	20,141
21.1	Private passenger auto physical damage	66,519,384	66,952,511		15,865,435	22,589,298	22,725,871	1,279,524	167,237	162,068	33,920	8,019,101	1,232,998
21.2	Commercial auto physical damage	973,321	1,035,998		448,548	283,522	246,801	21,227	6,234	6,261	1,392	109,645	18,103
22.	Aircraft (all perils)						3	3					
23.	Fidelity	1,694	1,467		996		149	149		6	6	231	29
24.	Surety												
26.	Burglary and theft	3,286	3,114		1,731		392	392				515	54
27.	Boiler and machinery	7,806	5,995		5,398		(1,267)	10		(2)		1,015	111
28.	Credit												
33.	Aggregate write-ins for other lines of business	15,120	45,479		53,936	31,661	32,275	740	630	630		2,815	208
34.	TOTALS (a)	215,613,320	214,157,884		79,590,267	100,588,681	91,361,331	73,094,726	6,647,998	5,896,124	12,847,690	26,125,317	3,893,937
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	15,120	45,479		53,936	31,661	32,275	740	630	630		2,815	208
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	15,120	45,479		53,936	31,661	32,275	740	630	630		2,815	208

(a) Finance and service charges not included in Line 1 to 34 $ 3,149,829 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 12,422 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Iowa **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	142,077	136,372		76,852	10,636	(1,878)	4,334		(347)	121	18,376	3,133
2.1	Allied lines	242,207	230,878		131,397	51,826	22,923	(10,531)	228	99	214	31,333	5,339
2.2	Multiple peril crop												
2.3	Federal flood	141,677	141,224		71,799	24,084	30,584	6,500	6,134	6,134		2,085	(262)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	8,973,787	9,831,477		4,792,885	2,139,965	1,284,124	705,228	32,327	(53,731)	66,702	1,068,380	196,144
5.1	Commercial multiple peril (non-liability portion)	421,513	414,425		217,832	151,317	208,637	65,483	600	4,818	4,874	64,418	9,991
5.2	Commercial multiple peril (liability portion)	184,359	183,524		94,633	38,587	18,158	91,917	10,367	(1,316)	22,123	14,688	2,657
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	573,818	582,389		265,714	318,037	326,909	49,525		25	1,733	71,282	11,807
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	19,410	20,217		9,957		(17)	168		(3)	36	2,317	427
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					44,067	16,376	17,343					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(13)		(333,429)			(13,552)			
17.	Other liability	262,365	258,736		125,785	10,754	78,829	1,422,788	10,422	55,642	262,923	32,173	5,653
18.	Products liability	5,104	5,033		1,015		3,251	5,266		(1,054)	1,189	737	135
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	10,588,766	10,893,900		2,584,917	7,324,258	6,299,207	10,390,524	568,446	384,792	1,771,558	1,291,245	216,649
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	248,327	246,913		118,802	138,517	79,018	244,990	33,257	29,257	27,781	32,094	4,625
21.1	Private passenger auto physical damage	13,258,300	13,538,371		3,170,598	5,049,385	4,969,675	138,358	2,149	(1,157)	3,564	1,613,151	270,416
21.2	Commercial auto physical damage	141,704	142,452		66,375	73,895	60,344	7,215	5	26	157	17,940	2,646
22.	Aircraft (all perils)						41	41					
23.	Fidelity		56				6	6					
24.	Surety												
26.	Burglary and theft	50	98		19		12	12				6	1
27.	Boiler and machinery	2,372	2,396		1,404		(317)	9				330	48
28.	Credit												
33.	Aggregate write-ins for other lines of business	(420)	6,429		4,811	3,352	3,856	520	85	85		56	9
34.	TOTALS (a)	35,205,416	36,634,891		11,734,782	15,378,679	13,066,309	13,139,695	664,020	409,718	2,162,975	4,260,609	729,416
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	(420)	6,429		4,811	3,352	3,856	520	85	85		56	9
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	(420)	6,429		4,811	3,352	3,856	520	85	85		56	9

(a) Finance and service charges not included in Line 1 to 34 $ 490,253 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 3,968 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Kansas **DURING THE YEAR 2004** **NAIC Company Code** 19232

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	224,975	221,237		113,674	48,685	51,384	21,697	2,161	2,189	558	29,553	3,378
2.1	Allied lines	412,847	400,140		208,271	58,240	37,499	15,444		(325)	260	54,307	6,205
2.2	Multiple peril crop												
2.3	Federal flood	240,809	237,703		113,300	4,262	(2,238)		625	625		5,438	(2,000)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	18,293,262	18,957,201		9,363,005	4,425,808	3,667,684	1,153,479	24,544	(75,718)	(11,211)	2,327,242	277,891
5.1	Commercial multiple peril (non-liability portion)	1,353,268	1,308,159		681,060	805,999	649,451	256,707	2,167	(840)	9,767	208,775	19,835
5.2	Commercial multiple peril (liability portion)	578,273	561,470		292,966	46,874	24,130	87,052	2,958	(36,574)	19,060	46,499	4,757
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	704,261	715,669		321,118	349,279	359,995	61,244	2,167	2,926	1,786	90,475	10,289
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	47,581	48,640		24,382		41	124		9	24	6,070	736
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					32,354	3,408	1,529					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(8)		(54,337)			(2,211)			
17.	Other liability	261,304	256,917		123,782	17,637	116,110	622,701	2,509	25,749	118,223	33,414	3,757
18.	Products liability	8,769	9,117		4,225	7,750	178,130	371,377	312	65,088	120,373	1,291	94
19.1	Private passenger auto no-fault (personal injury protection)	3,391,246	3,495,321		803,641	2,013,713	2,105,453	(367,856)	16,942	(204,889)	241,665	442,770	54,226
19.2	Other private passenger auto liability	14,583,019	14,935,843		3,565,582	9,952,918	6,098,042	8,219,450	729,569	(7,033)	1,523,668	1,906,925	233,033
19.3	Commercial auto no-fault (personal injury protection)	69,310	71,171		32,127	187,232	144,856	(22,635)		(7,208)	6,093	9,669	1,060
19.4	Other commercial auto liability	1,722,888	1,792,098		746,368	626,293	2,876,564	3,578,054	57,793	252,440	326,076	229,216	24,617
21.1	Private passenger auto physical damage	23,421,895	23,795,772		5,602,134	8,108,691	7,930,247	366,457	23,396	18,407	8,578	3,059,032	373,901
21.2	Commercial auto physical damage	1,824,558	1,951,184		822,132	970,957	919,592	76,612	(5)	(70)	665	251,455	26,595
22.	Aircraft (all perils)	1,225	1,081		643		1,683	2,467		(786)		162	18
23.	Fidelity	1,084	1,411		676		103	103		4	4	139	11
24.	Surety	85	46		39		787	787		73	73	3	2
26.	Burglary and theft	677	784		317		94	94				101	6
27.	Boiler and machinery	7,459	7,926		3,303		(805)	31		(2)		919	77
28.	Credit												
33.	Aggregate write-ins for other lines of business	6,584	20,247		24,743	14,355	14,992	701	265	265		1,247	73
34.	TOTALS (a)	67,155,379	68,789,137		22,847,480	27,671,048	25,122,867	14,445,620	865,403	32,120	2,365,663	8,704,702	1,038,562
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	6,584	20,247		24,743	14,355	14,992	701	265	265		1,247	73
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	6,584	20,247		24,743	14,355	14,992	701	265	265		1,247	73

(a) Finance and service charges not included in Line 1 to 34 $ 893,607 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 5,918 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Kentucky** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1. Fire	179,390	432,225		37,596	49,482	51,509	51,808	11,750	11,702	1,338	23,219	4,518
2.1 Allied lines	129,770	309,246		27,590	140,684	113,549	16,629	925	772	736	16,807	3,243
2.2 Multiple peril crop												
2.3 Federal flood	656,931	633,237		315,975	404,798	374,798	6,500	23,599	23,599		(937)	1,355
3. Farmowners multiple peril												
4. Homeowners multiple peril	30,679,714	31,533,542		16,067,183	13,395,876	12,707,718	5,092,075	268,537	150,120	346,504	3,846,373	786,153
5.1 Commercial multiple peril (non-liability portion)	3,778,971	3,252,860		2,042,268	1,578,848	2,155,376	771,651	27,694	41,562	22,716	601,627	107,646
5.2 Commercial multiple peril (liability portion)	1,375,176	1,232,020		723,882	205,261	(172,555)	491,316	81,176	(117,770)	144,357	117,350	22,382
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	1,398,610	1,405,072		638,601	317,061	329,861	84,897	767	489	2,232	186,200	34,971
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	1,038,700	1,049,216		543,898		(93)	5,966		(51)	1,280	132,494	26,543
13. Group accident and health (b)												
14. Credit A & H (group and individual)					76,406	45,760	4,606					
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation				(31)	74,337	184,626	774,735	40	7,793	25,208		
17. Other liability	471,799	521,585		215,800	18,016	42,838	781,934	7,394	17,378	146,106	63,579	13,262
18. Products liability	27,616	30,945		13,874	585	37,785	92,741	374	(3,925)	28,117	4,219	622
19.1 Private passenger auto no-fault (personal injury protection)	15,299,367	15,283,319		3,742,966	7,926,483	10,008,510	(4,560,179)	201,929	797,545	1,825,253	1,985,962	405,006
19.2 Other private passenger auto liability	67,607,439	66,065,497		17,558,470	35,966,788	38,567,030	48,901,810	3,666,334	3,932,315	8,619,530	8,799,529	1,792,452
19.3 Commercial auto no-fault (personal injury protection)	74,488	74,002		35,209	22,901	(7,036)	(12,797)	230	(5,272)	335	9,829	1,678
19.4 Other commercial auto liability	1,187,668	1,223,944		573,705	1,796,739	633,696	968,754	153,776	15,882	109,976	155,476	26,860
21.1 Private passenger auto physical damage	54,196,879	53,212,429		13,474,681	23,951,200	24,159,783	1,390,750	20,457	21,944	33,672	7,038,617	1,434,719
21.2 Commercial auto physical damage	598,213	619,507		298,936	116,885	134,126	7,419	0	(4)	250	77,174	13,721
22. Aircraft (all perils)	1,267	781		612		1,004	1,298		(297)		180	33
23. Fidelity	1,253	1,107		736		118	118		5	5	177	28
24. Surety												
26. Burglary and theft	1,557	1,604		785		202	202				231	32
27. Boiler and machinery	13,896	12,543		7,148		(1,701)	12		(3)		1,842	319
28. Credit												
33. Aggregate write-ins for other lines of business	7,251	29,341		26,869	22,540	21,792		625	625		1,302	170
34. TOTALS (a)	178,725,955	176,924,020		56,346,756	86,064,893	89,388,696	54,872,243	4,465,606	4,894,409	11,307,614	23,061,248	4,675,715
DETAILS OF WRITE-INS												
3301. Mechanical breakdown	7,251	29,341		26,869	22,540	21,792		625	625		1,302	170
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	7,251	29,341		26,869	22,540	21,792		625	625		1,302	170

(a) Finance and service charges not included in Line 1 to 34 $ 2,367,964 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 953 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Louisiana** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	82,835	997,135		78,811	501,600	407,500	261,517	53,930	51,650	8,445	17,457	1,472
2.1	Allied lines	183,980	978,429		140,674	258,864	60,251	153,554	47,531	45,401	4,905	34,463	2,401
2.2	Multiple peril crop												
2.3	Federal flood	30,145,726	28,699,715		15,135,582	5,340,012	5,863,512	962,300	328,647	328,647		144,742	142,522
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	112,399,966	112,428,143		56,335,061	37,525,702	40,673,297	18,708,474	2,259,678	2,655,892	1,973,012	13,877,738	2,448,948
5.1	Commercial multiple peril (non-liability portion)	13,892,303	12,861,527		6,947,193	5,060,200	6,688,884	2,699,819	115,271	152,261	85,140	2,188,293	396,616
5.2	Commercial multiple peril (liability portion)	5,805,536	5,490,012		3,059,428	2,442,332	4,358,890	5,581,834	634,293	190,190	1,403,440	510,746	11,761
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	3,775,299	3,768,155		1,785,459	1,187,273	1,318,541	416,124	42,839	44,531	7,962	499,002	88,615
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	13,344	15,835		6,886		79	229		23	54	1,665	315
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					116,390	30,157	11,933					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation	1,162	1,048		81,320	(21,066)	595,678	1,332,109	136,907	171,730	84,187	184	26
17.	Other liability	1,487,189	1,710,866		717,430	2,877,332	3,218,439	3,603,072	286,294	271,842	865,626	278,832	(3,575)
18.	Products liability	224,906	241,503		94,933	101,169	26,774,335	57,628,611	1,168	11,122,670	19,072,939	37,427	7,463
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	149,021,571	150,595,114		36,754,270	89,166,454	84,645,018	114,612,384	10,357,568	8,406,091	21,829,277	18,582,840	3,913,485
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	8,938,753	9,012,503		4,347,368	4,429,245	5,836,538	7,343,570	1,219,825	1,323,823	726,188	1,031,511	193,657
21.1	Private passenger auto physical damage	102,349,765	102,910,186		24,685,221	47,004,350	47,145,759	2,860,532	705,703	694,832	70,702	12,742,631	2,710,801
21.2	Commercial auto physical damage	2,612,726	2,666,522		1,280,366	913,186	915,968	58,578	55,349	56,653	1,858	301,513	57,435
22.	Aircraft (all perils)	1,390	1,216		838		1,523	2,772	1,202	(46)	1	184	26
23.	Fidelity	4,617	1,512		3,389		131	131		5	5	791	64
24.	Surety	260	98		163							30	6
26.	Burglary and theft	15,226	3,266		12,355		226	226		1	1	2,657	200
27.	Boiler and machinery	48,655	46,802		24,351	3,337	(7,021)	29		(15)		6,236	1,250
28.	Credit												
33.	Aggregate write-ins for other lines of business	88,783	264,848		319,279	235,110	228,598	8,997	4,320	4,320		16,568	3,161
34.	TOTALS (a)	431,093,992	432,694,434		151,810,379	197,141,490	228,756,304	216,246,796	16,250,526	25,520,500	46,133,743	50,275,511	9,976,651
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	88,783	264,848		319,279	235,110	228,598	8,997	4,320	4,320		16,568	3,161
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	88,783	264,848		319,279	235,110	228,598	8,997	4,320	4,320		16,568	3,161

(a) Finance and service charges not included in Line 1 to 34 $ 5,566,608 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products (960) and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Maine **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	302,755	309,170		161,135	19,516	(2,088)	2,791		(606)	69	41,311	7,562
2.1	Allied lines	123,881	128,218		65,528	26,926	25,921	738	85	(123)	205	16,911	3,108
2.2	Multiple peril crop												
2.3	Federal flood	621,832	593,138		328,341	509	(54,894)		650	650		(202)	1,829
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	11,431,300	11,388,941		6,104,392	6,405,885	6,306,326	2,859,969	202,240	136,946	355,718	1,486,979	285,527
5.1	Commercial multiple peril (non-liability portion)	643,728	611,297		350,359	113,142	179,567	92,097		2,119	3,452	97,632	17,653
5.2	Commercial multiple peril (liability portion)	208,984	200,514		111,340	43,849	(112,471)	160,071	9,585	(96,152)	39,398	19,685	3,842
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	912,483	898,059		433,907	271,748	289,055	56,562	1,057	1,215	1,137	122,107	22,630
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	12,223	11,925		6,423		(15)	12		(1)	2	1,566	304
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					45,836	41,111	25,828					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(6)	31,311	(1,889)	421,919	1,719	(1,420)	4,783		
17.	Other liability	434,249	427,833		212,990	138,486	185,139	1,404,221	6,240	121,180	289,544	57,578	11,591
18.	Products liability	4,237	4,085		2,499		4,098	6,437		(1,143)	1,484	668	97
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	18,735,942	19,062,612		4,453,634	10,939,209	12,929,608	20,353,040	447,261	332,210	3,375,213	2,512,566	481,913
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	304,818	320,098		151,885	266,606	5,879	702,585	9,962	(63,297)	86,773	40,882	7,047
21.1	Private passenger auto physical damage	26,393,217	26,487,696		6,258,127	8,383,216	7,933,097	740,413	11,005	3,913	14,342	3,538,048	679,100
21.2	Commercial auto physical damage	185,540	198,966		91,553	53,375	48,977	2,578	390	318	8	24,344	4,341
22.	Aircraft (all perils)	100	100		79		311	386		(78)		14	3
23.	Fidelity												
24.	Surety												
26.	Burglary and theft	150	151		60		18	18				30	7
27.	Boiler and machinery	931	673		269		(29)	4				29	24
28.	Credit												
33.	Aggregate write-ins for other lines of business	(438)	4,554		3,438	1,240	1,226		90	90		(68)	(26)
34.	TOTALS (a)	60,315,931	60,648,031		18,735,953	26,740,854	27,778,947	26,829,668	690,284	435,821	4,172,129	7,960,079	1,526,551
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	(438)	4,554		3,438	1,240	1,226		90	90		(68)	(26)
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	(438)	4,554		3,438	1,240	1,226		90	90		(68)	(26)

(a) Finance and service charges not included in Line 1 to 34 $ 1,143,065 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 2,461 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Maryland** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1. Fire	597,451	632,056		307,503	237,601	276,736	222,861	6,765	7,417	5,795	75,296	14,036
2.1 Allied lines	308,176	321,990		159,369	10,830	(17,889)	(466)		(769)	313	38,875	7,251
2.2 Multiple peril crop												
2.3 Federal flood	1,803,319	1,638,441		873,643	10,300,836	4,629,136	29,500	419,404	419,404		13,029	3,485
3. Farmowners multiple peril												
4. Homeowners multiple peril	132,160,484	123,579,300		70,494,233	44,578,142	38,463,504	14,989,099	736,154	813,434	1,252,660	16,121,641	3,014,997
5.1 Commercial multiple peril (non-liability portion)	7,180,024	6,597,253		3,781,225	3,174,862	2,637,262	721,814	30,304	9,565	41,637	1,167,212	189,477
5.2 Commercial multiple peril (liability portion)	2,484,678	2,295,312		1,301,010	490,704	257,653	1,557,393	97,441	(66,069)	494,096	57,420	36,286
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	5,347,542	5,231,466		2,666,782	2,070,287	1,775,543	312,082	7,119	(487)	5,848	657,104	121,135
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	90,980	84,642		48,090		281	399		7	29	11,123	2,080
13. Group accident and health (b)												
14. Credit A & H (group and individual)					66,305	27,624	4,559					
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation		(378)		537	68,722	817,967	1,466,747	1,125	17,213	30,113		
17. Other liability	2,105,475	2,102,542		1,037,315	769,490	(97,698)	9,228,357	1,088,372	1,240,348	1,566,004	259,149	54,026
18. Products liability	23,781	22,342		12,908		1,258,430	2,700,690	6,910	517,036	951,744	3,177	532
19.1 Private passenger auto no-fault (personal injury protection)	22,530,288	23,297,940		5,331,731	13,490,538	13,359,505	9,294,412	415,002	(492,190)	2,150,917	2,695,316	530,699
19.2 Other private passenger auto liability	180,541,172	185,030,644		43,556,554	106,022,766	106,898,865	115,007,005	5,804,270	4,414,882	19,115,619	21,660,225	4,264,295
19.3 Commercial auto no-fault (personal injury protection)	94,162	94,709		47,773	120,641	88,353	92,756	12,691	(355)	16,620	10,128	2,213
19.4 Other commercial auto liability	4,396,418	4,282,037		2,434,256	3,297,101	3,942,531	5,335,790	203,027	216,370	497,588	475,199	102,977
21.1 Private passenger auto physical damage	147,951,991	149,397,563		35,622,440	73,584,196	69,544,896	356,061	967,421	919,856	84,808	17,730,500	3,495,544
21.2 Commercial auto physical damage	1,754,154	1,880,017		906,252	808,774	824,232	33,600	17,733	18,005	927	190,726	41,109
22. Aircraft (all perils)	3,215	3,375		1,595		3,323	5,992		(2,667)	3	404	74
23. Fidelity	1,756	1,556		949		161	161		7	7	220	38
24. Surety												
26. Burglary and theft	2,221	2,318		1,095	2,000	2,281	281				293	50
27. Boiler and machinery	32,437	33,471		17,330	476	(3,217)	43		(9)		4,225	743
28. Credit												
33. Aggregate write-ins for other lines of business	33,768	128,452		143,224	99,281	104,167	7,588	2,325	2,325		5,866	639
34. TOTALS (a)	509,443,491	506,657,049		168,745,811	259,193,551	244,793,646	161,366,723	9,816,062	8,033,324	26,214,726	61,177,125	11,881,685
DETAILS OF WRITE-INS												
3301. Mechanical breakdown	33,768	128,452		143,224	99,281	104,167	7,588	2,325	2,325		5,866	639
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	33,768	128,452		143,224	99,281	104,167	7,588	2,325	2,325		5,866	639

(a) Finance and service charges not included in Line 1 to 34 $ 5,619,161 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 3,351 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Massachusetts** **DURING THE YEAR 2004** **NAIC Company Code 19232**

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												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril					292,500	(1,180)	3	4,797	(59,495)			
5.1 Commercial multiple peril (non-liability portion)						0	0					
5.2 Commercial multiple peril (liability portion)						265,499	317,049	8,532	95,521	102,858		
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice							300,000	3,627	(0)	31,794		
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)					28,407	32,073	3,666					
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation				(40)	(125,768)	45,713	292,376	7,744	19,869	17,233		
17. Other liability					42,750	202,069	2,521,550	31,790	(190,379)	588,367		
18. Products liability					21,375	16,570,302	35,754,608		6,931,798	11,787,703		
19.1 Private passenger auto no-fault (personal injury protection)					540	540						
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability				(532)	28,096	(11,344)		2,859	(16,687)			
21.1 Private passenger auto physical damage					1,905	1,905						
21.2 Commercial auto physical damage				1,005								
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)				433	289,805	17,105,577	39,189,252	59,350	6,780,628	12,527,955		
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

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

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Michigan** **DURING THE YEAR 2004** **NAIC Company Code 19232**

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	2,283,504	2,407,200		1,124,136	1,582,106	1,687,011	624,961	58,817	60,684	16,581	274,894	26,016
2.1	Allied lines	973,870	1,026,946		478,130	288,439	267,043	96,402	5,644	5,804	2,917	117,227	11,177
2.2	Multiple peril crop												
2.3	Federal flood	954,824	936,367		480,580	423,652	431,152	7,500	23,496	23,496		11,639	(10,366)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	129,405,878	139,043,351		67,183,146	49,382,654	35,335,521	20,784,676	2,419,301	1,256,800	2,287,866	14,513,165	1,061,502
5.1	Commercial multiple peril (non-liability portion)	5,751,835	5,536,562		2,975,905	2,259,049	3,189,034	1,554,508	35,127	65,578	50,622	812,558	66,165
5.2	Commercial multiple peril (liability portion)	2,314,064	2,249,889		1,200,549	1,537,646	636,669	895,982	196,426	(174,262)	283,582	165,628	14,094
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	6,572,396	6,911,111		3,216,967	2,306,506	2,238,002	639,238	38,055	37,262	12,645	765,783	59,977
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	15,930	16,013		8,442		24	137		7	31	1,809	134
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					158,193	73,438	32,282					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(6,608)	246,035	520,077	1,560,814	5,587	(4,179)	15,156		
17.	Other liability	1,812,917	1,837,566		878,306	1,273,518	699,911	8,566,385	184,455	(1,175,354)	2,028,433	204,071	16,016
18.	Products liability	8,968	8,530		4,451	15,976	5,966,604	12,629,826	42,390	2,302,679	4,155,637	1,146	109
19.1	Private passenger auto no-fault (personal injury protection)	96,417,425	99,308,076		23,600,492	105,527,270	369,085,411	758,440,831	5,464,529	(4,020,331)	159,133,868	11,181,519	1,975,509
19.2	Other private passenger auto liability	48,167,903	50,560,399		11,529,392	34,257,220	27,609,583	47,459,774	5,016,870	2,080,129	8,982,127	5,603,873	986,138
19.3	Commercial auto no-fault (personal injury protection)	356,058	355,859		171,792	210,003	84,806	1,593,444	31,079	(246,383)	325,183	69,743	(3,688)
19.4	Other commercial auto liability	444,333	508,733		548,820	902,739	1,522,819	1,290,395	117,078	418,012	382,697	107,535	(1,129)
21.1	Private passenger auto physical damage	175,303,472	182,446,074		41,438,716	82,907,563	83,247,026	4,306,661	497,191	460,993	67,161	20,308,288	3,613,942
21.2	Commercial auto physical damage	1,263,857	1,475,649		601,276	677,469	703,246	63,676	19,193	19,456	1,269	70,708	47,382
22.	Aircraft (all perils)	4,612	4,683		2,152		4,777	8,492		(3,716)	4	549	43
23.	Fidelity	2,046	2,227		827		242	242		10	10	247	19
24.	Surety	110	105		5							24	3
26.	Burglary and theft	1,994	2,088		744	8,771	4,697	251	10	(26)		237	23
27.	Boiler and machinery	22,909	17,970		10,996	1,595	(228)	537		(4)	2	2,747	191
28.	Credit												
33.	Aggregate write-ins for other lines of business	17,544	78,599		73,562	61,784	59,168	1,419	2,019	2,019		3,534	161
34.	TOTALS (a)	472,096,449	494,733,998		155,522,778	284,028,190	533,366,033	860,558,433	14,157,268	1,108,674	177,745,793	54,216,923	7,863,417
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	17,544	78,599		73,562	61,784	59,168	1,419	2,019	2,019		3,534	161
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	17,544	78,599		73,562	61,784	59,168	1,419	2,019	2,019		3,534	161

(a) Finance and service charges not included in Line 1 to 34 $ 6,047,666 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 16,660 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Minnesota **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	152,263	170,726		78,151	101,868	107,725	20,662	4,965	5,048	495	19,575	3,898
2.1	Allied lines	86,926	96,563		44,768	32,122	24,189	7,427		(132)	188	11,187	2,243
2.2	Multiple peril crop												
2.3	Federal flood	150,686	144,776		76,856	152,328	152,328		5,050	5,050		1,274	269
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	29,519,548	29,923,599		15,790,675	8,639,984	6,809,801	4,511,194	221,714	71,182	701,090	3,525,189	748,868
5.1	Commercial multiple peril (non-liability portion)	2,356,865	2,129,974		1,213,424	953,274	1,257,562	418,508	14,916	24,729	14,903	357,326	68,076
5.2	Commercial multiple peril (liability portion)	935,691	882,487		456,286	164,653	120,517	246,926	27,262	(63,031)	56,868	66,457	13,462
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,832,038	2,784,910		1,379,751	729,081	774,573	153,374	1,350	1,465	4,180	355,052	70,373
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	2,214	4,757		1,262		(242)	202		(55)	56	271	56
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					133,355	164,438	52,828					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(140)	166,173	4,477,885	7,296,150	9,438	91,494	125,568		
17.	Other liability	1,335,975	1,322,544		660,146	995,393	1,253,919	2,961,663	32,567	249,193	561,611	170,725	34,120
18.	Products liability	12,957	11,847		4,950	232,605	3,283,678	6,767,005	27,184	1,215,893	2,265,921	1,795	301
19.1	Private passenger auto no-fault (personal injury protection)	16,994,716	17,479,769		4,029,288	8,173,463	7,537,808	5,231,356	843,557	138,417	1,251,617	2,072,669	460,308
19.2	Other private passenger auto liability	30,968,500	31,673,448		7,708,168	17,477,259	9,473,744	24,724,984	1,557,174	(369,170)	4,165,921	3,794,938	838,096
19.3	Commercial auto no-fault (personal injury protection)	44,120	49,129		20,655	81,333	65,878	38,194	64,074	57,648	7,210	5,670	1,051
19.4	Other commercial auto liability	663,561	720,924		326,149	301,043	271,130	868,740	40,706	28,362	102,840	85,356	15,598
21.1	Private passenger auto physical damage	35,372,598	35,799,128		8,476,768	13,933,121	14,278,090	615,453	60,081	58,082	19,994	4,321,347	959,239
21.2	Commercial auto physical damage	519,732	543,940		248,060	120,726	119,409	16,986		101	259	66,404	12,292
22.	Aircraft (all perils)	3,047	3,045		1,627		3,121	5,309		(2,192)	2	395	78
23.	Fidelity	1,711	1,719		441		182	182		7	7	196	36
24.	Surety						283	283		27	27		
26.	Burglary and theft	343	433		142		53	53				48	8
27.	Boiler and machinery	13,266	12,584		4,156		(620)	13		(1)		1,474	277
28.	Credit												
33.	Aggregate write-ins for other lines of business	16,194	23,405		37,535	16,620	16,318	56	270	270		3,183	423
34.	TOTALS (a)	121,982,952	123,779,707		40,559,117	52,404,400	50,191,770	53,937,548	2,910,308	1,512,385	9,278,758	14,860,531	3,229,070
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	16,194	23,405		37,535	16,620	16,318	56	270	270		3,183	423
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	16,194	23,405		37,535	16,620	16,318	56	270	270		3,183	423

(a) Finance and service charges not included in Line 1 to 34 $ 1,376,913 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,273 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Mississippi **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	30,254	40,538		11,550	1,571	(33,290)	(1,773)	670	(47)	217	4,365	1,066
2.1	Allied lines	33,316	38,407		9,627	1,237	(23,687)	66		(420)	34	4,888	1,047
2.2	Multiple peril crop												
2.3	Federal flood	1,599,661	1,543,359		814,549	410,248	302,248	56,500	20,113	20,113		235	25,312
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	30,557,234	30,853,115		15,562,122	11,231,449	11,175,840	5,011,918	428,161	390,000	411,706	3,780,359	1,127,763
5.1	Commercial multiple peril (non-liability portion)	3,706,433	3,463,348		1,854,215	1,332,590	2,353,339	1,162,955	29,003	65,826	44,157	555,947	153,970
5.2	Commercial multiple peril (liability portion)	1,376,930	1,302,995		674,483	664,760	636,670	389,363	111,904	37,392	114,717	97,194	27,427
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	1,125,722	1,099,206		514,335	525,813	591,973	141,840	6,883	8,671	3,476	143,110	41,235
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	237,150	239,816		122,817		187	657		14	91	29,397	8,734
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					48,684	18,614	4,021					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(20)	200	(33,651)			(1,330)			
17.	Other liability	215,578	206,859		114,713	41,808	62,048	364,529	15,494	17,693	79,267	27,745	7,960
18.	Products liability	14,634	15,208		4,823	200,906	13,234,359	32,890,184	62,254	4,844,986	12,026,208	2,001	483
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	34,498,690	34,264,384		8,565,893	16,114,619	15,846,740	26,760,813	1,669,665	1,022,701	4,642,350	4,276,050	1,290,411
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,027,834	1,044,508		452,291	424,139	82,502	756,799	231,091	178,536	81,700	121,324	35,619
21.1	Private passenger auto physical damage	30,719,300	30,136,330		7,682,758	13,126,681	13,016,118	1,282,712	66,096	64,704	21,583	3,805,266	1,149,148
21.2	Commercial auto physical damage	426,242	424,274		209,888	237,799	185,482	31,889		312	853	49,459	14,822
22.	Aircraft (all perils)	179	179		47		289	384		(97)		23	6
23.	Fidelity	1,086	1,077		748		116	116		4	4	129	35
24.	Surety												
26.	Burglary and theft	2,472	2,508		1,037		300	300				305	80
27.	Boiler and machinery	9,979	8,858		4,875		(1,037)	30		(2)		1,309	393
28.	Credit												
33.	Aggregate write-ins for other lines of business	9,109	51,769		59,225	24,188	23,602	427	630	630		2,788	437
34.	TOTALS (a)	105,591,802	104,736,738		36,659,977	44,386,692	57,438,764	68,853,730	2,641,963	6,649,685	17,426,364	12,901,893	3,885,948
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	9,109	51,769		59,225	24,188	23,602	427	630	630		2,788	437
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	9,109	51,769		59,225	24,188	23,602	427	630	630		2,788	437

(a) Finance and service charges not included in Line 1 to 34 $ 1,515,306 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 15 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Missouri **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	461,767	480,063		234,081	176,227	181,352	37,052	3,530	3,387	1,068	60,041	10,506
2.1	Allied lines	127,285	130,330		64,945	59,439	53,338	7,655		(33)	167	16,616	2,869
2.2	Multiple peril crop												
2.3	Federal flood	416,980	380,563		206,392	60,950	35,950		5,825	5,825		9,463	(581)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	26,085,811	27,112,020		13,384,762	11,620,565	11,587,135	3,689,848	169,605	238,785	235,030	3,145,734	621,115
5.1	Commercial multiple peril (non-liability portion)	5,278,871	4,788,473		2,802,376	2,916,238	3,642,325	980,399	76,917	104,989	42,403	812,197	126,516
5.2	Commercial multiple peril (liability portion)	2,109,768	1,882,976		1,152,504	259,031	584,734	792,957	167,159	23,774	187,162	179,962	27,449
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	1,404,742	1,420,652		648,077	389,761	437,034	153,323	1,831	2,700	3,827	179,187	31,661
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	1,079,941	1,061,692		543,533		3,330	8,799		716	1,698	132,461	25,091
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					108,752	7,955						
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				2,872	71,411	(178,260)	460,720	2,570	(3,733)	2,212		
17.	Other liability	594,828	585,024		277,368	1,387,906	923,722	1,062,329	28,679	56,090	276,431	76,685	13,740
18.	Products liability	19,339	19,726		9,522		6,427,744	8,744,391	32,234	1,409,943	1,969,220	3,272	354
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	33,105,099	34,036,772		7,913,051	20,785,974	17,821,161	25,670,994	2,312,639	966,690	4,940,855	4,109,910	802,966
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,496,747	1,661,737		725,728	2,272,714	1,928,850	2,979,255	270,032	215,600	324,118	189,172	28,605
21.1	Private passenger auto physical damage	32,955,091	33,544,468		7,763,766	15,236,448	15,227,999	531,117	85,735	80,094	14,750	4,083,444	798,621
21.2	Commercial auto physical damage	786,447	888,638		381,882	427,980	393,275	(8,907)		338	883	97,992	15,118
22.	Aircraft (all perils)	576	772		356		969	1,689		(723)		76	13
23.	Fidelity	795	1,812		465		203	203		8	8	102	16
24.	Surety						268	268		25	25		
26.	Burglary and theft	933	1,726		558		211	211				130	18
27.	Boiler and machinery	14,513	11,727		7,706		(1,597)	509		(3)	2	2,040	261
28.	Credit												
33.	Aggregate write-ins for other lines of business	18,989	53,964		58,595	32,168	32,787	1,617	625	625		4,127	338
34.	TOTALS (a)	105,958,521	108,063,136		36,178,539	55,805,562	59,110,485	45,114,429	3,157,380	3,105,097	7,999,857	13,102,612	2,504,677
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	18,989	53,964		58,595	32,168	32,787	1,617	625	625		4,127	338
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	18,989	53,964		58,595	32,168	32,787	1,617	625	625		4,127	338

(a) Finance and service charges not included in Line 1 to 34 $ 1,402,415 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,675 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Montana** **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	163,682	156,366		83,919	56,640	61,016	2,070	4,430	4,290	202	21,963	5,592
2.1	Allied lines	260,559	244,715		134,591	25,587	11,930	6,951		(98)	283	34,967	8,911
2.2	Multiple peril crop												
2.3	Federal flood	98,242	90,483		48,194							3,995	1,208
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	5,983,994	6,391,857		3,189,196	1,456,105	631,874	666,735	68,199	26,423	114,114	753,440	202,135
5.1	Commercial multiple peril (non-liability portion)	822,253	826,000		414,629	174,746	297,493	145,360	7,506	11,482	5,426	132,851	32,836
5.2	Commercial multiple peril (liability portion)	356,196	358,023		169,705	80,337	67,660	152,133	48,770	20,730	52,596	26,179	6,906
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	392,841	393,610		192,594	154,230	147,188	23,323	4,709	4,528	625	51,938	12,871
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	22,406	22,079		11,224		(13)	18		(3)	1	2,858	786
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					22,268	4,577	893					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(6)	31,146	183,338	1,242,638	412	2,168	4,041		
17.	Other liability	246,386	241,969		122,644	208,290	189,724	172,646	22,171	13,323	39,583	29,613	8,104
18.	Products liability	6,980	7,522		3,067		23,099	26,154	5,622	12,324	10,174	1,033	201
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	11,245,876	11,752,171		2,688,483	8,192,538	6,200,756	8,703,935	831,712	(13,578)	1,751,399	1,460,417	389,084
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,563,773	1,557,811		762,443	712,893	740,612	1,511,149	65,352	(47,115)	140,496	220,100	52,263
21.1	Private passenger auto physical damage	7,135,445	7,466,186		1,639,151	2,944,044	2,898,805	142,582	1,854	(489)	1,462	925,027	245,967
21.2	Commercial auto physical damage	1,176,206	1,230,487		573,705	485,736	422,972	24,520	200	5	294	164,870	39,508
22.	Aircraft (all perils)	198	297		110		472	886		(417)		25	6
23.	Fidelity												
24.	Surety												
26.	Burglary and theft	152	206		85		25	25				22	4
27.	Boiler and machinery	1,852	2,028		838		(421)	1		(1)		257	59
28.	Credit												
33.	Aggregate write-ins for other lines of business		670		906								
34.	TOTALS (a)	29,477,041	30,742,479		10,035,477	14,544,559	11,881,107	12,822,017	1,060,937	33,570	2,120,697	3,829,556	1,006,441
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown		670		906								
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)		670		906								

(a) Finance and service charges not included in Line 1 to 34 $ 402,984 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 3,507 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Nebraska** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	156,078	148,174		80,073	127,202	187,525	71,501	3,438	4,978	1,851	20,432	1,699
2.1	Allied lines	301,882	283,014		156,228	109,145	101,893	13,751	2,093	2,048	330	39,546	3,290
2.2	Multiple peril crop												
2.3	Federal flood	241,774	228,844		126,872				250	250		2,465	(1,907)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	10,492,432	11,017,921		5,374,027	3,885,127	4,015,356	1,337,886	43,783	92,225	170,370	1,296,438	137,647
5.1	Commercial multiple peril (non-liability portion)	457,857	425,872		245,648	371,205	447,354	96,688	2,806	5,110	3,623	69,072	5,871
5.2	Commercial multiple peril (liability portion)	216,301	200,759		117,279	6,020	139,003	229,806	1,406	20,513	63,793	17,106	1,241
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	452,249	462,392		211,020	196,957	286,244	107,811	36	923	1,589	57,469	5,309
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	12,864	13,148		6,778		31	175		11	45	1,580	161
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					7,759	405	329					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(16)	5,429	(10,621)	23,289	1,915	2,665	1,597		
17.	Other liability	286,034	284,962		136,575	7,869	36,104	446,909		19,710	86,183	35,913	3,288
18.	Products liability	467	736		347		2,615	3,093		162	711	52	3
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	13,665,373	14,005,089		3,322,283	8,075,597	6,452,265	12,113,814	462,958	(21,744)	2,111,499	1,741,323	244,987
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,817,717	1,968,141		833,548	1,319,095	104,146	2,887,238	115,561	(10,405)	323,303	256,154	24,586
21.1	Private passenger auto physical damage	13,677,246	13,799,355		3,356,507	5,770,560	5,731,142	92,024	6,224	5,377	4,276	1,741,431	245,167
21.2	Commercial auto physical damage	1,530,422	1,672,508		688,749	725,631	658,416	31,964		(15)	762	215,955	20,762
22.	Aircraft (all perils)	410	410		250		560	856		(297)		55	5
23.	Fidelity	74	80		52		9	9				9	1
24.	Surety		233,753		180,226								
26.	Burglary and theft	130	243		44		30	30				15	2
27.	Boiler and machinery	4,398	4,821		2,482	2,892	2,716	407			2	551	40
28.	Credit												
33.	Aggregate write-ins for other lines of business	8,351	16,063		21,830	11,678	11,543	30	180	180		1,078	91
34.	TOTALS (a)	43,322,058	44,766,285		14,860,804	20,622,167	18,166,733	17,457,609	640,650	121,691	2,769,936	5,496,646	692,244
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	8,351	16,063		21,830	11,678	11,543	30	180	180		1,078	91
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	8,351	16,063		21,830	11,678	11,543	30	180	180		1,078	91

(a) Finance and service charges not included in Line 1 to 34 $ 480,551 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 4,164 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Nevada **DURING THE YEAR 2004** **NAIC Company Code** 19232

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	243,927	248,307		117,508	71,752	71,896	27,320	2,201	2,147	702	31,003	8,774
2.1	Allied lines	207,504	210,644		98,859	45,205	81,850	68,609	18,433	18,904	1,518	26,354	7,451
2.2	Multiple peril crop												
2.3	Federal flood	663,497	621,176		330,425	14,483	14,483		750	750		8,060	7,822
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	29,273,527	30,098,651		15,045,032	11,354,887	9,453,877	6,641,610	436,540	512,803	770,993	3,489,970	1,075,867
5.1	Commercial multiple peril (non-liability portion)	5,207,330	4,655,828		2,738,937	2,272,502	3,085,198	1,493,312	35,810	73,516	63,702	786,902	216,919
5.2	Commercial multiple peril (liability portion)	1,912,275	1,775,047		974,835	440,126	248,679	390,715	201,560	82,688	109,745	133,649	40,348
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	1,318,194	1,345,165		629,874	373,351	380,385	111,941	2,489	3,339	2,952	163,819	47,168
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	456,009	462,308		238,486		193	795		17	133	54,682	16,764
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					36,913	23,760	658					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation												
17.	Other liability	718,440	743,446		341,260	116,027	(746,841)	1,969,749	23,071	(34,109)	515,115	89,630	26,785
18.	Products liability	17,409	14,869		11,186	252,612	1,977,924	4,319,373	270,932	1,032,356	1,482,313	2,299	690
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	62,502,649	63,783,897		14,904,403	49,087,891	40,811,024	50,319,216	3,391,384	1,787,025	9,272,332	7,468,575	2,316,435
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	2,039,597	2,153,876		949,934	910,286	2,934,610	4,013,271	136,574	344,924	427,797	248,436	74,214
21.1	Private passenger auto physical damage	40,306,392	41,129,649		9,643,963	18,900,339	18,631,180	183,623	119,827	112,622	30,590	4,811,059	1,492,903
21.2	Commercial auto physical damage	597,841	711,135		263,931	244,916	138,639	(56,814)	966	929	401	71,099	21,329
22.	Aircraft (all perils)	1,443	1,423		521		1,822	2,971		(1,147)		180	51
23.	Fidelity	581	741		325		80	80		4	4	79	18
24.	Surety					(1,333)	(146)	3,571		(351)	333		
26.	Burglary and theft	397	1,608		330		199	199				49	18
27.	Boiler and machinery	15,568	14,537		5,473		(1,186)	665		(1)	3	2,108	569
28.	Credit												
33.	Aggregate write-ins for other lines of business	12,942	61,556		72,270	54,261	52,650	821	1,440	1,440		3,108	366
34.	TOTALS (a)	145,495,522	148,033,863		46,367,549	84,174,217	77,160,276	69,491,686	4,641,976	3,937,857	12,678,634	17,391,062	5,354,488
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	12,942	61,556		72,270	54,261	52,650	821	1,440	1,440		3,108	366
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	12,942	61,556		72,270	54,261	52,650	821	1,440	1,440		3,108	366

(a) Finance and service charges not included in Line 1 to 34 $ 1,630,013 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,807 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** New Hampshire **DURING THE YEAR 2004** **NAIC Company Code** 19232

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	136,122	137,280		69,900	137,802	152,727	26,400		359	679	17,322	3,279
2.1	Allied lines	74,918	75,255		38,260	3,712	(747)	2,201		(49)	130	9,524	1,801
2.2	Multiple peril crop												
2.3	Federal flood	159,738	145,099		77,055	11,690	11,690		3,264	3,264		1,449	71
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	10,324,870	10,361,072		5,434,317	4,587,305	4,899,577	2,616,341	116,071	230,133	494,163	1,223,156	237,245
5.1	Commercial multiple peril (non-liability portion)	363,892	337,266		191,026	179,727	241,037	61,427	1,276	2,518	1,500	56,787	10,694
5.2	Commercial multiple peril (liability portion)	189,963	175,808		94,546	93,683	464,853	1,233,741	42,126	106,558	315,574	18,451	3,939
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	948,125	939,514		445,153	399,076	380,557	62,181	1,681	1,230	1,649	113,391	21,163
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	46,310	45,453		24,492		(300)	58		(81)	16	5,489	1,082
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					1,352	1,822	470					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(10)	58,244	601,255	645,652	32	6,218	10,079		
17.	Other liability	431,360	443,162		207,949	34,012	208,226	581,721	2,926	60,653	167,835	51,417	9,949
18.	Products liability	4,337	3,421		1,549		2,200	95,012	105,020	(13,956)	212,190	646	96
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	20,622,619	20,977,656		4,982,553	12,157,844	16,216,216	22,158,906	536,817	648,039	3,248,675	2,469,620	536,080
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	362,450	372,746		(81,754)	72,984	(46,131)	375,818	4,027	(12,934)	35,486	42,734	7,773
21.1	Private passenger auto physical damage	22,969,104	23,129,439		5,454,745	9,276,718	8,808,293	827,681	14,192	7,272	17,181	2,756,055	598,372
21.2	Commercial auto physical damage	210,832	211,421		35,487	116,800	116,886	38,407		216	545	24,811	4,542
22.	Aircraft (all perils)	1,100	1,100		512		1,254	2,100		(853)		143	28
23.	Fidelity	62	58		39		6	6				9	1
24.	Surety												
26.	Burglary and theft	100	98		29		11	11				15	2
27.	Boiler and machinery	5,911	5,252		2,938		(379)	1		(1)		895	152
28.	Credit												
33.	Aggregate write-ins for other lines of business	1,116	6,379		7,101	4,907	4,908	0	90	90		157	1
34.	TOTALS (a)	56,852,929	57,367,480		16,985,888	27,135,856	32,063,965	28,728,135	827,521	1,038,677	4,505,701	6,792,071	1,436,271
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	1,116	6,379		7,101	4,907	4,908	0	90	90		157	1
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,116	6,379		7,101	4,907	4,908	0	90	90		157	1

(a) Finance and service charges not included in Line 1 to 34 $ 996,572 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,427 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** New Jersey **DURING THE YEAR 2004** **NAIC Company Code** 19232

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						(13,274)	(13,274)					
2.1 Allied lines								5,223	5,223			
2.2 Multiple peril crop												
2.3 Federal flood								15,874	15,874			
3. Farmowners multiple peril												
4. Homeowners multiple peril					1,157,146	(764,589)	2,998,559	390,267	242,496	528,672		
5.1 Commercial multiple peril (non-liability portion)					(2,147)	(191,243)	86,963	4,053	(17,063)	15,467		
5.2 Commercial multiple peril (liability portion)					22,740	89,262	332,587	15,913	(61,644)	103,411		
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine						3,326	3,326		17	17		
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)					1,424	2,599	1,175					
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation				(5)	81,297	622,861	1,586,836	5,587	258	25,754		
17. Other liability				(38)	451,254	(1,580,415)	27,846,995	957,931	(4,181,153)	5,474,366		
18. Products liability					11,614,462	56,963,567	118,729,410	5,992,453	27,001,153	45,345,445		
19.1 Private passenger auto no-fault (personal injury protection)					22,576,184	44,133,864	154,992,094	768,633	(11,531,414)	30,126,435		
19.2 Other private passenger auto liability					2,784,604	(2,169,608)	3,994,843	1,652,853	(228,643)	1,210,670		
19.3 Commercial auto no-fault (personal injury protection)					16,225	(22,530)	39,721	1,800	(16,977)	8,767		
19.4 Other commercial auto liability	9,773	(26,645)		(38)	(2,663)	117,992	454,145	80,656	107,491	134,227	6,134	18,101
21.1 Private passenger auto physical damage					(64,870)	(209,956)	(145,085)	353	350	(3)		
21.2 Commercial auto physical damage				(15,009)	(801)	(1,101)	(300)					
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	9,773	(26,645)		(15,090)	38,634,852	96,980,756	310,907,994	9,891,596	11,335,969	82,973,230	6,134	18,101
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

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

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF New Mexico** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	332,432	326,373		165,178	261,610	266,919	(17,279)	3,981	4,654	46	41,834	11,226
2.1	Allied lines	779,493	752,937		385,067	598,787	650,640	119,566	1,898	4,004	3,906	98,093	26,134
2.2	Multiple peril crop												
2.3	Federal flood	933,232	872,054		457,226	1,863	18,363	16,500	665	665		8,929	10,054
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	23,471,323	23,806,269		11,857,958	14,964,980	14,198,403	2,028,179	337,307	195,829	381,339	2,849,280	809,127
5.1	Commercial multiple peril (non-liability portion)	3,271,178	2,928,294		1,642,081	1,791,422	1,894,254	416,894	12,393	49,889	49,007	493,305	126,807
5.2	Commercial multiple peril (liability portion)	1,262,865	1,169,219		619,677	325,434	235,939	457,972	58,706	(93,956)	121,466	97,354	22,814
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	541,962	546,155		253,111	341,648	326,822	44,201	2,459	1,300	1,020	67,218	18,152
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	81,196	73,690		42,017		197	328		59	89	9,855	2,798
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					25,798	(946)						
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(16)		(21,665)			(882)			
17.	Other liability	383,147	378,144		180,271	103,625	96,038	1,015,789	111,734	141,426	112,228	46,741	15,724
18.	Products liability	18,274	20,759		8,628	19,721	203,328	1,253,120	291	175,605	410,008	2,663	565
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	29,893,691	30,381,364		7,196,306	20,606,393	21,590,773	27,256,562	1,143,418	968,001	4,440,875	3,644,231	1,039,866
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,865,723	2,040,550		908,885	1,577,956	3,112,459	6,285,154	192,542	208,584	532,681	237,807	66,510
21.1	Private passenger auto physical damage	26,178,551	26,324,088		6,249,060	13,626,073	14,245,121	1,119,160	36,521	34,623	16,431	3,187,657	910,634
21.2	Commercial auto physical damage	1,064,090	1,233,245		515,981	465,736	452,583	9,983	7,596	7,932	829	135,101	37,804
22.	Aircraft (all perils)	575	575		347		822	1,280		(459)		73	20
23.	Fidelity	1,084	967		520		52	52		2	2	154	28
24.	Surety												
26.	Burglary and theft	2,190	2,412		855		296	296				314	58
27.	Boiler and machinery	10,539	10,769		5,899		(824)	249		(2)	1	1,421	324
28.	Credit												
33.	Aggregate write-ins for other lines of business	13,627	15,318		26,973	4,476	4,516	40	180	180		2,019	467
34.	TOTALS (a)	90,105,171	90,883,180		30,516,024	54,715,522	57,274,091	40,008,047	1,909,692	1,697,455	6,069,927	10,924,048	3,099,113
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	13,627	15,318		26,973	4,476	4,516	40	180	180		2,019	467
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	13,627	15,318		26,973	4,476	4,516	40	180	180		2,019	467

(a) Finance and service charges not included in Line 1 to 34 $ 1,165,567 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 8,923 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF New York** **DURING THE YEAR 2004** **NAIC Company Code 19232**

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	3,317,920	3,532,290		1,638,796	2,165,175	2,055,281	696,410	41,602	35,057	18,183	410,442	89,642
2.1	Allied lines	1,443,584	1,514,847		719,294	307,124	185,547	42,099	3,627	1,838	2,510	178,821	38,987
2.2	Multiple peril crop												
2.3	Federal flood	10,333,533	9,487,313		5,290,796	956,441	995,197	255,757	51,750	51,750		31,579	52,675
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	389,218,465	391,427,289		202,419,954	208,810,214	199,419,805	178,008,327	8,767,632	3,319,735	34,454,258	45,652,606	12,660,908
5.1	Commercial multiple peril (non-liability portion)	25,526,567	22,043,626		13,572,310	8,899,964	15,632,321	9,346,458	134,236	457,866	410,247	3,647,667	776,677
5.2	Commercial multiple peril (liability portion)	8,982,787	8,028,037		4,697,519	4,985,750	2,311,649	13,532,681	859,452	(1,154,892)	3,900,030	729,569	147,368
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	14,556,342	14,775,448		7,281,784	3,688,991	3,604,374	904,247	9,726	10,777	12,773	1,733,402	462,873
10.	Financial guaranty												
11.	Medical malpractice					50,000	(25,000)		2,853	(11,559)			
12.	Earthquake	262,755	259,610		140,670		117	450		15	79	30,948	8,305
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					3,924	9,705	5,781					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(24,476)	1,192,374	7,851,986	15,858,406	6,503	37,181	107,003		
17.	Other liability	13,150,236	12,417,131		6,363,083	2,670,847	3,049,426	47,268,649	391,503	2,792,131	8,084,588	1,609,858	377,129
18.	Products liability	48,686	56,808		25,678	1,522,656	94,521,371	152,451,360	1,521,866	44,695,473	67,051,182	7,110	1,234
19.1	Private passenger auto no-fault (personal injury protection)	368,952,913	369,166,000		104,850,016	182,912,612	235,307,651	240,317,961	25,744,367	13,665,196	45,222,882	42,988,336	11,491,359
19.2	Other private passenger auto liability	819,377,278	811,463,739		228,883,099	423,163,123	423,014,872	895,464,424	55,513,065	38,625,740	201,376,789	96,814,637	25,509,961
19.3	Commercial auto no-fault (personal injury protection)	3,237,978	3,301,841		1,552,410	1,943,043	2,748,667	1,877,263	282,505	302,115	410,361	385,259	99,782
19.4	Other commercial auto liability	40,666,307	41,849,823		19,260,801	13,948,920	27,175,078	57,266,790	2,320,315	1,380,668	5,396,508	4,835,399	1,248,271
21.1	Private passenger auto physical damage	521,734,759	514,334,842		132,475,374	236,275,938	233,154,617	(1,904,196)	2,267,274	2,306,512	402,127	62,104,103	16,309,123
21.2	Commercial auto physical damage	10,779,709	11,575,094		5,203,456	3,550,675	3,402,552	37,140	104,255	106,181	7,130	1,288,901	329,975
22.	Aircraft (all perils)						136	136					
23.	Fidelity	6,832	5,801		3,856		56,582	56,582		2,268	2,268	900	173
24.	Surety	360	255		105							43	8
26.	Burglary and theft	2,481	3,001		1,279		359	359				333	61
27.	Boiler and machinery	71,676	65,025		37,471		(25,501)	70		(63)		9,785	1,787
28.	Credit												
33.	Aggregate write-ins for other lines of business	111,933	307,814		374,569	287,956	280,644	6,552	6,747	6,747		20,619	2,353
34.	TOTALS (a)	2,231,783,101	2,215,615,633		734,767,842	1,097,335,726	1,254,727,434	1,611,493,705	98,029,278	106,630,736	366,858,920	262,480,317	69,608,651
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	111,933	307,814		374,569	287,956	280,644	6,552	6,747	6,747		20,619	2,353
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	111,933	307,814		374,569	287,956	280,644	6,552	6,747	6,747		20,619	2,353

(a) Finance and service charges not included in Line 1 to 34 $ 25,512,446 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 19,655 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF North Carolina** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	872,337	899,697		426,552	305,069	262,626	123,052	14,083	12,717	3,307	109,628	22,792
2.1	Allied lines	569,186	619,937		280,002	222,481	160,816	63,066	2,017	1,097	1,780	71,617	14,875
2.2	Multiple peril crop												
2.3	Federal flood	1,915,301	1,827,930		961,250	1,702,758	1,372,830	50,000	78,989	78,989		4,523	5,207
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	105,314,765	107,596,193		53,796,658	39,991,230	38,976,010	20,067,893	563,774	1,083,230	1,661,540	12,508,457	2,987,770
5.1	Commercial multiple peril (non-liability portion)	13,018,831	12,345,536		6,554,255	5,452,568	7,082,113	3,454,961	61,981	118,986	124,795	1,883,072	387,096
5.2	Commercial multiple peril (liability portion)	4,925,832	4,712,087		2,463,063	636,443	2,529,548	3,239,961	66,489	281,224	904,893	363,505	79,883
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	5,433,669	5,411,089		2,535,005	2,222,937	2,349,060	363,415	10,395	12,164	10,224	661,358	143,278
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	64,733	67,969		36,543		(839)	1,555		(169)	426	7,945	1,823
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					177,822	(24,252)	5,474					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(7,765)	100,304	(336,907)	1,988,834	242	2,994	13,991		
17.	Other liability	1,696,768	1,661,160		807,449	830,857	1,871,169	4,075,089	14,269	225,627	704,411	212,595	49,684
18.	Products liability	104,637	109,676		62,272	7,486	931,792	1,984,447	1,161	332,772	642,847	13,331	2,713
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	155,208,583	156,338,314		33,698,044	75,318,158	74,244,321	83,947,864	3,554,399	3,340,025	14,021,379	18,404,685	4,070,066
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	5,351,645	5,245,181		2,668,607	2,222,552	2,616,836	4,918,518	170,413	141,498	477,680	570,439	139,619
21.1	Private passenger auto physical damage	89,403,918	88,222,864		24,444,632	53,603,052	52,142,662	3,679,946	45,755	28,550	71,282	10,691,796	2,319,272
21.2	Commercial auto physical damage	1,098,409	1,118,014		562,523	464,370	469,203	49,051		878	1,232	117,075	28,282
22.	Aircraft (all perils)	1,822	1,803		1,014		1,844	3,503		(1,661)		232	48
23.	Fidelity	7,523	8,229		3,044		881	881		36	36	966	187
24.	Surety						(31,950)			(9,170)			
26.	Burglary and theft	23,103	24,081		11,257	350	6,782	6,432		40	40	2,837	597
27.	Boiler and machinery	57,160	56,327		27,689	12,529	793	106		(27)		6,889	1,481
28.	Credit												
33.	Aggregate write-ins for other lines of business	9,931	40,205		37,046	21,550	22,337	906	455	455		1,218	619
34.	TOTALS (a)	385,078,153	386,306,292		129,369,141	183,292,515	184,647,675	128,024,954	4,584,423	5,650,256	18,639,862	45,632,167	10,255,293
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	9,931	40,205		37,046	21,550	22,337	906	455	455		1,218	619
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	9,931	40,205		37,046	21,550	22,337	906	455	455		1,218	619

(a) Finance and service charges not included in Line 1 to 34 $ 5,799,474 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 4,061 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** North Dakota **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	11,453	11,361		6,239	4,751	6,155	2,204		35	56	1,676	222
2.1	Allied lines	22,633	21,878		12,286		(1,378)	23		(23)		3,300	436
2.2	Multiple peril crop												
2.3	Federal flood	60,550	58,810		30,230	4,342	4,342		550	550		4,085	(67)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	2,209,970	2,210,025		1,182,687	549,582	578,806	129,618	10,263	(98,288)	(102,763)	298,895	44,813
5.1	Commercial multiple peril (non-liability portion)	181,393	185,804		103,973	12,735	67,290	64,429		1,556	2,187	25,906	4,083
5.2	Commercial multiple peril (liability portion)	122,358	122,518		71,224	100,126	75,627	38,329	15,888	(28,626)	8,811	6,114	1,861
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	236,080	243,986		113,962	57,326	67,930	18,024		(198)	418	33,454	4,317
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	424	344		283		(12)	13		(1)	3	53	8
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					106,525	143,573	39,151					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation	84	187		116							15	(2)
17.	Other liability	69,261	70,436		34,176	(4,486)	(12,287)	21,039		(8,607)	3,312	9,616	1,366
18.	Products liability	3,359	4,071		2,343	1,161	6,501	7,939		(1,138)	1,803	413	45
19.1	Private passenger auto no-fault (personal injury protection)	577,099	595,282		133,736	302,968	272,869	516,907	20,835	(34,950)	127,006	78,729	12,290
19.2	Other private passenger auto liability	1,966,141	1,999,383		478,421	776,599	867,011	1,670,546	62,726	(29,282)	337,762	268,703	41,836
19.3	Commercial auto no-fault (personal injury protection)	38,831	42,515		19,513	82,655	113,305	110,792		(6,366)	17,163	5,600	718
19.4	Other commercial auto liability	470,915	487,174		236,710	94,416	13,137	482,238	11,191	1,058	56,231	70,437	8,696
21.1	Private passenger auto physical damage	3,788,905	3,904,204		893,342	1,167,912	1,139,914	35,505	69	(521)	747	516,915	80,700
21.2	Commercial auto physical damage	397,977	416,618		201,465	218,885	203,261	12,287		(119)	117	59,595	7,306
22.	Aircraft (all perils)						68	68					
23.	Fidelity	(56)	33		3		4	4				(1)	(2)
24.	Surety												
26.	Burglary and theft	159	203		63		24	24				18	4
27.	Boiler and machinery	2,084	2,118		1,353		(262)			(1)		231	31
28.	Credit												
33.	Aggregate write-ins for other lines of business		3,335		2,918	262	215						20
34.	TOTALS (a)	10,159,620	10,380,283		3,525,043	3,475,760	3,546,092	3,149,139	121,521	(204,921)	452,853	1,383,753	208,682
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown		3,335		2,918	262	215						20
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)		3,335		2,918	262	215						20

(a) Finance and service charges not included in Line 1 to 34 $ 138,451 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 385 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Ohio** **DURING THE YEAR 2004** **NAIC Company Code** 19232

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	4,960,690	4,419,856		2,694,862	1,674,509	1,857,170	631,991	64,721	68,541	17,005	621,038	91,710
2.1	Allied lines	859,841	760,135		468,323	872,145	1,074,139	279,007	13,790	20,363	7,983	107,683	15,899
2.2	Multiple peril crop												
2.3	Federal flood	1,108,929	1,048,993		556,352	1,929,772	2,364,942	456,900	107,697	107,697		18,096	(3,343)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	86,706,511	88,547,462		44,943,412	50,088,066	56,309,377	22,960,227	1,123,835	1,158,356	1,750,032	10,002,233	1,619,462
5.1	Commercial multiple peril (non-liability portion)	5,834,083	5,366,655		2,972,138	4,205,904	5,458,902	2,192,708	58,622	94,489	88,551	880,530	126,210
5.2	Commercial multiple peril (liability portion)	2,636,808	2,480,376		1,296,632	164,248	209,478	1,063,033	127,601	63,606	312,500	178,626	27,897
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	4,153,849	4,192,439		2,038,155	1,459,248	1,448,973	282,003	20,096	20,819	6,889	496,124	75,290
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	508,433	505,842		259,891		(3,066)	2,799		(572)	917	59,184	9,406
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					126,179	(51,536)	3,414					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation	353	425		35							47	5
17.	Other liability	2,194,474	2,123,659		1,073,125	2,320,097	3,067,586	7,360,796	554,446	1,642,631	2,403,558	254,583	40,601
18.	Products liability	13,353	13,285		7,159	4,638,056	61,627,730	104,931,832	879,562	23,586,429	41,856,807	1,765	260
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	112,757,939	114,198,155		27,636,306	69,913,990	66,437,344	96,048,648	6,490,618	4,154,569	15,713,533	13,307,083	2,121,884
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	3,083,631	3,096,053		75,459	1,690,996	1,937,314	4,240,134	145,126	112,347	447,444	345,883	54,253
21.1	Private passenger auto physical damage	117,936,184	117,711,406		28,689,497	55,195,149	54,793,207	6,528,171	205,769	209,982	101,568	13,897,123	2,219,877
21.2	Commercial auto physical damage	1,957,834	1,964,151		1,028,340	650,866	668,004	108,614	8,445	9,590	1,887	219,914	35,968
22.	Aircraft (all perils)	2,475	2,377		1,130		2,859	4,567		(1,710)	1	307	46
23.	Fidelity	4,789	5,252		2,136		566	566		22	22	582	86
24.	Surety	1,268	674		595							154	29
26.	Burglary and theft	2,003	2,360		903	8,200	(1,170)	287		(81)		249	35
27.	Boiler and machinery	28,162	25,085		16,561		(2,626)	63		(5)		3,638	511
28.	Credit												
33.	Aggregate write-ins for other lines of business	24,334	75,543		88,457	60,449	60,450	4,928	1,344	1,344		4,171	423
34.	TOTALS (a)	344,775,943	346,540,183		113,849,469	194,997,874	257,259,643	247,100,688	9,801,671	31,248,416	62,708,695	40,399,014	6,436,510
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	24,334	75,543		88,457	60,449	60,450	4,928	1,344	1,344		4,171	423
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	24,334	75,543		88,457	60,449	60,450	4,928	1,344	1,344		4,171	423

(a) Finance and service charges not included in Line 1 to 34 $ 5,834,413 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 14,842 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Oklahoma** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1. Fire	912,852	918,137		459,474	168,246	525,937	466,014	4,953	13,935	11,996	115,086	11,978
2.1 Allied lines	1,319,818	1,256,555		662,404	719,930	664,958	104,611	(500)	(856)	2,664	166,638	17,383
2.2 Multiple peril crop												
2.3 Federal flood	392,841	376,834		197,635	63,119	55,119		3,000	3,000		4,823	1,613
3. Farmowners multiple peril												
4. Homeowners multiple peril	49,237,020	51,869,639		25,145,452	26,459,500	24,202,913	7,471,492	360,131	724,403	663,839	5,916,040	599,223
5.1 Commercial multiple peril (non-liability portion)	4,188,336	4,156,987		2,119,994	2,609,661	3,003,921	1,274,361	12,511	31,502	58,558	643,961	80,362
5.2 Commercial multiple peril (liability portion)	1,674,718	1,702,470		829,823	239,455	110,913	281,302	48,383	(80,906)	68,100	115,737	7,177
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	1,692,604	1,725,227		762,292	601,026	547,152	153,751	2,663	2,069	4,286	209,200	26,517
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	23,568	24,526		12,583	1,451	1,574	230		32	51	2,852	276
13. Group accident and health (b)												
14. Credit A & H (group and individual)					77,798	55,830	34,209					
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation				(105)		(453,672)			(18,440)			
17. Other liability	556,488	556,947		260,151	1,091,148	169,991	521,274	9,229	(102,111)	98,895	65,616	10,348
18. Products liability	18,863	22,086		10,207	368	30,860	45,398	8,481	5,036	13,490	2,677	235
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	47,667,541	48,670,080		11,338,386	33,940,263	33,442,001	32,134,758	2,298,189	1,846,539	5,458,043	5,789,908	620,431
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	1,247,925	1,375,964		535,494	1,023,513	(119,313)	941,824	77,833	(76,289)	81,435	155,338	29,843
21.1 Private passenger auto physical damage	49,161,148	49,674,102		11,702,409	23,268,392	22,776,761	1,237,371	206,734	191,489	22,815	5,965,682	644,086
21.2 Commercial auto physical damage	687,459	759,109		317,909	525,205	529,654	13,935	267	542	447	84,778	16,478
22. Aircraft (all perils)	1,192	1,065		727		1,434	2,191		(757)		151	9
23. Fidelity	5,239	4,951		3,737		518	518		20	20	690	28
24. Surety												
26. Burglary and theft	2,106	2,707		1,067		329	329				291	21
27. Boiler and machinery	15,287	15,657		7,446		(2,439)	22		(5)		1,991	323
28. Credit												
33. Aggregate write-ins for other lines of business	23,600	51,160		63,123	47,968	47,961	353	990	990		5,106	648
34. TOTALS (a)	158,828,605	163,164,205		54,430,205	90,837,044	85,592,404	44,683,944	3,032,864	2,540,190	6,484,638	19,246,565	2,066,981
DETAILS OF WRITE-INS												
3301. Mechanical breakdown	23,600	51,160		63,123	47,968	47,961	353	990	990		5,106	648
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	23,600	51,160		63,123	47,968	47,961	353	990	990		5,106	648

(a) Finance and service charges not included in Line 1 to 34 $ 2,251,127 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 22,933 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Oregon **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	1,618,173	1,728,962		813,937	547,446	632,961	393,028	15,501	17,415	10,620	208,662	32,252
2.1	Allied lines	1,099,369	1,169,560		553,514	453,591	464,391	151,100	1,477	2,113	5,374	141,762	21,839
2.2	Multiple peril crop												
2.3	Federal flood	1,430,472	1,392,004		718,178		(6,500)		125	125		10,354	(8,396)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	31,939,280	33,032,058		16,343,114	15,758,312	11,189,219	7,466,243	565,275	320,771	1,055,677	3,935,756	681,346
5.1	Commercial multiple peril (non-liability portion)	4,810,988	4,321,404		2,522,096	3,969,542	4,913,459	1,119,979	28,513	49,893	36,265	744,345	109,397
5.2	Commercial multiple peril (liability portion)	2,043,035	1,885,697		1,051,593	368,667	401,276	1,167,804	933,093	622,762	404,534	149,568	20,665
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,278,511	2,297,066		1,067,731	1,188,431	984,331	164,357	11,520	10,865	4,679	288,452	42,008
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	5,689,278	5,766,418		2,878,201	(7,757)	(10,943)	14,350		(430)	3,414	700,902	121,212
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					49,089	10,921	41					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(18)	78,609	(211,251)	36,066	156	651	4,339		
17.	Other liability	1,767,283	1,805,544		850,460	338,930	(4,294,960)	2,148,654	176,330	(4,296,168)	439,322	207,158	46,730
18.	Products liability	23,182	22,381		13,006	1,400	403,588	1,745,649	(107,871)	(404,152)	644,585	3,548	73
19.1	Private passenger auto no-fault (personal injury protection)	10,669,742	10,861,292		2,550,676	5,319,443	9,123,339	(4,593,280)	275,009	18,105	1,319,337	1,325,482	197,630
19.2	Other private passenger auto liability	60,240,505	61,656,662		14,544,779	34,159,845	29,664,238	48,540,904	2,905,852	1,080,670	7,759,120	7,494,092	1,118,633
19.3	Commercial auto no-fault (personal injury protection)	160,599	146,820		82,170	88,978	(70,883)	(120,493)	882	(12,837)	15,621	17,669	2,705
19.4	Other commercial auto liability	2,777,059	2,608,735		1,369,663	1,320,199	832,605	3,477,118	196,475	72,685	344,449	305,561	43,380
21.1	Private passenger auto physical damage	42,466,681	42,970,817		10,091,428	18,991,285	18,699,504	828,344	75,896	64,402	22,220	5,276,514	779,555
21.2	Commercial auto physical damage	1,706,726	1,652,418		831,708	512,155	451,233	52,721	1,400	1,755	1,173	194,184	28,621
22.	Aircraft (all perils)	2,635	2,498		1,168		2,839	4,722		(1,886)	2	335	52
23.	Fidelity	3,508	3,453		1,502		364	364		15	15	454	50
24.	Surety												
26.	Burglary and theft	2,796	3,406		1,504	5,000	5,412	412				389	18
27.	Boiler and machinery	30,700	28,943		14,746		(2,942)	24		(7)		4,098	423
28.	Credit												
33.	Aggregate write-ins for other lines of business	6,412	27,426		30,996	13,477	13,192	32	360	360		1,275	23
34.	TOTALS (a)	170,766,934	173,383,564		56,332,152	83,156,642	73,195,392	62,598,140	5,079,993	(2,452,896)	12,070,747	21,010,563	3,238,216
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	6,412	27,426		30,996	13,477	13,192	32	360	360		1,275	23
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	6,412	27,426		30,996	13,477	13,192	32	360	360		1,275	23

(a) Finance and service charges not included in Line 1 to 34 $ 2,471,056 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 16,384 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Pennsylvania **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	6,131,275	5,638,096		3,176,782	3,312,206	3,628,560	1,047,691	80,330	89,183	29,779	774,425	140,194
2.1	Allied lines	1,972,411	1,801,181		1,015,059	523,363	532,761	185,606	33,919	39,651	10,887	249,065	45,137
2.2	Multiple peril crop												
2.3	Federal flood	2,197,353	2,015,992		1,124,302	10,259,984	13,701,534	3,574,050	480,784	480,784		32,771	6,575
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	234,134,079	217,488,379		123,962,767	98,653,204	102,201,248	48,596,962	3,603,576	4,841,380	6,510,747	28,986,739	5,262,633
5.1	Commercial multiple peril (non-liability portion)	7,064,535	6,221,144		3,788,342	2,633,964	3,323,878	847,622	69,837	99,799	52,129	1,026,907	207,744
5.2	Commercial multiple peril (liability portion)	2,388,339	2,174,557		1,276,168	1,122,146	836,442	994,621	184,394	(203,326)	259,932	188,812	49,363
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	7,038,222	6,829,977		3,458,881	2,723,055	2,903,012	1,394,407	328,787	189,830	90,035	872,500	157,618
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	141,057	132,764		75,927		(20)	482		2	117	17,496	3,210
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					9,306	13,348	4,042					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(30,835)	163,098	(3,835,661)	1,201,413	31,226	(134,295)	35,151		
17.	Other liability	4,079,334	3,699,860		2,080,890	2,662,076	12,369,001	39,043,882	3,328,647	6,313,661	7,945,992	473,973	96,508
18.	Products liability	14,008	16,558		7,466	31,930,794	99,361,172	182,815,755	246,835	25,760,647	66,278,747	2,210	466
19.1	Private passenger auto no-fault (personal injury protection)	5,680,392	5,923,746		1,279,710	14,839,917	68,649,354	114,269,702	113,966	4,763,620	24,080,220	680,796	142,187
19.2	Other private passenger auto liability	361,582,846	369,170,526		88,244,342	247,712,362	246,620,190	337,846,771	15,176,714	6,506,317	53,199,985	43,420,871	9,060,464
19.3	Commercial auto no-fault (personal injury protection)	106,626	121,251		49,630	285,620	21,927	290,519	9,706	(94,744)	61,048	12,614	2,641
19.4	Other commercial auto liability	3,086,788	3,183,257		772,649	1,790,955	188,462	4,123,599	238,700	(66,667)	453,686	367,060	76,921
21.1	Private passenger auto physical damage	273,008,351	274,346,902		66,114,086	130,967,964	130,356,353	5,984,645	617,030	549,174	226,508	32,779,859	6,842,081
21.2	Commercial auto physical damage	1,505,708	1,639,873		703,353	665,686	657,804	79,323	7,613	8,198	1,922	178,151	37,292
22.	Aircraft (all perils)	3,078	3,257		1,535		3,565	5,880		(2,318)	3	385	70
23.	Fidelity	1,138	1,180		552		123	123		5	5	165	63
24.	Surety												
26.	Burglary and theft	1,478	1,913		609		228	228				222	60
27.	Boiler and machinery	19,418	16,695		10,954	460	(1,608)	33		(6)		2,661	832
28.	Credit												
33.	Aggregate write-ins for other lines of business	34,513	110,620		103,113	92,172	85,896	3,220	1,690	1,690		5,858	1,058
34.	TOTALS (a)	910,190,949	900,537,726		297,216,281	550,348,331	681,617,572	742,310,577	24,553,753	49,142,585	159,236,895	110,073,540	22,133,116
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	34,513	110,620		103,113	92,172	85,896	3,220	1,690	1,690		5,858	1,058
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	34,513	110,620		103,113	92,172	85,896	3,220	1,690	1,690		5,858	1,058

(a) Finance and service charges not included in Line 1 to 34 $ 11,945,525 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 29,086 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Puerto Rico **DURING THE YEAR 2004** **NAIC Company Code** 19232

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												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)						33	33		7	7		
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability						11,718	78,154		8,864	16,477		
18. Products liability						2,159,947	4,660,042		913,158	1,538,177		
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	(2,148)	(2,168)		23	286,454	(77,053)	197,777	28,708	(45,801)	34,598	(342)	6,883
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	3,501,060	4,365,142		1,648,398	1,547,591	1,555,284	364,599	40,194	38,661	8,632	490,305	146,534
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	3,498,912	4,362,974		1,648,421	1,834,045	3,649,929	5,300,605	68,901	914,889	1,597,891	489,964	153,417
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 $ 2,338 .

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Rhode Island **DURING THE YEAR 2004** **NAIC Company Code** 19232

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1. Fire	325,709	369,224		164,971	127,896	173,529	77,682	3,244	4,348	1,997	41,202	7,437
2.1 Allied lines	160,194	177,595		79,657	57,060	27,864	3,575	250	(509)	377	20,230	3,662
2.2 Multiple peril crop												
2.3 Federal flood	510,181	474,108		276,074							2,914	741
3. Farmowners multiple peril												
4. Homeowners multiple peril	18,713,937	17,184,786		9,902,242	5,792,910	5,416,161	4,033,226	167,040	2,526	661,237	2,291,965	421,759
5.1 Commercial multiple peril (non-liability portion)	929,125	697,279		509,231	170,490	234,075	98,352	4,436	6,916	6,009	154,051	23,612
5.2 Commercial multiple peril (liability portion)	273,579	213,263		143,712	18,308	(26,017)	113,527	10,988	(3,211)	38,591	1,005	3,827
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	634,924	616,999		296,133	193,539	172,585	23,514		(417)	750	77,891	14,008
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	24,280	23,105		12,974		(10)	2		(2)		2,978	550
13. Group accident and health (b)												
14. Credit A & H (group and individual)					13,993	(7,040)						
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation				(12)	63,072	694,229	1,247,513		3,715	7,476		
17. Other liability	297,133	295,923		142,851	17,191	340,533	1,293,854	23,154	169,669	333,376	34,959	7,640
18. Products liability						226,589	488,727		95,772	161,307		
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	22,408,764	23,200,742		5,871,351	16,389,731	17,109,645	34,256,455	1,807,308	515,176	6,229,466	2,747,882	526,027
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	313,170	347,695		154,894	296,477	(72,860)	589,388	40,457	(13,874)	63,952	36,269	6,548
21.1 Private passenger auto physical damage	20,327,679	20,500,130		4,874,113	6,550,250	6,452,632	152,444	123,984	123,432	9,978	2,414,492	480,702
21.2 Commercial auto physical damage	130,025	144,953		65,785	114,275	132,842	22,318		259	309	14,950	2,695
22. Aircraft (all perils)						8	8					
23. Fidelity	539	539		22		57	57		2	2	68	9
24. Surety												
26. Burglary and theft												
27. Boiler and machinery	227	219		9		1	1				29	4
28. Credit												
33. Aggregate write-ins for other lines of business	615	4,376		4,299	3,590	3,286		175	175		132	12
34. TOTALS (a)	65,050,080	64,250,935		22,498,308	29,808,782	30,878,109	42,400,642	2,181,036	903,976	7,514,827	7,841,015	1,499,231
DETAILS OF WRITE-INS												
3301. Mechanical breakdown	615	4,376		4,299	3,590	3,286		175	175		132	12
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	615	4,376		4,299	3,590	3,286		175	175		132	12

(a) Finance and service charges not included in Line 1 to 34 $ 956,255 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 2,379 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** South Carolina **DURING THE YEAR 2004** **NAIC Company Code** 19232

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	1,034,794	1,115,034		508,834	683,744	806,451	325,780	8,916	11,672	8,416	132,562	21,143
2.1	Allied lines	708,070	727,781		348,435	363,127	353,080	89,532	1,117	1,074	1,941	90,665	14,453
2.2	Multiple peril crop												
2.3	Federal flood	4,797,143	4,601,596		2,421,898	334,617	399,362	106,945	21,616	21,616		13,524	400
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	91,605,992	90,719,136		46,594,469	37,014,906	36,286,821	15,492,391	604,871	589,986	1,039,316	11,342,949	1,842,336
5.1	Commercial multiple peril (non-liability portion)	12,101,487	11,539,032		6,150,648	5,410,838	6,770,535	2,749,857	58,064	99,278	89,959	1,786,433	278,787
5.2	Commercial multiple peril (liability portion)	4,025,651	3,874,025		1,975,220	1,011,001	1,116,922	1,415,588	131,730	(4,330)	516,437	305,634	49,807
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	4,130,592	4,099,900		1,913,035	1,194,616	1,212,158	273,027	3,227	5,125	8,522	519,597	81,730
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	2,441,140	2,285,773		1,306,637	2,071	4,256	8,325		616	2,046	304,445	49,041
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					89,839	(66,242)	3,056					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(15)	10,626	(5,986)	114,756	20,429	23,751	43,460		
17.	Other liability	1,558,221	1,539,885		742,732	804,606	866,170	1,546,355	26,469	120,830	331,665	203,156	40,621
18.	Products liability	68,516	72,064		29,355	27,154	96,919	146,784	1,636	(22,317)	38,541	9,097	1,360
19.1	Private passenger auto no-fault (personal injury protection)					238,890	207,701	556,005	38,103	(9,835)	74,739		
19.2	Other private passenger auto liability	120,286,542	120,565,424		30,117,748	60,760,430	50,854,320	72,060,790	3,118,533	1,440,557	12,340,570	14,894,577	5,265,624
19.3	Commercial auto no-fault (personal injury protection)						(153,736)			(30,363)			
19.4	Other commercial auto liability	3,729,656	3,600,735		1,792,710	1,026,173	2,386,584	3,380,935	55,239	166,646	324,038	417,297	73,565
21.1	Private passenger auto physical damage	77,369,319	78,299,615		18,475,580	40,249,969	39,853,523	1,829,451	37,386	27,548	41,267	9,571,763	3,350,361
21.2	Commercial auto physical damage	1,789,248	1,721,029		854,364	722,720	603,926	(9,009)	19	(16)	829	197,848	35,260
22.	Aircraft (all perils)	1,584	1,677		878		1,401	2,541		(1,137)		205	32
23.	Fidelity	8,454	9,385		4,338		1,007	1,007		40	40	1,096	168
24.	Surety	200	150		50							26	2
26.	Burglary and theft	9,732	11,888		4,142		1,446	1,446				1,221	194
27.	Boiler and machinery	24,753	22,302		11,894		(1,510)	535		(6)		3,203	484
28.	Credit												
33.	Aggregate write-ins for other lines of business	27,670	49,518		67,874	26,267	20,897		720	720		4,161	440
34.	TOTALS (a)	325,718,764	324,855,949		113,320,826	149,971,592	141,616,003	100,096,097	4,128,075	2,441,455	14,861,786	39,799,459	11,105,808
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	27,670	49,518		67,874	26,267	20,897		720	720		4,161	440
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	27,670	49,518		67,874	26,267	20,897		720	720		4,161	440

(a) Finance and service charges not included in Line 1 to 34 $ 5,088,306 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 11,417 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** South Dakota **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	4,802	15,791		1,132	8,195	7,695	1,295		(17)	33	661	108
2.1	Allied lines	1,959	1,454		564	(560)	(1,525)	(428)		(8)	2	275	45
2.2	Multiple peril crop												
2.3	Federal flood	27,221	26,893		13,325							1,085	131
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	1,612,834	1,660,241		857,325	797,644	635,580	272,946	65,296	41,194	28,056	214,193	47,514
5.1	Commercial multiple peril (non-liability portion)	123,534	103,894		61,841	39,770	52,996	17,076		432	632	20,245	4,010
5.2	Commercial multiple peril (liability portion)	62,330	54,472		28,770		608	8,733	849	(2,408)	2,063	4,190	977
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	182,618	182,411		80,728	72,038	85,193	10,457		26	349	25,939	4,885
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	1,305	1,314		479		15	72		8	20	139	32
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					31,824	35,510	5,546					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(1)	4,859	89,846	131,337	32	2,188	4,093		
17.	Other liability	64,085	67,353		28,686	3,909	24,893	218,853		17,374	44,686	9,120	1,779
18.	Products liability	2,233	2,640		932		34,827	123,318	925	13,216	79,124	227	55
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	2,103,335	2,175,672		498,730	1,094,076	743,522	1,384,965	177,401	(5,105)	306,482	276,941	63,422
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	257,163	264,929		113,500	34,619	49,214	61,580	2,115	6,770	8,282	35,601	6,857
21.1	Private passenger auto physical damage	1,977,984	2,044,692		455,877	688,721	672,359	30,147		(222)	448	259,984	59,656
21.2	Commercial auto physical damage	175,537	182,050		79,547	61,020	52,294	4,571	4,534	4,479	17	24,245	4,742
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety		5										
26.	Burglary and theft												
27.	Boiler and machinery	1,968	2,014		747		(39)	159		1	1	179	51
28.	Credit												
33.	Aggregate write-ins for other lines of business	511	376		493		(30)					46	13
34.	TOTALS (a)	6,599,419	6,786,202		2,222,675	2,836,114	2,482,958	2,270,627	251,151	77,928	474,288	873,071	194,278
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	511	376		493		(30)					46	13
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	511	376		493		(30)					46	13

(a) Finance and service charges not included in Line 1 to 34 $ 86,553 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 23 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Tennessee **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	483,377	1,112,263		111,555	640,272	637,267	203,875	17,791	17,418	5,388	61,389	15,868
2.1	Allied lines	286,956	655,007		67,235	180,902	53,580	20,387	580	(1,475)	728	36,473	9,416
2.2	Multiple peril crop												
2.3	Federal flood	612,359	564,559		300,574	420,608	436,497	67,389	16,555	16,555		5,155	5,002
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	64,428,188	65,160,995		32,658,167	21,826,266	19,715,112	9,354,742	578,250	389,782	622,595	7,896,001	2,131,022
5.1	Commercial multiple peril (non-liability portion)	7,654,442	6,959,822		3,947,387	6,492,382	5,655,024	1,854,260	84,024	65,583	55,367	1,159,806	285,034
5.2	Commercial multiple peril (liability portion)	2,625,973	2,406,360		1,368,183	406,200	372,963	1,015,828	90,028	(158,914)	295,082	227,736	59,158
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,667,581	2,684,651		1,235,510	1,053,865	1,003,320	160,218	345	589	5,272	342,797	87,614
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	1,803,401	1,676,795		961,540		(4,075)	6,379		(1,227)	1,115	223,909	60,311
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					94,247	32,771	17,781					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(3,682)	23,540	279,086	673,294	340	3,752	13,134		
17.	Other liability	935,599	991,470		467,011	172,308	1,380,509	2,784,311	27,722	211,947	577,737	121,265	32,296
18.	Products liability	112,558	99,628		64,709	305	1,077,527	2,308,403		390,179	749,504	16,534	3,437
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	66,589,082	67,752,457		16,264,757	37,567,407	49,192,447	62,738,839	3,512,398	3,533,569	9,986,328	8,271,259	2,292,573
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	1,571,863	1,684,928		754,428	1,010,095	1,600,793	2,076,825	189,009	207,725	201,820	180,267	50,629
21.1	Private passenger auto physical damage	59,954,921	60,622,121		14,393,060	27,810,123	27,997,572	2,523,705	155,139	148,946	45,454	7,430,425	2,064,281
21.2	Commercial auto physical damage	792,098	915,915		404,986	370,849	397,219	34,493	5,100	5,675	867	89,464	25,897
22.	Aircraft (all perils)	1,158	1,271		594		1,202	2,510		(1,311)		153	38
23.	Fidelity	6,154	7,038		3,614		750	750		30	30	868	177
24.	Surety		263		121								
26.	Burglary and theft	10,630	12,001		5,350		1,455	1,455				1,454	311
27.	Boiler and machinery	23,378	21,630		11,597	1,150	(1,153)	30		(6)		3,051	809
28.	Credit												
33.	Aggregate write-ins for other lines of business	11,474	53,894		50,656	29,296	26,812	398	740	740		1,794	391
34.	TOTALS (a)	210,571,193	213,383,069		73,067,350	98,099,815	109,856,679	85,845,872	4,678,022	4,829,558	12,560,421	26,069,797	7,124,265
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	11,474	53,894		50,656	29,296	26,812	398	740	740		1,794	391
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	11,474	53,894		50,656	29,296	26,812	398	740	740		1,794	391

(a) Finance and service charges not included in Line 1 to 34 $ 3,082,272 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 4,127 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Texas **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	847,971	894,657		395,670	261,229	451,232	149,216	112,469	114,628	3,740	126,317	23,343
2.1	Allied lines	2,114,479	2,119,876		1,055,896	303,711	324,999	54,601	3,280	3,403	501	316,012	58,725
2.2	Multiple peril crop												
2.3	Federal flood	22,456,951	21,334,672		11,936,432	6,244,796	5,168,794	818,370	655,781	655,781		99,578	35,342
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	11,336,797	11,111,088		5,969,217	6,902,009	(236,428)	3,886,528	693,939	586,899	254,048	1,429,901	310,223
5.1	Commercial multiple peril (non-liability portion)	19,565,776	19,665,410		9,384,474	9,976,732	13,292,029	5,706,784	117,030	164,437	116,415	3,256,959	629,994
5.2	Commercial multiple peril (liability portion)	11,264,861	11,178,738		5,489,403	2,648,783	3,444,718	5,421,091	419,724	(1,113,023)	1,411,298	980,165	206,560
6.	Mortgage guaranty												
8.	Ocean marine	5,030,798	5,091,713		2,271,579	1,453,261	1,857,879	731,821	79,511	90,211	22,875	631,713	110,111
9.	Inland marine	2,511,701	2,540,848		1,214,875	1,063,697	1,090,416	176,552	2,069	1,896	1,250	353,276	63,672
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	8,772	7,366		3,448		247	484		70	125	1,167	249
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					53,112	76,659	23,547					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation	130,779	115,983		(133,335)	426,512	454,034	2,219,978	14,655	26,424	65,318	17,394	3,714
17.	Other liability	4,762,779	4,719,682		2,243,605	7,776,662	899,431	7,756,195	223,704	194,057	2,114,789	580,398	169,164
18.	Products liability	502,600	518,999		255,466	1,041,910	38,900,654	127,796,651	356,908	16,908,795	27,184,478	72,890	13,693
19.1	Private passenger auto no-fault (personal injury protection)	3,500,283	3,593,628		842,521	2,160,090	1,606,239	1,329,671	59,623	(134,498)	219,315	424,784	80,975
19.2	Other private passenger auto liability	52,023,925	53,706,032		14,796,685	28,457,036	26,865,624	30,367,332	2,165,226	1,173,322	4,382,551	6,352,523	1,234,740
19.3	Commercial auto no-fault (personal injury protection)					1,411	1,380	660	1,061	1,012	83		
19.4	Other commercial auto liability	159,579	154,988		73,020	217,155	493,743	952,983	50,283	65,153	128,498	26,664	4,564
21.1	Private passenger auto physical damage	38,551,642	38,796,088		9,235,876	19,795,913	18,629,813	1,307,391	162,961	151,356	22,675	4,688,278	888,158
21.2	Commercial auto physical damage	13,374	11,840		(105,575)	15,057	22,049	10,776		213	303	2,298	375
22.	Aircraft (all perils)												
23.	Fidelity	26,118	23,772		13,984		2,500	2,500		100	100	3,739	700
24.	Surety	778	250		528	30,813	300,215	290,928		20,922	27,100	111	18
26.	Burglary and theft	852,152	866,555		419,168	388,939	397,514	87,231	1,671	2,033	388	84,788	90,011
27.	Boiler and machinery	355,419	349,963		167,521	28,899	(1,619)	11,994		(57)	49	47,423	9,664
28.	Credit												
33.	Aggregate write-ins for other lines of business												
34.	TOTALS (a)	176,017,534	176,802,146		65,530,458	89,247,727	114,042,120	189,103,283	5,119,894	18,913,133	35,955,901	19,496,376	3,933,995
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown												
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 $ 2,705,265 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,232 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Utah **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	366,877	374,568		181,254	230,735	261,448	59,915	2,525	3,251	1,549	47,845	10,175
2.1	Allied lines	276,884	282,435		138,931	214,575	240,903	56,869		2,207	3,284	35,990	7,711
2.2	Multiple peril crop												
2.3	Federal flood	202,238	182,137		100,827	1,968	11,768	9,800	400	400		4,285	906
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	31,697,882	32,615,559		16,121,062	13,357,421	14,311,251	8,128,090	242,866	550,607	1,354,274	3,911,992	879,498
5.1	Commercial multiple peril (non-liability portion)	3,454,056	3,201,040		1,812,826	1,357,155	1,923,359	766,020	4,793	22,160	26,364	535,789	106,924
5.2	Commercial multiple peril (liability portion)	1,493,754	1,418,170		763,198	220,796	314,867	485,448	39,967	(21,877)	144,714	119,703	23,616
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,418,294	2,386,629		1,139,772	875,171	804,538	168,271	4,883	4,213	4,813	310,469	64,644
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	1,920,589	1,955,236		963,703		872	3,031		187	534	238,138	53,356
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					20,934	13,728	2,691					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(11)	33,940	23,388	4,379	67	(339)	201		
17.	Other liability	1,248,392	1,217,157		585,776	636,981	628,066	2,106,683	91,076	180,250	356,088	158,056	33,618
18.	Products liability	16,193	17,500		6,197	2,522	21,582	35,485	2,608	(7,849)	8,039	2,281	394
19.1	Private passenger auto no-fault (personal injury protection)	6,284,367	6,417,356		1,473,487	3,921,757	6,908,948	(6,260,310)	76,209	(299,767)	717,922	778,905	165,241
19.2	Other private passenger auto liability	49,742,557	50,467,085		11,994,732	30,736,677	25,653,042	41,228,726	1,879,728	(100,475)	6,851,279	6,178,241	1,310,915
19.3	Commercial auto no-fault (personal injury protection)	82,002	86,010		38,888	18,371	(46,514)	(42,859)		(11,531)	4,100	10,481	2,005
19.4	Other commercial auto liability	1,687,472	1,792,544		807,851	1,010,791	234,327	1,285,136	88,543	(27,728)	121,632	213,200	41,078
21.1	Private passenger auto physical damage	55,794,681	56,102,292		13,301,245	22,317,701	22,200,318	1,523,353	42,857	31,969	29,103	6,920,248	1,469,054
21.2	Commercial auto physical damage	1,130,223	1,220,254		533,959	623,285	554,373	45,223		106	944	143,466	27,441
22.	Aircraft (all perils)	1,326	1,493		802		1,773	2,912		(1,135)		175	37
23.	Fidelity	1,655	1,622		893		175	175		7	7	219	41
24.	Surety												
26.	Burglary and theft	749	992		149		121	121				102	18
27.	Boiler and machinery	8,475	7,459		4,314		(501)	6		(1)		1,118	206
28.	Credit												
33.	Aggregate write-ins for other lines of business	9,141	16,961		21,298	10,430	10,219		360	360		1,640	204
34.	TOTALS (a)	157,837,807	159,764,499		49,991,152	75,591,209	74,072,051	49,609,166	2,476,883	325,012	9,624,846	19,612,342	4,197,081
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	9,141	16,961		21,298	10,430	10,219		360	360		1,640	204
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	9,141	16,961		21,298	10,430	10,219		360	360		1,640	204

(a) Finance and service charges not included in Line 1 to 34 $ 2,143,276 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 4,539 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Vermont DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	148,182	156,408		83,487	71,483	256,069	198,217	1,197	5,913	5,094	20,622	3,203
2.1	Allied lines	87,286	91,710		48,729	64,924	45,986	5,963	350	27	430	12,170	1,893
2.2	Multiple peril crop												
2.3	Federal flood	190,192	179,187		98,582	2,957	(3,543)		625	625		1,715	346
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	6,094,361	6,139,733		3,301,987	2,220,506	2,615,038	1,098,745	89,066	106,004	155,282	820,928	142,149
5.1	Commercial multiple peril (non-liability portion)	249,113	257,418		130,376	24,935	39,668	35,571		790	1,282	44,930	6,428
5.2	Commercial multiple peril (liability portion)	92,934	96,844		50,103	24,909	61,382	271,669	49,277	73,068	130,774	6,261	1,429
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	618,008	616,206		311,208	196,616	193,766	38,150		(206)	756	85,254	13,579
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	9,084	9,122		5,018		28	28		3	3	1,228	212
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					4,055	4,055						
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation						(7,364)			(299)			
17.	Other liability	323,267	331,356		167,577	77,562	226,022	1,023,746	19,984	121,701	205,111	43,647	7,314
18.	Products liability	4,239	4,800		2,265		3,468	5,918		(1,467)	1,335	779	93
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	12,669,900	12,914,094		3,079,010	6,779,718	4,840,792	11,854,052	404,909	(210,655)	1,924,058	1,753,369	305,696
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	244,210	254,850		118,159	201,095	(43,749)	99,839	34,679	(11,393)	6,932	34,060	5,180
21.1	Private passenger auto physical damage	12,706,610	12,769,385		3,079,340	5,125,797	4,858,855	610,118	10,177	5,486	9,429	1,757,833	307,285
21.2	Commercial auto physical damage	119,150	122,376		63,700	54,752	16,115	(19,562)		176	250	16,602	2,505
22.	Aircraft (all perils)						346	346					
23.	Fidelity	131	185		63		20	20		1	1	25	4
24.	Surety												
26.	Burglary and theft	103	103		44		12	12				20	3
27.	Boiler and machinery	50	50		40		3	3				6	1
28.	Credit												
33.	Aggregate write-ins for other lines of business	1,917	2,302		1,975	1,226	1,226		90	90		345	42
34.	TOTALS (a)	33,558,737	33,946,129		10,541,663	14,850,533	13,108,194	15,222,836	610,354	89,864	2,440,737	4,599,794	797,363
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	1,917	2,302		1,975	1,226	1,226		90	90		345	42
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,917	2,302		1,975	1,226	1,226		90	90		345	42

(a) Finance and service charges not included in Line 1 to 34 $ 586,990 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,800 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Virginia **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	451,713	470,245		226,773	238,689	180,912	31,132	2,612	1,007	870	56,829	14,013
2.1	Allied lines	326,518	339,347		164,228	101,175	44,623	9,323	775	(320)	304	41,031	9,452
2.2	Multiple peril crop												
2.3	Federal flood	3,843,089	3,575,360		1,895,056	12,632,777	7,082,735	206,000	536,330	536,330		15,209	26,707
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	97,750,053	99,521,047		51,138,544	42,113,494	35,576,021	14,874,890	647,797	769,153	1,224,392	11,627,642	2,804,802
5.1	Commercial multiple peril (non-liability portion)	11,361,001	10,815,090		5,807,751	6,441,412	6,225,920	2,578,073	50,708	1,980	80,824	1,837,064	383,368
5.2	Commercial multiple peril (liability portion)	4,442,172	4,263,673		2,222,870	1,004,884	1,418,360	1,678,152	305,222	195,656	496,260	139,492	64,057
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	4,489,280	4,492,872		2,164,025	1,361,476	1,311,456	257,439	10,906	7,027	7,466	546,876	135,573
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	123,698	117,324		63,172		168	376		28	74	14,804	3,530
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					83,882	21,245	703					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation		(10)		60	70,120	545,034	1,209,043	3,069	9,320	18,687		
17.	Other liability	1,680,435	1,651,348		798,092	1,475,936	633,779	2,345,812	40,692	(10,755)	370,408	213,314	61,381
18.	Products liability	64,167	58,670		31,712	2,093	134,593	269,295	(1,454)	14,454	80,603	7,964	1,815
19.1	Private passenger auto no-fault (personal injury protection)	13,127,451	13,156,351		3,249,774	8,565,431	10,336,527	5,958,601	184,692	120,338	161,501	1,569,658	377,916
19.2	Other private passenger auto liability	159,322,090	158,023,665		40,586,028	82,770,051	81,446,513	106,394,226	4,414,206	3,609,698	16,939,064	19,086,324	4,593,498
19.3	Commercial auto no-fault (personal injury protection)					437	(4,994)			(1,838)			
19.4	Other commercial auto liability	3,785,685	3,748,408		1,838,178	1,665,015	1,920,659	2,940,530	157,699	119,650	243,094	413,415	108,390
21.1	Private passenger auto physical damage	131,307,057	129,695,051		32,563,919	66,627,139	60,407,162	2,489,007	159,071	113,747	86,733	15,705,690	3,797,421
21.2	Commercial auto physical damage	1,783,079	1,866,385		878,958	799,567	751,652	54,100	134	854	1,662	194,244	50,715
22.	Aircraft (all perils)												
23.	Fidelity	3,893	3,872		1,951		403	403		16	16	493	109
24.	Surety												
26.	Burglary and theft	5,729	6,060		2,804	350	3,052	2,702		22	22	713	161
27.	Boiler and machinery	65,056	64,890		34,524	15,550	8,282	58		(17)		7,912	1,829
28.	Credit												
33.	Aggregate write-ins for other lines of business	45,302	95,080		132,028	74,462	70,120	509	1,595	1,595		9,477	1,295
34.	TOTALS (a)	433,977,465	431,964,726		143,800,446	226,043,939	208,114,222	141,300,372	6,514,056	5,487,946	19,711,981	51,488,153	12,436,032
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	45,302	95,080		132,028	74,462	70,120	509	1,595	1,595		9,477	1,295
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	45,302	95,080		132,028	74,462	70,120	509	1,595	1,595		9,477	1,295

(a) Finance and service charges not included in Line 1 to 34 $ 6,149,429 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 3,841 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Washington **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	2,480,901	2,659,602		1,250,822	901,475	1,127,121	662,272	10,933	15,752	17,026	319,575	56,727
2.1	Allied lines	1,230,315	1,296,130		625,557	647,520	525,052	65,067	2,490	1,510	4,030	158,315	28,109
2.2	Multiple peril crop												
2.3	Federal flood	1,380,832	1,271,801		702,269	358,159	250,159	26,500	13,697	13,697		17,124	(4,099)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	72,781,374	74,895,801		37,369,546	34,949,159	28,638,833	17,738,273	1,366,045	972,359	2,672,261	8,873,438	1,686,239
5.1	Commercial multiple peril (non-liability portion)	14,546,405	12,702,856		7,520,196	7,470,479	8,092,316	2,584,510	140,780	169,232	121,022	2,239,648	388,145
5.2	Commercial multiple peril (liability portion)	6,923,689	6,197,736		3,523,165	874,631	183,917	1,219,774	251,414	(206,776)	326,573	505,868	96,190
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	5,249,942	5,294,443		2,547,283	2,339,626	2,429,658	538,276	108,897	92,384	13,097	662,906	118,902
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	11,095,516	9,007,308		6,035,717	119,685	17,795	179,277	47,324	23,000	48,809	1,367,382	255,084
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					124,888	4,466	11,124					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation	2,062	2,129		861							273	45
17.	Other liability	2,641,148	2,594,719		1,304,847	620,560	(80,239)	5,555,275	97,809	(512,635)	1,105,452	328,506	68,432
18.	Products liability	75,891	71,034		42,032	12,139	619,016	1,706,351	14,589	236,590	423,072	10,247	1,586
19.1	Private passenger auto no-fault (personal injury protection)	19,677,639	20,135,182		4,648,432	10,909,667	13,752,528	(3,597,439)	340,717	(324,433)	2,037,753	2,416,678	463,852
19.2	Other private passenger auto liability	117,908,602	119,819,444		28,843,360	72,742,577	47,797,620	119,540,005	7,622,849	322,147	19,785,319	14,517,479	2,778,141
19.3	Commercial auto no-fault (personal injury protection)	61,756	63,180		33,500	50,455	(42,906)	(38,126)	2,293	(20,002)	327	6,915	1,436
19.4	Other commercial auto liability	3,626,911	3,665,851		1,692,288	1,537,540	1,012,019	5,230,580	247,008	147,819	540,336	405,789	82,704
21.1	Private passenger auto physical damage	84,847,213	85,251,160		20,350,694	39,432,457	39,105,979	1,710,894	191,353	175,105	53,635	10,429,062	2,001,535
21.2	Commercial auto physical damage	1,342,223	1,465,671		584,987	535,914	560,663	69,705	20,031	21,140	1,613	149,841	30,394
22.	Aircraft (all perils)	3,914	3,708		1,541		3,949	6,950		(3,001)	3	498	91
23.	Fidelity	13,609	13,607		6,550		1,426	1,426		57	57	1,706	302
24.	Surety						270	270		25	25		
26.	Burglary and theft	6,143	6,535		3,374	6,783	2,629	773		(41)		784	133
27.	Boiler and machinery	69,465	70,136		30,486		(7,585)	39		(16)		8,924	1,539
28.	Credit												
33.	Aggregate write-ins for other lines of business	9,962	74,435		102,246	52,071	46,841	752	1,170	1,170		1,956	304
34.	TOTALS (a)	345,975,510	346,562,471		117,219,752	173,685,785	144,041,528	153,212,529	10,479,398	1,125,082	27,150,409	42,422,915	8,055,792
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	9,962	74,435		102,246	52,071	46,841	752	1,170	1,170		1,956	304
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	9,962	74,435		102,246	52,071	46,841	752	1,170	1,170		1,956	304

(a) Finance and service charges not included in Line 1 to 34 $ 4,328,713 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 16,457 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF West Virginia** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1. Fire	418,102	435,026		216,021	118,591	154,910	74,967	962	1,814	1,928	47,517	18,503
2.1 Allied lines	170,122	176,303		88,014	84,155	86,544	19,400	11	867	1,285	19,386	7,538
2.2 Multiple peril crop												
2.3 Federal flood	644,586	639,965		310,730	4,663,006	4,600,006	221,600	235,899	235,899		2,029	11,720
3. Farmowners multiple peril												
4. Homeowners multiple peril	17,219,649	17,228,212		8,972,995	7,859,153	7,162,139	2,291,863	353,205	469,693	307,261	1,925,053	744,384
5.1 Commercial multiple peril (non-liability portion)	1,183,194	1,121,827		581,566	359,716	380,596	287,940	11,655	10,601	7,773	172,670	58,946
5.2 Commercial multiple peril (liability portion)	569,647	548,023		270,564	877,791	775,069	234,851	95,413	(52,001)	55,491	49,214	15,492
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	506,638	513,395		239,340	143,672	(142,319)	51,670	2,885	1,376	1,070	56,769	21,525
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	9,256	8,973		4,560		48	127		8	28	1,069	395
13. Group accident and health (b)												
14. Credit A & H (group and individual)					63,365	27,103	5,546					
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	2,239	2,616		486							358	82
17. Other liability	266,938	271,886		131,746	63,712	328,517	780,349	8,752	92,394	245,403	28,329	13,510
18. Products liability	22,690	23,595		8,195	10,183	1,185,650	3,539,702	171,927	633,629	2,389,527	3,547	906
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	36,344,305	37,220,484		8,639,412	22,316,073	23,103,627	25,684,828	1,839,313	1,959,249	4,750,471	4,218,746	1,588,288
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	935,873	908,927		445,492	947,222	(123,430)	617,635	86,732	(64,772)	65,442	113,255	37,481
21.1 Private passenger auto physical damage	23,242,103	23,617,787		5,599,428	11,105,872	10,769,941	406,928	4,948	(4,025)	9,702	2,698,948	1,015,615
21.2 Commercial auto physical damage	388,932	381,418		181,392	175,290	132,764	(10,646)	1,251	1,084	11	47,033	15,724
22. Aircraft (all perils)	100	100		54		175	378		(208)		12	4
23. Fidelity	1,476	1,860		746		220	220		9	9	185	62
24. Surety												
26. Burglary and theft	2,265	3,104		1,190	3,267	3,647	380				315	99
27. Boiler and machinery	13,170	9,093		7,141		(928)	9		(2)		1,742	560
28. Credit												
33. Aggregate write-ins for other lines of business	1,004	6,079		3,597	6,523	6,239		270	270		181	43
34. TOTALS (a)	81,942,289	83,118,672		25,702,668	48,797,591	48,450,517	34,207,747	2,813,222	3,285,886	7,835,400	9,386,358	3,550,876
DETAILS OF WRITE-INS												
3301. Mechanical breakdown	1,004	6,079		3,597	6,523	6,239		270	270		181	43
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,004	6,079		3,597	6,523	6,239		270	270		181	43

(a) Finance and service charges not included in Line 1 to 34 $ 829,210 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 3,554 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Wisconsin** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	204,253	229,180		107,125	72,673	82,042	38,121	1,866	2,045	980	25,559	4,179
2.1	Allied lines	45,870	49,631		23,713	30,305	31,540	6,151		19	133	5,717	934
2.2	Multiple peril crop												
2.3	Federal flood	271,535	256,205		133,779	22,025	42,025	20,000	1,850	1,850		2,300	(1,285)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	20,737,061	21,447,598		10,878,465	9,449,260	9,432,760	3,174,098	235,892	193,810	355,333	2,414,019	429,017
5.1	Commercial multiple peril (non-liability portion)	2,049,751	1,935,644		1,034,599	1,377,990	1,831,387	514,412	9,877	21,809	16,546	294,149	53,795
5.2	Commercial multiple peril (liability portion)	785,010	748,425		378,512	51,053	(60,468)	231,934	62,998	3,234	66,665	54,537	15,229
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	2,004,616	2,017,182		959,837	580,156	591,007	103,955	470	104	2,924	243,032	40,513
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	7,335	7,365		4,110		14	14		3	3	866	163
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					38,824	(1,142)	12,619					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation				(72)	1,279	(45,560)	21,071		(2,318)	11		
17.	Other liability	1,243,175	1,232,219		603,136	858,088	920,072	5,474,270	327,270	832,918	2,051,774	152,000	26,689
18.	Products liability	4,299	4,650		1,565	2,500	20,802,762	39,246,850	5,548	11,651,946	16,312,545	580	74
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	29,665,619	30,226,947		7,601,702	15,349,197	11,508,836	32,430,484	1,704,696	382,776	4,952,091	3,548,621	413,946
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	824,708	782,492		435,530	211,159	52,213	569,827	78,392	56,105	62,805	107,844	14,294
21.1	Private passenger auto physical damage	24,345,039	24,471,190		6,011,848	12,069,212	12,398,270	211,119	24,087	20,731	12,908	2,905,789	329,466
21.2	Commercial auto physical damage	518,281	509,394		265,473	231,942	208,231	7,231		60	251	66,325	8,934
22.	Aircraft (all perils)	1,605	1,816		732		2,023	3,590		(1,569)	1	196	29
23.	Fidelity	3,372	2,996		1,284		313	313		13	13	418	112
24.	Surety												
26.	Burglary and theft	337	435		116		53	53				47	5
27.	Boiler and machinery	4,094	4,037		2,594		(542)	22		(1)		490	86
28.	Credit												
33.	Aggregate write-ins for other lines of business	1,968	19,948		17,843	16,506	17,253	1,539	365	365		1,269	28
34.	TOTALS (a)	82,717,928	83,947,356		28,461,891	40,362,169	57,813,090	82,067,672	2,453,311	13,163,900	23,834,983	9,823,756	1,336,209
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	1,968	19,948		17,843	16,506	17,253	1,539	365	365		1,269	28
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,968	19,948		17,843	16,506	17,253	1,539	365	365		1,269	28

(a) Finance and service charges not included in Line 1 to 34 $ 1,162,946 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 771 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Wyoming **DURING THE YEAR 2004** **NAIC Company Code** 19232

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	49,918	51,207		25,932	17,120	27,320	14,546		294	414	6,714	397
2.1	Allied lines	112,104	111,130		58,382	57,577	51,839	6,656		(9)	284	15,081	885
2.2	Multiple peril crop												
2.3	Federal flood	74,720	73,269		34,649		6,500	6,500				818	(795)
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	3,266,060	3,410,349		1,717,913	1,104,261	1,149,269	465,207	11,377	(17,915)	17,934	414,451	34,592
5.1	Commercial multiple peril (non-liability portion)	414,354	400,299		202,590	208,043	271,223	81,031	3,901	6,037	4,101	63,845	3,840
5.2	Commercial multiple peril (liability portion)	183,145	176,086		90,841	59,959	95,728	90,684	6,916	(17,684)	20,800	14,565	853
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	258,852	264,552		122,549	63,666	56,750	8,065		(157)	381	34,181	2,144
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake	30,281	22,078		19,106		56	316		22	84	3,903	309
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)					21,894	22,282	5,405					
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation	178	206		49							31	1
17.	Other liability	127,194	132,219		60,795	6,115	19,336	149,221		8,775	29,195	16,186	1,071
18.	Products liability	9,284	8,998		3,341	218	12,359	23,945		(1,202)	6,979	1,119	76
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability	4,616,768	4,751,450		1,093,955	2,791,236	2,319,723	3,393,865	301,154	132,384	621,681	601,817	51,414
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability	453,530	458,391		193,779	140,469	83,717	60,494	120,928	114,664	3,375	63,165	3,628
21.1	Private passenger auto physical damage	4,644,020	4,701,143		1,109,927	1,939,523	1,908,069	154,669	492	380	2,275	604,594	51,670
21.2	Commercial auto physical damage	533,219	525,935		225,808	287,175	262,741	17,718		(124)	185	73,327	4,259
22.	Aircraft (all perils)	100	206		79		526	686		(157)		14	1
23.	Fidelity	740	727		265		77	77		3	3	116	4
24.	Surety												
26.	Burglary and theft	247	285		62		34	34				34	2
27.	Boiler and machinery	2,700	2,905		1,860		(273)	12				345	16
28.	Credit												
33.	Aggregate write-ins for other lines of business	999	2,157		3,304	114						180	18
34.	TOTALS (a)	14,778,413	15,093,592		4,965,186	6,697,369	6,287,275	4,479,132	444,767	225,310	707,692	1,914,488	154,386
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	999	2,157		3,304	114						180	18
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	999	2,157		3,304	114						180	18

(a) Finance and service charges not included in Line 1 to 34 $ 198,242 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 1,777 and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF** Grand Aliens **DURING THE YEAR 2004** **NAIC Company Code** 19232

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												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability						278	1,864		218	391		
18. Products liability					627,380	499,168	1,485,220	387,565	172,465	1,011,201		
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)					627,380	499,446	1,487,084	387,565	172,683	1,011,592		
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

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

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0008 **BUSINESS IN THE STATE OF Consolidated** **DURING THE YEAR 2004** **NAIC Company Code 19232**

Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken 1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
1.	Fire	46,758,772	51,594,348		23,740,778	26,449,429	25,901,875	11,974,035	782,681	742,708	322,558	5,892,513	1,095,810
2.1	Allied lines	28,179,324	31,272,757		14,302,191	13,293,289	12,502,601	5,138,326	315,959	299,414	156,819	3,608,130	659,677
2.2	Multiple peril crop												
2.3	Federal flood	184,760,087	176,621,756		93,389,796	154,666,699	165,159,345	27,140,515	5,533,104	5,533,104		692,685	469,429
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	3,460,348,966	3,429,353,604		1,802,101,787	1,622,647,370	1,349,345,944	854,839,593	53,760,987	46,503,814	104,850,903	415,105,768	87,356,637
5.1	Commercial multiple peril (non-liability portion)	405,017,333	373,055,996		207,384,367	306,402,899	605,579,315	356,406,460	3,023,658	8,309,102	7,448,684	60,078,716	12,011,170
5.2	Commercial multiple peril (liability portion)	171,593,701	160,648,203		86,536,277	43,236,629	47,841,230	92,445,733	13,642,138	(247,372)	27,331,629	12,711,048	2,533,926
6.	Mortgage guaranty												
8.	Ocean marine	5,030,798	5,091,713		2,271,579	1,453,261	1,857,879	731,821	79,511	90,211	22,875	631,713	110,111
9.	Inland marine	142,163,571	143,259,265		68,754,804	52,259,196	55,154,566	15,508,463	898,248	805,546	398,458	17,535,037	3,555,216
10.	Financial guaranty												
11.	Medical malpractice					50,000	(25,000)	300,000	31,148	13,109	31,794		
12.	Earthquake	36,137,089	34,038,425		18,933,264	6,062,828	(4,307,643)	12,287,149	1,260,406	(1,003,251)	3,803,752	4,453,467	877,287
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)	166,977	110,988		299,615	3,822,706	1,137,106	1,113,000				(153,894)	729,305
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation	136,857	122,207		(340,604)	5,630,827	27,785,945	77,809,255	294,762	406,059	1,456,809	18,303	3,872
17.	Other liability	80,688,632	79,763,783		39,228,565	62,459,632	45,739,005	286,537,002	14,047,804	8,019,696	60,927,890	10,046,286	2,802,277
18.	Products liability	2,787,006	2,800,822		1,387,263	58,909,999	567,154,484	1,270,274,703	15,368,534	225,455,360	414,536,373	390,709	74,247
19.1	Private passenger auto no-fault (personal injury protection)	759,048,911	768,534,376		198,549,335	500,533,677	881,546,745	1,380,447,010	40,400,559	(5,138,238)	285,703,033	90,077,094	21,946,418
19.2	Other private passenger auto liability	4,548,062,101	4,597,297,248		1,153,094,044	2,666,436,261	2,511,958,781	3,849,441,894	238,145,495	136,490,994	699,374,714	549,335,334	128,994,849
19.3	Commercial auto no-fault (personal injury protection)	5,949,016	5,987,439		2,888,352	5,717,140	5,902,415	6,580,681	546,470	(157,111)	1,267,094	720,729	154,846
19.4	Other commercial auto liability	199,460,147	198,841,496		94,538,215	94,736,921	127,175,983	221,244,686	12,149,222	10,772,565	21,712,235	23,066,279	5,223,684
21.1	Private passenger auto physical damage	3,754,612,352	3,767,377,363		918,295,057	1,738,795,836	1,738,871,749	92,326,433	11,349,776	10,982,536	2,572,718	453,021,446	104,444,420
21.2	Commercial auto physical damage	84,241,273	86,828,748		40,462,976	33,264,012	32,261,824	1,834,169	526,946	558,331	72,392	9,680,861	2,159,844
22.	Aircraft (all perils)	54,048	53,609		25,969		58,538	100,444	1,202	(40,755)	24	6,858	1,222
23.	Fidelity	420,027	406,755		207,819	8,122	118,305	117,951		4,224	4,725	52,138	10,309
24.	Surety	5,225	237,507		182,784	29,480	43,104	296,684		(53,606)	27,637	424	105
26.	Burglary and theft	1,129,422	1,129,921		556,624	446,980	472,241	123,811	1,681	1,939	452	121,621	96,694
27.	Boiler and machinery	1,842,139	1,738,997		891,669	87,605	(115,938)	17,849		(446)	68	237,382	46,875
28.	Credit												
33.	Aggregate write-ins for other lines of business	1,613,928	4,567,910		5,784,007	4,001,596	3,899,480	116,301	85,005	85,005		299,139	31,939
34.	TOTALS (a)	13,920,207,701	13,920,735,236		4,773,466,533	7,401,402,397	8,203,019,879	8,565,153,966	412,245,294	448,432,937	1,632,023,633	1,657,629,783	375,390,168
	DETAILS OF WRITE-INS												
3301.	Mechanical breakdown	1,613,928	4,567,910		5,784,007	4,001,596	3,899,480	116,301	85,005	85,005		299,139	31,939
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,613,928	4,567,910		5,784,007	4,001,596	3,899,480	116,301	85,005	85,005		299,139	31,939

(a) Finance and service charges not included in Line 1 to 34 $ 164,617,642 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 346,818 and number of persons insured under indemnity only products

SCHEDULE A - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value, December 31, prior year (prior year statement)		339,579,256
2.	Increase (decrease) by adjustment:		
	2.1 Totals, Part 1, Column 11		(31,233,747)
	2.2 Totals, Part 3, Column 7		
3.	Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)		
4.	Cost of additions and permanent improvements:		
	4.1 Totals, Part 1, Column 14		18,173,656
	4.2 Totals, Part 3, Column 9		
5.	Total profit (loss) on sales, Part 3, Column 14		80,172
6.	Increase (decrease) by foreign exchange adjustment:		
	6.1 Totals, Part 1, Column 12		
	6.2 Totals, Part 3, Column 8		
7.	Amounts received on sales, Part 3, Column 11 and Part 1, Column 13		83,483
8.	Book/adjusted carrying value at end of current period		326,515,854
9.	Total valuation allowance		
10.	Subtotal (Lines 8 plus 9)		326,515,854
11.	Total nonadmitted amounts		
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)		326,515,854

SCHEDULE B - VERIFICATION BETWEEN YEARS

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year		63,766,934
2.	Amount loaned during year:		
	2.1 Actual cost at time of acquisitions	337,495,950	
	2.2 Additional investment made after acquisitions		337,495,950
3.	Accrual of discount and mortgage interest points and commitment fees		
4.	Increase (decrease) by adjustment		
5.	Total profit (loss) on sale		
6.	Amounts paid on account or in full during the year		19,874,881
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		381,388,003
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		381,388,003
12.	Total nonadmitted amounts		
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)		381,388,003

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		483,894,597
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	267,588,923	
	2.2 Additional investment made after acquisitions	116,382,538	383,971,461
3.	Accrual of discount		
4.	Increase (decrease) by adjustment		76,409,120
5.	Total profit (loss) on sale		31,551,513
6.	Amounts paid on account or in full during the year		228,114,145
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		548,930
9.	Book/adjusted carrying value of long-term invested assets at end of current period		748,261,475
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		748,261,475
12.	Total nonadmitted amounts		76,765,647
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		671,495,829

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	598,079,374	640,989,454	603,701,676	582,091,018
Governments	2. Canada	78,425,466	89,191,150	76,989,796	77,402,231
(Including all obligations guaranteed	3. Other Countries	60,866,861	65,508,887	60,896,925	61,000,000
by governments)	4. Totals	737,371,701	795,689,491	741,588,397	720,493,249
States, Territories and Possessions	5. United States				
(Direct and guaranteed)	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States,	9. United States	6,814,701,695	7,181,827,750	6,626,315,196	8,173,644,642
Territories and Possessions	10. Canada				
(Direct and guaranteed)	11. Other Countries	36,142,345	39,971,906	36,388,490	35,425,000
	12. Totals	6,850,844,040	7,221,799,656	6,662,703,686	8,209,069,642
Special revenue and special assessment					
obligations and all non-guaranteed	13. United States	13,472,938,076	14,215,541,537	13,511,687,574	15,221,051,590
obligations of agencies and authorities of	14. Canada				
governments and their political subdivisions	15. Other Countries	1,438,427	1,500,735	1,362,563	2,215,000
	16. Totals	13,474,376,503	14,217,042,272	13,513,050,137	15,223,266,590
Public Utilities (unaffiliated)	17. United States	289,629,875	308,470,260	296,471,301	293,798,267
	18. Canada	5,000,000	5,466,649	5,000,000	5,000,000
	19. Other Countries	59,966,496	65,360,705	59,965,440	60,000,000
	20. Totals	354,596,371	379,297,614	361,436,741	358,798,267
Industrial and Miscellaneous and Credit Tenant	21. United States	4,857,327,710	5,056,840,338	4,894,665,950	4,829,146,026
Loans (unaffiliated)	22. Canada	89,625,342	96,622,963	90,340,678	90,349,829
	23. Other Countries	655,489,681	699,886,773	662,759,049	644,973,022
	24. Totals	5,602,442,733	5,853,350,074	5,647,765,677	5,564,468,877
Parent, Subsidiaries and Affiliates	25. Totals				
	26. **Total Bonds**	27,019,631,348	28,467,179,107	26,926,544,638	30,076,096,625
PREFERRED STOCKS	27. United States	26,164,215	28,904,013	26,120,268	
Public Utilities (unaffiliated)	28. Canada				
	29. Other Countries				
	30. Totals	26,164,215	28,904,013	26,120,268	
Banks, Trust and Insurance Companies	31. United States	116,580,652	125,711,826	116,572,646	
(unaffiliated)	32. Canada				
	33. Other Countries	5,286,026	5,344,500	5,286,026	
	34. Totals	121,866,678	131,056,326	121,858,672	
Industrial and Miscellaneous (unaffiliated)	35. United States	141,248,006	150,677,488	141,800,068	
	36. Canada				
	37. Other Countries	20,000,000	20,750,000	20,000,000	
	38. Totals	161,248,006	171,427,488	161,800,068	
Parent, Subsidiaries and Affiliates	39. Totals	44,793,120	44,793,120	44,793,120	
	40. **Total Preferred Stocks**	354,072,019	376,180,947	354,572,128	
COMMON STOCKS	41. United States	104,588,140	104,588,140	74,498,470	
Public Utilities (unaffiliated)	42. Canada				
	43. Other Countries	5,898,708	5,898,708	4,426,517	
	44. Totals	110,486,848	110,486,848	78,924,987	
Banks, Trust and Insurance Companies	45. United States	750,642,796	750,642,796	566,062,179	
(unaffiliated)	46. Canada	5,349,584	5,349,584	4,227,032	
	47. Other Countries	106,146,463	106,146,463	79,575,003	
	48. Totals	862,138,843	862,138,843	649,864,214	
Industrial and Miscellaneous (unaffiliated)	49. United States	3,232,288,326	3,232,288,326	2,373,754,389	
	50. Canada	10,858,479	10,858,479	6,404,380	
	51. Other Countries	307,109,090	307,109,090	240,940,622	
	52. Totals	3,550,255,895	3,550,255,895	2,621,099,391	
Parent, Subsidiaries and Affiliates	53. Totals	5,103,148,508	5,102,930,211	2,561,409,356	
	54. **Total Common Stocks**	9,626,030,094	9,625,811,797	5,911,297,948	
	55. **Total Stocks**	9,980,102,112	10,001,992,743	6,265,870,076	
	56. **Total Bonds and Stocks**	36,999,733,461	38,469,171,851	33,192,414,714	

SCHEDULE D - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value of bonds and stocks, prior year		35,826,863,609
2.	Cost of bonds and stocks acquired, Column 7, Part 3		16,646,546,863
3.	Increase (decrease) by adjustment:		
	3.1 Columns 12 + 13 - 14, Part 1	39,427,380	
	3.2 Column 18, Part 2, Sec. 1	171,656	
	3.3 Column 15, Part 2, Sec. 2	20,845,241	
	3.4 Column 14, Part 4	(497,918,824)	(437,474,546)
4.	Total gain (loss), Col. 19, Part 4		581,744,658
5.	Deduct consideration for bonds and stocks disposed of Column 7, Part 4		15,632,919,979
6.	Foreign Exchange Adjustment:		
	6.1 Column 15, Part 1	969,861	
	6.2 Column 19, Part 2, Sec. 1		
	6.3 Column 16, Part 2, Sec. 2	25,525,144	
	6.4 Column 15, Part 4	(11,522,152)	14,972,853
7.	Book/adjusted carrying value at end of current period		36,999,733,457
8.	Total valuation allowance		
9.	Subtotal (Lines 7 plus 8)		36,999,733,457
10.	Total nonadmitted amounts		9,545,556
11.	Statement value of bonds and stocks, current period		36,990,187,901

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	31,499,628	313,188,952	59,305,391	195,621,114	2,454,287	602,069,372	2.2	780,880,484	2.9	587,134,826	14,934,546
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	31,499,628	313,188,952	59,305,391	195,621,114	2,454,287	602,069,372	2.2	780,880,484	2.9	587,134,826	14,934,546
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	22,998,104	42,419,371	25,115,537	11,133,275	7,131,001	108,797,288	0.4	103,446,967	0.4	108,797,288	
2.2 Class 2		995,734	12,759,557		16,739,748	30,495,039	0.1	22,297,177	0.1	30,495,039	
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	22,998,104	43,415,104	37,875,094	11,133,275	23,870,749	139,292,327	0.5	125,744,144	0.5	139,292,327	
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	28,459,217	287,368,878	1,284,051,732	4,205,606,522	962,353,037	6,767,839,386	25.0	649,694,818	2.4	6,767,204,387	635,000
4.2 Class 2	2,523,541	6,949,789			54,863,151	64,336,482	0.2	8,575,425	0.0	64,336,482	
4.3 Class 3	118,772	1,771,688	425,601	1,984,488	5,067,622	9,368,172	0.0	525,000	0.0	9,368,172	
4.4 Class 4					9,300,000	9,300,000	0.0	910,000	0.0	9,300,000	
4.5 Class 5											
4.6 Class 6								3,480,738	0.0		
4.7 Totals	31,101,530	296,090,355	1,284,477,333	4,207,591,010	1,031,583,810	6,850,844,040	25.3	663,185,981	2.5	6,850,209,040	635,000
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	328,894,740	1,640,766,765	2,067,900,709	4,691,902,738	3,249,122,987	11,978,587,939	44.3	17,369,585,849	65.3	11,972,228,679	6,359,260
5.2 Class 2	9,420,870	81,999,804	113,774,953	228,505,166	285,443,619	719,144,412	2.7	863,476,011	3.2	705,104,412	14,040,000
5.3 Class 3	6,995,857	30,550,463	29,790,335	78,795,861	83,411,312	229,543,829	0.8	378,876,948	1.4	219,758,829	9,785,000
5.4 Class 4	6,308,446	31,500,997	33,984,427	94,325,158	112,056,859	278,175,887	1.0	282,702,130	1.1	266,385,931	11,789,956
5.5 Class 5	766,889	7,846,656	20,053,071	86,174,738	112,492,470	227,333,824	0.8	270,502,283	1.0	191,299,834	36,033,990
5.6 Class 6	1,100,513	5,406,390	6,741,232	14,775,835	13,566,642	41,590,613	0.2	29,613,641	0.1	41,590,613	
5.7 Totals	353,487,315	1,798,071,076	2,272,244,727	5,194,479,496	3,856,093,890	13,474,376,503	49.9	19,194,756,862	72.1	13,396,368,297	78,008,206

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	340,222	45,239,566	30,144,589	27,107,737	11,966,496	114,798,611	0.4	25,124,565	0.1	49,955,516	64,843,095
6.2 Class 2	33,467,301	33,533,355	97,064,617	27,426,253	10,177,732	201,669,259	0.7	68,323,759	0.3	151,615,181	50,054,077
6.3 Class 3		750,000	8,847,366			9,597,366	0.0	6,273,053	0.0	9,597,366	
6.4 Class 4		2,005,154	4,088,683		9,980,742	16,074,579	0.1			12,980,994	3,093,585
6.5 Class 5											
6.6 Class 6				9,987,594	2,468,963	12,456,557	0.0			12,456,557	
6.7 Totals	33,807,524	81,528,075	140,145,256	64,521,584	34,593,933	354,596,372	1.3	99,721,376	0.4	236,605,615	117,990,757
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	294,283,880	1,649,848,330	1,040,816,895	118,980,151	241,162,644	3,345,091,901	12.4	3,762,705,542	14.1	2,869,181,712	475,910,189
7.2 Class 2	116,591,883	420,342,333	677,271,657	216,302,355	219,000,021	1,649,508,250	6.1	1,513,107,729	5.7	1,302,143,273	347,364,977
7.3 Class 3	8,871,418	88,632,767	125,091,332	51,411,354	17,197,407	291,204,277	1.1	233,659,437	0.9	200,068,405	91,135,872
7.4 Class 4	720,750	97,594,579	122,663,686	64,146,876	17,339,326	302,465,218	1.1	204,109,864	0.8	232,210,941	70,254,277
7.5 Class 5		9,097,201	8,820,526		2,360,770	20,278,497	0.1	15,544,108	0.1	12,310,027	7,968,470
7.6 Class 6								16,573,626	0.1		
7.7 Totals	420,467,932	2,265,515,211	1,974,664,096	450,840,736	497,060,167	5,608,548,143	20.7	5,745,700,306	21.6	4,615,914,358	992,633,785
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

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	706,475,791	3,978,831,862	4,507,334,853	9,250,351,537	4,474,190,453	22,917,184,496	84.8	XXX	XXX	22,354,502,408	562,682,089
10.2 Class 2	162,003,595	543,821,015	900,870,785	472,233,775	586,224,271	2,665,153,441	9.9	XXX	XXX	2,253,694,387	411,459,054
10.3 Class 3	15,986,047	121,704,918	164,154,634	132,191,703	105,676,341	539,713,644	2.0	XXX	XXX	438,792,771	100,920,872
10.4 Class 4	7,029,197	131,100,730	160,736,796	158,472,034	148,676,928	606,015,684	2.2	XXX	XXX	520,877,866	85,137,818
10.5 Class 5	766,889	16,943,858	28,873,597	86,174,738	114,853,239	(c) 247,612,321	0.9	XXX	XXX	203,609,860	44,002,461
10.6 Class 6	1,100,513	5,406,390	6,741,232	24,763,429	16,035,605	(c) 54,047,171	0.2	XXX	XXX	54,047,171	
10.7 Totals	893,362,033	4,797,808,773	5,768,711,897	10,124,187,216	5,445,656,837	(b) 27,029,726,756	100.0	XXX	XXX	25,825,524,463	1,204,202,294
10.8 Line 10.7 as a % of Col. 6	3.3	17.8	21.3	37.5	20.1	100.0	XXX	XXX	XXX	95.5	4.5
11. Total Bonds Prior Year											
11.1 Class 1	1,401,113,078	3,973,715,844	4,215,400,620	7,730,671,751	5,370,536,932	XXX	XXX	22,691,438,225	85.3	22,373,130,059	318,308,167
11.2 Class 2	118,662,711	550,813,978	848,630,442	352,013,046	605,659,924	XXX	XXX	2,475,780,101	9.3	2,221,896,864	253,883,237
11.3 Class 3	15,965,570	100,103,226	199,356,655	191,575,412	112,333,574	XXX	XXX	619,334,437	2.3	545,345,807	73,988,630
11.4 Class 4	12,937,251	86,827,761	159,897,404	106,054,172	122,005,407	XXX	XXX	487,721,994	1.8	407,962,454	79,759,541
11.5 Class 5	6,073,062	15,811,918	25,298,710	65,572,433	173,290,269	XXX	XXX	(c) 286,046,391	1.1	278,007,564	8,038,827
11.6 Class 6	3,301,594	9,456,583	11,645,794	20,594,792	4,669,242	XXX	XXX	(c) 49,668,005	0.2	45,773,178	3,894,827
11.7 Totals	1,558,053,266	4,736,729,310	5,460,229,624	8,466,481,606	6,388,495,347	XXX	XXX	(b) 26,609,989,153	100.0	25,872,115,925	737,873,228
11.8 Line 11.7 as a % of Col. 8	5.9	17.8	20.5	31.8	24.0	XXX	XXX	100.0	XXX	97.2	2.8
12. Total Publicly Traded Bonds											
12.1 Class 1	677,033,395	3,758,859,814	4,344,940,065	9,170,151,318	4,403,517,816	22,354,502,408	82.7	22,373,130,058	84.1	22,354,502,408	XXX
12.2 Class 2	143,805,709	443,171,302	707,422,579	399,076,029	560,218,768	2,253,694,386	8.3	2,221,896,864	8.3	2,253,694,386	XXX
12.3 Class 3	11,805,249	90,804,172	124,729,935	105,777,075	105,676,341	438,792,771	1.6	545,345,807	2.0	438,792,771	XXX
12.4 Class 4	6,308,446	121,242,932	138,650,495	113,120,894	141,555,100	520,877,866	1.9	407,962,454	1.5	520,877,866	XXX
12.5 Class 5	766,889	14,288,045	22,449,431	58,395,741	107,709,754	203,609,860	0.8	278,007,564	1.0	203,609,860	XXX
12.6 Class 6	1,100,513	5,406,390	6,741,232	24,763,429	16,035,605	54,047,171	0.2	45,773,178	0.2	54,047,171	XXX
12.7 Totals	840,820,202	4,433,772,655	5,344,933,736	9,871,284,486	5,334,713,384	25,825,524,463	95.5	25,872,115,925	97.2	25,825,524,463	XXX
12.8 Line 12.7 as a % of Col. 6	3.3	17.2	20.7	38.2	20.7	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	3.1	16.4	19.8	36.5	19.7	95.5	XXX	XXX	XXX	95.5	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	29,442,396	219,972,048	162,394,788	80,200,220	70,672,638	562,682,089	2.1	318,308,167	1.2	XXX	562,682,089
13.2 Class 2	18,197,886	100,649,714	193,448,206	73,157,746	26,005,503	411,459,054	1.5	253,883,237	1.0	XXX	411,459,054
13.3 Class 3	4,180,798	30,900,747	39,424,699	26,414,628		100,920,872	0.4	73,988,630	0.3	XXX	100,920,872
13.4 Class 4	720,750	9,857,798	22,086,302	45,351,140	7,121,828	85,137,818	0.3	79,759,541	0.3	XXX	85,137,818
13.5 Class 5		2,655,813	6,424,166	27,778,997	7,143,485	44,002,461	0.2	8,038,827	0.0	XXX	44,002,461
13.6 Class 6								3,894,827	0.0	XXX	
13.7 Totals	52,541,831	364,036,118	423,778,160	252,902,730	110,943,454	1,204,202,294	4.5	737,873,228	2.8	XXX	1,204,202,294
13.8 Line 13.7 as a % of Col. 6	4.4	30.2	35.2	21.0	9.2	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.2	1.3	1.6	0.9	0.4	4.5	XXX	XXX	XXX	XXX	4.5

(a) Includes $ 576,376,041 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 193,207,418 current year, $ 660,689,749 prior year of bonds with Z designations and $, current year, $ 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 $ 14,942,580 current year, $ 17,309,897 prior year of bonds with 5* designations and $, current year, $ 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	4,091,371	202,604,885	7,186,465	173,970,513	387,395	388,240,628	1.4	541,709,943	2.0	373,306,083	14,934,546
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	27,408,257	110,584,066	52,118,926	21,650,601	2,066,892	213,828,743	0.8	239,170,541	0.9	213,828,743	
1.7 Totals	31,499,628	313,188,952	59,305,391	195,621,114	2,454,287	602,069,372	2.2	780,880,484	2.9	587,134,826	14,934,546
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	22,998,104	43,415,104	37,875,094	11,133,275	23,870,749	139,292,327	0.5	125,744,144	0.5	139,292,327	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals	22,998,104	43,415,104	37,875,094	11,133,275	23,870,749	139,292,327	0.5	125,744,144	0.5	139,292,327	
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	31,101,530	296,090,355	1,284,477,333	4,207,591,011	1,031,583,810	6,850,844,040	25.3	663,185,981	2.5	6,850,209,040	635,000
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals	31,101,530	296,090,355	1,284,477,333	4,207,591,011	1,031,583,810	6,850,844,040	25.3	663,185,981	2.5	6,850,209,040	635,000
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	105,013,661	1,117,094,956	1,879,904,282	4,834,525,251	3,608,529,299	11,545,067,448	42.7	17,380,048,678	65.3	11,467,283,502	77,783,946
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	205,822,381	593,150,689	346,427,024	342,768,936	247,558,417	1,735,727,445	6.4	1,790,983,270	6.7	1,735,727,443	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	42,651,273	87,825,433	45,913,422	17,185,309	6,174	193,581,611	0.7	23,724,915	0.1	193,357,352	224,260
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	353,487,315	1,798,071,077	2,272,244,727	5,194,479,495	3,856,093,890	13,474,376,505	49.9	19,194,756,862	72.1	13,396,368,297	78,008,206

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	33,807,524	81,528,075	140,145,256	64,521,584	34,593,933	354,596,372	1.3	99,721,376	0.4	236,605,615	117,990,757
6.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals	33,807,524	81,528,075	140,145,256	64,521,584	34,593,933	354,596,372	1.3	99,721,376	0.4	236,605,615	117,990,757
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	140,160,059	949,551,654	1,502,733,678	436,874,027	481,000,616	3,510,320,034	13.0	3,541,150,550	13.3	2,681,842,460	828,477,574
7.2 Single Class Mortgage-Backed/Asset-Based Securities	70,290,480	65,356,129	15,377,211			151,023,820	0.6	138,467,652	0.5	151,023,820	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	19,842,416	59,844,634	21,015,957	4,704,811	1,993,876	107,401,694	0.4	216,423,181	0.8	99,798,900	7,602,794
7.4 Other	25,663,678	218,586,938	82,341,863	4,854,187		331,446,666	1.2	115,406,852	0.4	317,212,558	14,234,108
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	2,762,490	156,031,536	192,967,918		14,065,675	365,827,619	1.4	346,161,967	1.3	330,962,829	34,864,791
7.6 Other	161,748,808	816,144,322	160,227,468	4,407,712		1,142,528,310	4.2	1,388,090,104	5.2	1,035,073,791	107,454,519
7.7 Totals	420,467,932	2,265,515,212	1,974,664,096	450,840,736	497,060,167	5,608,548,143	20.7	5,745,700,306	21.6	4,615,914,357	992,633,785
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals											

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	337,172,249	2,690,285,029	4,852,322,107	9,728,615,661	5,179,965,803	22,788,360,849	84.3	XXX	XXX	21,748,539,026	1,039,821,823
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	303,521,118	769,090,884	413,923,161	364,419,537	249,625,309	2,100,580,009	7.8	XXX	XXX	2,100,580,007	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	62,493,689	147,670,067	66,929,379	21,890,120	2,000,050	300,983,306	1.1	XXX	XXX	293,156,252	7,827,054
10.4 Other	25,663,678	218,586,938	82,341,863	4,854,187		331,446,666	1.2	XXX	XXX	317,212,558	14,234,108
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	2,762,490	156,031,536	192,967,918		14,065,675	365,827,619	1.4	XXX	XXX	330,962,829	34,864,791
10.6 Other	161,748,808	816,144,322	160,227,468	4,407,712		1,142,528,310	4.2	XXX	XXX	1,035,073,791	107,454,519
10.7 Totals	893,362,033	4,797,808,775	5,768,711,897	10,124,187,216	5,445,656,837	27,029,726,758	100.0	XXX	XXX	25,825,524,462	1,204,202,294
10.8 Line 10.7 as a % of Col. 6	3.3	17.8	21.3	37.5	20.1	100.0	XXX	XXX	XXX	95.5	4.5
11. Total Bonds Prior Year											
11.1 Issuer Obligations	944,705,015	2,580,079,109	4,435,427,895	8,170,412,731	6,220,935,922	XXX	XXX	22,351,560,672	84.0	21,770,790,128	580,770,543
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	281,779,659	1,028,496,358	446,899,471	263,670,652	147,775,323	XXX	XXX	2,168,621,463	8.1	2,168,621,463	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	29,901,334	113,834,514	78,481,220	15,215,384	2,715,644	XXX	XXX	240,148,095	0.9	230,447,715	9,700,381
11.4 Other	10,147,114	53,170,971	52,055,990	32,777		XXX	XXX	115,406,852	0.4	115,406,852	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	5,456,233	151,322,380	172,314,895		17,068,458	XXX	XXX	346,161,967	1.3	305,745,601	40,416,366
11.6 Other	286,063,911	809,825,977	275,050,153	17,150,063		XXX	XXX	1,388,090,104	5.2	1,281,104,166	106,985,938
11.7 Totals	1,558,053,266	4,736,729,310	5,460,229,624	8,466,481,606	6,388,495,347	XXX	XXX	26,609,989,153	100.0	25,872,115,925	737,873,228
11.8 Line 11.7 as a % of Col. 8	5.9	17.8	20.5	31.8	24.0	XXX	XXX	100.0	XXX	97.2	2.8
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	300,499,200	2,441,797,556	4,442,827,114	9,478,406,506	5,085,008,650	21,748,539,026	80.5	21,770,790,128	81.8	21,748,539,026	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	303,521,118	769,090,882	413,923,161	364,419,537	249,625,309	2,100,580,007	7.8	2,168,621,463	8.1	2,100,580,007	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	62,121,888	146,323,638	65,434,757	19,196,545	79,424	293,156,252	1.1	230,447,715	0.9	293,156,252	XXX
12.4 Other	23,479,513	206,536,995	82,341,863	4,854,187		317,212,558	1.2	115,406,852	0.4	317,212,558	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined		141,684,302	189,278,527			330,962,829	1.2	305,745,601	1.1	330,962,829	XXX
12.6 Other	151,198,483	728,339,283	151,128,314	4,407,712		1,035,073,791	3.8	1,281,104,166	4.8	1,035,073,791	XXX
12.7 Totals	840,820,202	4,433,772,655	5,344,933,736	9,871,284,486	5,334,713,383	25,825,524,463	95.5	25,872,115,925	97.2	25,825,524,463	XXX
12.8 Line 12.7 as a % of Col. 6	3.3	17.2	20.7	38.2	20.7	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	3.1	16.4	19.8	36.5	19.7	95.5	XXX	XXX	XXX	95.5	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	36,673,049	248,487,473	409,494,993	250,209,155	94,957,153	1,039,821,823	3.8	580,770,543	2.2	XXX	1,039,821,823
13.2 Single Class Mortgage-Backed/Asset-Backed Securities										XXX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined	371,801	1,346,430	1,494,622	2,693,576	1,920,626	7,827,054	0.0	9,700,381	0.0	XXX	7,827,054
13.4 Other	2,184,165	12,049,943				14,234,108	0.1			XXX	14,234,108
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined	2,762,490	14,347,234	3,689,392		14,065,675	34,864,791	0.1	40,416,366	0.2	XXX	34,864,791
13.6 Other	10,550,326	87,805,039	9,099,154			107,454,519	0.4	106,985,938	0.4	XXX	107,454,519
13.7 Totals	52,541,831	364,036,118	423,778,160	252,902,730	110,943,454	1,204,202,294	4.5	737,873,228	2.8	XXX	1,204,202,294
13.8 Line 13.7 as a % of Col. 6	4.4	30.2	35.2	21.0	9.2	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.2	1.3	1.6	0.9	0.4	4.5	XXX	XXX	XXX	XXX	4.5

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	638,214,362	638,214,362			
2. Cost of short-term investments acquired	72,026,547,238	72,026,547,238			
3. Increase (decrease) by adjustment	16,551,519	16,551,519			
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments	7,192	7,192			
6. Consideration received on disposal of short-term investments	72,671,224,905	72,671,224,905			
7. Book/adjusted carrying value, current year	10,095,406	10,095,406			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	10,095,406	10,095,406			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	10,095,406	10,095,406			
12. Income collected during year	17,736,071	17,736,071			
13. Income earned during year	17,742,567	17,742,567			

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors and Insurance Futures Options Owned

NONE

1.	Aggregate write-in book value, December 31, prior year (Line 8, prior year)	
2.	Cost/Option Premium (Section 2, Column 7)	
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)	
4.	Gain/(Loss) on Termination:	
	4.1 Recognized (Section 3, Column 14)	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	
5.	Consideration Received on Terminations (Section 3, Column 12)	
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)	
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:	
	7.1 Recognized	
	7.2 Used to Adjust Basis of Hedged Item	
8.	Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)	

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors and Insurance Futures Options Written

1.	Aggregate write-in book value, December 31, prior year (Line 8, prior year)		
2.	Consideration received (Section 2, Column 7)		1,161,167
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)		
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	28,852	
	4.2 Used to Adjust Basis (Section 3, Column 15)	933,737	962,589
5.	Consideration Paid on Terminations (Section 3, Column 12)		118,331
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis		
8.	Aggregate write-in book value, December 31, Current Year		80,248

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

NONE

Verification Between Years of Aggregate Write-in Book Value on Swaps and Forwards

1.	Aggregate write-in book value, December 31, prior year (Section 4, Line 8, prior year)	
2.	Cost or (Consideration Received) (Section 2, Column 7)	
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)	
4.	Gain/(Loss) on Termination:	
	4.1 Recognized (Section 3, Column 14)	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)	
6.	Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)	
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:	
	7.1 Recognized	
	7.2 Used to Adjust Basis of Hedged Item	
8.	Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)	

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Futures Contracts and Insurance Futures Contracts

1.	Aggregate write-in book value, December 31, prior year (Section 4, Line 8, prior year)		
2.	Change in total Variation Margin on Open Contracts (Difference between years - Section 1, Column 6)		1,729,565
3.1	Change in Variation Margin on Open Contracts used to Adjust Basis of Hedged Item (Section 1, Column 11)		(4,137,886)
3.2	Change in Variation Margin on Open Contracts Recognized (Difference between years - Section 1, Column 10)		5,867,451
4.1	Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)	(60,738,171)	
4.2	Less:		
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	(60,738,171)	
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	(60,738,171)	
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.1	Net additions to Cash Deposits (Section 2, Column 7)		
5.2	Less: Net Reductions to Cash Deposits (Section 3, Column 9)		
6.	Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)		
7.	Disposition of Gain/(Loss) on Contracts Terminated in Prior Year:		
	7.1 Recognized		
	7.2 Used to Adjust Basis of Hedged Item		
8.	Aggregate write-in book value, December 31, Current Year (Lines 6 + 7.1 + 7.2)		

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Verification of Statement Value and Fair Value of Open Contracts

		Statement Value
1.	Part A, Section 1, Column 10	
2.	Part B, Section 1, Column 10	153,750
3.	Part C, Section 1, Column 10	
4.	Part D, Section 1, Column 9 - 12	
5.	Lines (1) - (2) + (3) + (4)	(153,750)
6.	Part E, Section 1, Column 4	
7.	Part E, Section 1, Column 5	(153,750)
8.	Lines (5) - (6) - (7)	

		Fair Value
9.	Part A, Section 1, Column 11	
10.	Part B, Section 1, Column 11	153,750
11.	Part C, Section 1, Column 11	
12.	Part D, Section 1, Column 9	
13.	Lines (9) - (10) + (11) + (12)	(153,750)
14.	Part E, Section 1, Column 7	
15.	Part E, Section 1, Column 8	(153,750)
16.	Lines (13) - (14) - (15)	

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
36-6091380	29335	ALLSTATE COUNTY MUTUAL INS CO	IL	796,171		188,188	188,188			221,509			
36-6115679	19240	ALLSTATE INDEMNITY COMPANY	IL	4,646,614		1,425,948	1,425,948			1,551,911			
36-3341779	17230	ALLSTATE PROPERTY & CASUALTY INS CO	IL	2,433,227		740,920	740,920			682,070			
75-6378207	26530	ALLSTATE TEXAS LLOYDS	IL	737,202		27,394	27,394			419,906			
04-2680300	37907	DEERBROOK INSURANCE COMPANY	IL	135,727		73,481	73,481			32,433			
59-2366357	15130	ENCOMPASS INDEMNITY COMPANY	FL	193,448		13,677	13,677			122,381			
52-1952957	10358	ENCOMPASS INSURANCE COMPANY	IL	170						153			
36-2999368	36455	NORTHBROOK INDEMNITY CO	IL	17,149		46,744	46,744			3,923			
0299999 - Total - Affiliates - U.S. Non-Pool				8,959,708		2,516,352	2,516,352			3,034,286			
AA-1560030	00000	ALLSTATE INSURANCE CO. OF CANADA	CN			119	119						
0399999 - Total - Affiliates - Other (Non-U.S.)						119	119						
0499999 - Total - Affiliates				8,959,708		2,516,471	2,516,471			3,034,286			
23-1740414	22705	ACE AMERICAN REINS CO	PA			79	79						
06-0237820	20699	ACE PROP & CAS INS CO	PA		(99)	8,183	8,084		10				
AA-9995081	00000	AGENCY MANAGERS LTD	NY		(24)	291	267						
95-3187355	35300	ALLIANZ GLOBAL RISKS US INS CO	CA			128	128						
95-3323939	36420	ALLIANZ UNDERWRITERS INS CO	CA			82	82						
41-1719183	45934	AMERICAN COMPENSATION INS CO	MN			65	65						
04-1027270	20613	AMERICAN EMPLOYERS INS CO	MA			632	632						
41-0299900	13331	AMERICAN HARDWARE MUT INS CO	OH			77	77						
13-5124990	19380	AMERICAN HOME ASSUR CO	NY		(9)	9,781	9,772						
13-3333609	32220	AMERICAN INTL INS CO	DE			1,097	1,097						
73-0737056	16810	AMERICAN MERCURY INS CO	OK			5	5						
36-0727430	22918	AMERICAN MOTORISTS INS CO	IL			10,081	10,081						
13-4924125	10227	AMERICAN REIN CO	NJ			895	895						
38-1869912	19488	AMERISURE INS CO	MI			165	165						
05-0284861	10316	APPALACHIAN INS CO	RI			8,810	8,810						
04-3022050	17000	ARBELLA MUT INS CO	MA			190	190						
37-0301640	19860	ARGONAUT GREAT CENTRAL INS CO	IL			221	221						
94-1390273	19801	ARGONAUT INS CO	CA		(38)	11,520	11,482						
95-2769926	27189	ASSOCIATED INTL INS CO	CA			266	266						
13-2668999	20931	ATLANTA INTL INS CO	NY			1,500	1,500						
13-4934590	19895	ATLANTIC MUT INS CO	NY			35	35						
38-0315280	18988	AUTO-OWNERS INS CO	MI			141	141						
13-2963258	36579	AVIVA INS CO OF CANADA (US BRANCH)	NY			10	10						
38-2234364	13536	CADILLAC INS CO	MI			25	25						
34-4202560	20230	CENTRAL MUT INS CO	OH			55	55						
06-6105395	20710	CENTURY IND CO	PA		(15)	6,053	6,038						
36-6042949	22810	CHICAGO INS CO	IL		(1)	17	16						
22-2405591	41386	CHUBB INS CO OF NJ	NJ		12	13,263	13,275						
13-6104559	10669	CHURCH INS CO	NY			663	663						
23-2088429	40819	CIGNA WORLDWIDE INS CO	DE	1	5	328	333		5				
52-0266645	20532	CLARENDON NATL INS CO	NY			3	3						
95-2467198	20435	CNA CAS OF CA	IL	200	(44)	6,521	6,477		42				
AA-1121106	00000	CNA INSURANCE COMPANY LIMITED	EN			568	568						
47-0490411	31127	COLUMBIA CASUALTY CO	IL		228	11,996	12,224						
22-1721944	20818	COMMERCIAL INS CO OF NEWARK NJ	IL	45					30	19			
36-2114545	20443	CONTINENTAL CAS CO	IL	496	6	5,613	5,619		339	1,128			
13-5010440	35289	CONTINENTAL INS CO	NH	369,807		291,801	291,801		244,111	163,021			
22-2476313	42625	CONTINENTAL INS CO OF NJ	IL	(1)		8,980	8,980						
75-2247554	24333	CONTINENTAL LLOYDS INSURANCE COMPANY	TX	17,419		2,204	2,204		11,499	6,655			
22-2464174	42471	CRUM & FORSTER INS CO	NJ			4,931	4,931						
36-2999370	36463	DISCOVER PROP & CAS INS CO	IL	44		5,018	5,018						
13-1203170	21350	EMPIRE INS CO	NY		(3)	275	272						
39-0264050	21458	EMPLOYERS INS CO OF WAUSAU	WI		(2)	2,539	2,537						
42-0234980	21415	EMPLOYERS MUT CAS CO	IA			100	100						
48-0921045	39845	EMPLOYERS REIN CORP	MO			10,906	10,906						
01-0657022	11252	ENCOMPASS HOME AND AUTO INSURANCE COMPANY	IL	16,045		571	571		9,753	11,605			
01-0657011	11251	ENCOMPASS INDEPENDENT INSURANCE COMPANY	IL	4,805		317	317		2,775	3,239			

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
04-3345011	12154	ENCOMPASS INSURANCE CO OF MASS	MA	4					1,561	4			
36-3976913	10071	ENCOMPASS INSURANCE COMPANY OF AMERICA	IL	580,973		45,468	45,468		251,764	326,229			
36-3976911	10072	ENCOMPASS PROPERTY & CASUALTY COMPANY	IL	84,067		6,563	6,563		36,526	49,606			
54-1132719	39020	ESSEX INS CO	VA		(2)	70	68						
73-0486465	25712	ESURANCE INSURANCE COMPANY	MA			241	241						
13-2912259	35181	EXECUTIVE RISK IND INC	CT			85	85						
05-0316605	21482	FACTORY MUT INS CO	RI			11	11						
38-1316179	21555	FARM BUREAU MUT INS CO OF MI	MI			45	45						
39-6058596	11118	FEDERATED RURAL ELECTRIC INS CORP	KS			14	14						
94-1610280	21873	FIREMANS FUND INS CO	CA		(38)	11,172	11,134		2				
22-1721950	20850	FIREMENS INS CO OF NEWARK NJ	NJ			17	17						
99-0218317	41742	FIRST INS CO OF HI LTD	HI			17	17						
04-2198460	21822	FIRST STATE INS CO	CT		(10)	55,800	55,790						
13-2997499	38776	FOLKSAMERICA REIN CO	NY			12	12						
13-1967524	12149	GE INDEMNITY INS CO	NY		(3)		(3)						
36-2667627	22969	GE REINS CORP	IL	2		889	889		12				
03-0308973	10594	GENCON INSURANCE COMPANY OF VERMONT	VT			12	12						
13-2673100	22039	GENERAL REIN CORP	DE			467	467						
13-1958482	11967	GENERAL STAR NATL INS CO	OH			56	56						
13-5617450	11231	GENERALI US BRANCH	NY			15	15						
13-6107326	11266	GERLING GLOBAL REINS CORP OF US BR	NY		13	3,010	3,023						
13-2669000	34622	GLENS FALLS INS CO	IL	292,539	(16)	204,242	204,226		193,107	123,203			
13-5104840	24600	GLOBE IND CO	DE			71	71						
02-0140690	23809	GRANITE STATE INS CO	PA			25	25						
31-0501234	16691	GREAT AMERICAN INS CO	OH			802	802						
13-5539046	22136	GREAT AMERICAN INS CO OF NY	OH			375	375						
59-2456299	18660	GREAT REPUBLIC INS CO	FL			26	26						
47-6024508	11371	GREAT WEST CAS CO	SD			191	191						
13-5117400	22187	GREATER NY MUTINS CO	NY			157	157						
93-0788553	40541	GROCERS INS CO	OR			20	20						
22-2222789	11398	GUARANTEE INS CO	DE			5	5						
42-0645088	15032	GUIDEONE MUT INS CO	IA			247	247						
43-6028696	22217	GULF INS CO	MO			749	749						
23-0902325	14168	HARLEYSVILLE MUT INS CO	PA			109	109						
06-0383030	22357	HARTFORD ACCID & IND CO	CT			522	522						
06-0383750	19682	HARTFORD FIRE IN CO	CT			447	447						
38-0829290	14176	HASTINGS MUT INS CO	MI	25		164	164		183				
74-1296673	22489	HIGHLANDS INS CO	TX		(18)	8,089	8,071						
74-1502504	22497	HIGHLANDS UNDERWRITERS INS CO	TX			1	1						
04-6012770	20656	HIH AMERICA COMP & LIAB INS CO	CA			24	24						
02-0308052	22527	HOME INS CO	NH		103	23,555	23,658		27				
75-1728967	38849	HOUSTON GENERAL INS CO	TX			1,205	1,205						
35-0409130	22624	INDIANA FARMERS MUT INS CO	IN		31		31						
35-0410010	22659	INDIANA INS CO	NH			153	153						
35-0410420	14265	INDIANA LUMBERMENS MUT INS CO	IN			30	30						
23-0723970	22713	INSURANCE CO OF N AMER	PA		8	2,030	2,038		1				
13-5540698	19429	INSURANCE CO OF THE STATE OF PA	PA			1,105	1,105						
13-5339725	18341	INSURANCE CORP OF NY	NY			431	431						
66-0317672	26778	INTEGRAND ASSUR CO	PR			1	1						
22-1626385	11584	INTEGRITY INS CO	NJ		592	2,434	3,026		216				
36-2259886	22829	INTERSTATE FIRE & CAS CO	IL			282	282						
36-6033855	22837	INTERSTATE IND CO	IL			29	29						
44-0307890	20885	KANSAS CITY FIRE & MARINE INS CO	IL	68,437		25,370	25,370		45,176	22,548			
36-6077839	26077	LANCER INS CO	NY			355	355						
25-1149494	19437	LEXINGTON INS CO	MA			3,019	3,019						
13-4916020	19917	LIBERTY INSURANCE UNDERWRITERS INC	NY			15	15						
04-1543470	23043	LIBERTY MUT INS CO	MA		(1,748)	50,524	48,776						
72-1116670	33634	LLOYDS ASSUROF LA	LA			50	50						
00-0000000	15636	LUTHERAN BENEVOLENT INS EXCHANGE	MO			10	10						
52-0403120	19356	MARYLAND CAS CO	MD		(11)	442	431						

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
51-0097283	26743	MAXUM INDEMNITY COMPANY	PA			30	30						
13-2915260	34339	METROPOLITAN GRP PROP & CAS INS CO	RI			1	1						
38-0828980	14508	MICHIGAN MILLERS MUT INS CO	MI			106	106						
06-0452280	14532	MIDDLESEX MUT ASSUR CO	CT			735	735						
13-1916653	23493	MIDLAND INS CO	NY		76	3,803	3,879		5				
46-0368854	41653	MILBANK INS CO	OH			291	291						
37-0420520	14583	MILLERS FIRST INS CO	IL	9		242	242		356				
36-1486350	23566	MILLERS NAT INS CO	IL			15	15						
39-0475300	14591	MILWAUKEE INS CO	WI			1	1						
13-3467153	22551	MITSUI SUMITOMO INS USA INC	NY			19	19						
13-5669461	12017	MUNICH REINSURANCE CO US BRANCH	NY			602	602						
23-6200024	14664	MUTUAL BENEFIT INS CO	PA			1	1						
13-2611663	20893	NATIONAL BEN FRANKLIN INS CO OF IL	IL	21,790		26,782	26,782		14,383	7,660			
38-0865250	11991	NATIONAL CAS CO	AZ		5	334	339						
47-0355979	20087	NATIONAL IND CO	NE			209	209						
25-0687550	19445	NATIONAL UNION FIRE INS CO OF PITTS	PA			4,281	4,281						
31-4177100	23787	NATIONWIDE MUT INS CO	OH			1,471	1,471						
06-1053492	41629	NEW ENGLAND REIN CORP	MA		(7)	244	237		19				
02-0172170	23841	NEW HAMPSHIRE INS CO	NY		(170)	1,301	1,131						
98-0032627	27073	NIPPONKOA INSURANCE COMPANY LTD	NY			16	16						
04-1675920	23965	NORFOLK & DEDHAM MUT FIRE INS CO	MA			4	4						
02-0311919	29874	NORTH AMERICAN SPECIALTY INS CO	NH		(148)		(148)						
01-0278387	24007	NORTH EAST INS CO	ME			120	120						
22-1964135	21105	NORTH RIVER INS CO	NJ			493	493						
36-1486350	00000	NORTH SHORE MANAGEMENT ASSOCIATES INC	IL			5	5						
39-0509630	23914	NORTHWESTERN NTL INS CO MILWAUKEE	OH			3	3				3		
25-0410420	24147	OLD REPUBLIC INS CO	PA			43	43						
04-2475442	20621	ONEBEACON AMERICA INSURANCE COMPANY	MA			88	88						
95-1077060	22748	PACIFIC EMPLOYERS INS CO	PA			147	147						
13-3031176	38636	PARTNER REINS CO OF THE US	NY			7	7						
23-0959220	14974	PENNSYLVANIA LUMBERMENS MUT INS	PA			79	79						
23-1642962	12262	PENNSYLVANIA MANUFACTURERS ASN INS C	PA			1,773	1,773						
23-0961349	14990	PENNSYLVANIA NTL MUT CAS INS CO	PA			178	178		15				
06-0303275	25623	PHOENIX INS CO	CT			143	143						
47-0444314	20265	PROTECTIVE NATL INS CO OF OMAHA	NE			62	62						
05-0204450	24295	PROVIDENCE WASHINGTON INS CO	RI			41	41						
13-1188550	15059	PUBLIC SERVICE MUT INS CO	NY			242	242						
06-1206728	29807	PXRE REIN CO	CT			1	1						
04-1752900	15067	QUINCY MUT FIRE INS CO	MA			20	20						
74-1280541	24384	RANGER INS CO	DE			17	17						
75-1670124	38318	REPUBLIC INS CO	TX			921	921						
65-0166502	44296	RISCORP PROPERTY & CASUALTY CO	FL			1	1						
66-0357766	36749	ROYAL & SUNALLIANCE INS PR INC	PR			6	6						
36-2722478	26980	ROYAL INS CO OF AMER	IL			314	314						
91-0742148	24740	SAFECO INS CO OF AMER	WA		3,021	(5,310)	(2,289)						
94-6078058	21911	SAN FRANCISCO REINSURANCE CO	CA			50	50						
31-1024978	41297	SCOTTSDALE INS CO	AZ			193	193						
13-5379820	22535	SEABOARD SURETY CO	MD			24	24						
06-0529570	24902	SECURITY INS CO OF HARTFORD	CT			1,875	1,875						
56-1285899	39926	SELECTIVE INS CO OF THE SOUTHEAST	NJ			350	350						
39-0333950	24988	SENTRY INS A MUT CO	WI		(17)	709	692		1				
62-0363335	12602	SOUTHERN AMERICAN INS CO	UT			1	1						
22-1688641	11622	SPECIALTY SURPLUS INS CO	IL			597	597						
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	MN			1,107	1,107						
36-2542404	19224	ST PAUL PROTECTIVE INS CO	IL	42		6,024	6,024						
22-3590451	40045	STARNET INS CO	DE			6	6						
71-0814987	29408	STATE & COUNTY MUT FIRE INS CO	TX			56	56						
94-3231751	35076	STATE COMPENSATION INS FUND	CA			374	374						
35-0988041	25208	STATESMAN INS CO	TX			22	22						
63-0202590	22276	STONEWALL INS CO	OH			1,674	1,674						

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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
13-1675535	25364	SWISS REIN AMER CORP	NY			160	160						
00-0000000	00000	TALBOT BIRD AND COMPANY INC	NY			11	11						
99-0041610	22152	THE MAYFLOWER INSURANCE COMPANY LTD	IN	(60)		1,990	1,990		(40)	(1)			
94-1517098	25534	TIG INS CO	CA		(261)	9,789	9,528						
94-0781581	25518	TIG PREMIER INS CO	CA			80	80						
13-6108722	12904	TOKIO MARINE&FIRE INS CO LTD US BR	NY			10	10						
36-6043106	20486	TRANSCONTINENTAL INS CO	NY			9,252	9,252						
75-0784127	33014	TRANSPORT INS CO	TX	(29)	(17)	14,042	14,025		213				
23-6200030	23221	TRANSPORTATION MUT INS CO	NY			97	97						
06-6033504	19038	TRAVELERS CAS & SURETY CO	CT			2,551	2,551		32				
06-0566050	25658	TRAVELERS IND CO	CT			395	395		27				
06-0566090	39357	TRAVELERS INS CO LIFE DEPT	CT			77	77						
06-1184984	27120	TRUMBULL INS CO	CT			76	76						
06-0732738	29459	TWIN CITY FIRE INS CO CO	CT			36	36						
16-0366830	22314	UNDERWRITERS REIN CO	NH		(1)	273	272						
91-6027360	25747	UNIGARD INS CO	WA		(43)	15,985	15,942						
13-5459190	21113	UNITED STATES FIRE INS CO	NY		32	148	180						
52-0515280	25887	US FIDELITY & GUARANTY CO	MD			3,767	3,767						
15-0476880	25976	UTICA MUT INS CO	NY	529	(5)	5,141	5,136		2,468				
22-2375995	41971	WARWICK INS CO	NJ		10	146	156						
39-1341459	26042	WAUSAU UNDERWRITERS INS CO	WI			150	150						
13-2605890	32883	WESTERN EMPLOYERS INS CO			(2)	666	664						
13-1941868	34207	WESTPORT INS CORP	MO			6,873	6,873		177				
56-1507441	13234	WILSHIRE INS CO	NC	1	14	59	73		3		3		
39-0739760	19950	WILSON MUT INS CO	WI			7	7						
94-1590201	26220	YOSEMITE INS CO	IN			2,093	2,093						
95-1651549	13269	ZENITH INS CO	CA			1,390	1,390		3,626				
36-4233459	16535	ZURICH AMERICAN INS CO	IL			971	971						
36-2781080	27855	ZURICH AMERICAN INS CO OF IL	IL			248	248						
0599999 - Total - Other U.S. Unaffiliated Insurers				1,457,190	1,404	1,007,698	1,009,102		818,424	714,916	6		
AA-9991100	00000	ALABAMA COMML AUTOMOBILE INS. PROCEDURE	AL	16		5	5			4			
AA-9991101	00000	ALASKA COMML AUTOMOBILE INS. PROCEDURE	AK	61		32	32			29			
AA-9991102	00000	ARIZONA COMMERCIAL AUTO INS. PROCEDURE	AZ	32		18	18			15			
AA-9991103	00000	ARKANSAS COMMERCIAL AUTO INS. PROCEDURE	AR	1						1			
AA-9991105	00000	CALIFORNIA COMML AUTO INS. PROCEDURE	CA	881		469	469			311			
AA-9991201	00000	CALIFORNIA FAIR PLAN ASSOCIATION	CA	8,587		1,654	1,654			3,721			
AA-9991201	00000	CALIFORNIA FAIR PLAN DIVISION II	CA	60		19	19			32			
AA-9991107	00000	COLORADO COMMERCIAL AUTO INS. PROCEDURE	CO	4		4	4			1			
AA-9991108	00000	CONNECTICUT COMML AUTO INS. PROCEDURE	CT	252		122	122			73			
AA-9991202	00000	CONNECTICUT LIABILITY FAIR PLAN	CT	93		142	142			50			
AA-9991202	00000	CONNECTICUT PROPERTY FAIR PLAN	CT	208		20	20			110			
AA-9991110	00000	DELAWARE COMMERCIAL AUTO INS. PROCEDURE	DE	40		16	16			12			
AA-9991203	00000	DELAWARE FAIR PLAN	DE	23		2	2			11			
AA-9991204	00000	DIST. OF COLUMBIA PROPERTY INS. FACILITY	DC	44		9	9			22			
AA-9991167	00000	DISTRICT OF COLUMBIA CAIP	DC	30		10	10			12			
AA-9991111	00000	FLORIDA JOINT UNDERWRITING ASSOCIATION	FL	1,309		349	349			213			
AA-9991112	00000	GEORGIA COMMERCIAL AUTO INS. PROCEDURE	GA	14		17	17			4			
AA-9991205	00000	GEORGIA UNDERWRITING COMMERCIAL ASSOC	GA	23		20	20			9			
AA-9991205	00000	GEORGIA UNDERWRITING HABITATIONAL ASSOC	GA	1,532		271	271			848			
AA-9991113	00000	HAWAII JOINT UNDERWRITING ASSOCIATION	HI	621		149	149			306			
AA-9991114	00000	IDAHO COMMERCIAL AUTO INS. PROCEDURE	ID	3		2	2			2			
AA-9991115	00000	ILLINOIS COMMERCIAL AUTO INS. PROCEDURE	IL	27		22	22			11			
AA-9991206	00000	ILLINOIS FAIR PLAN	IL	524		183	183			274			
AA-9991117	00000	INDIANA COMMERCIAL AUTO INS. PROCEDURE	IN	6		4	4			2			
AA-9991209	00000	KANSAS ALL INDUSTRY COMML PLACE. FAC	KS							1			
AA-9991209	00000	KANSAS ALL INDUSTRY HABIT. PLACE. FAC	KS			10	10			46			
AA-9991119	00000	KANSAS COMMERCIAL AUTO INS. PROCEDURE	KS	16		9	9			7			
AA-9991120	00000	KENTUCKY COMMERCIAL AUTO INS. PROCEDURE	KY	43		37	37			14			
AA-9991121	00000	LOUISIANA COMMERCIAL AUTO INS. PROCEDURE	LA	139		225	225			67			
AA-9991211	00000	LOUISIANA COMML JOINT REINS. ASSOC	LA	14		2	2			3			

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

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					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
AA-9991211	00000	LOUISIANA HABITAT. JOINT REINS. ASSOC	LA	13,306		2,738	2,738			2,188			
AA-9991211	00000	LOUISIANA INS. COMML UNDRWITNG ASSOC	LA	1						1			
AA-9991211	00000	LOUISIANA INS. HABITAT. UNDRWRTNG ASSOC	LA	259		81	81			56			
AA-9991122	00000	MAINE COMMERCIAL AUTO INS. PROCEDURE	ME	9		1	1			3			
AA-9991212	00000	MARYLAND JOINT INSURANCE ASSOCIATION	MD	422		112	112			216			
AA-9991125	00000	MINNESOTA COMML AUTO INS. PROCEDURE	MN	29		6	6			7			
AA-9991127	00000	MISSISSIPPI COMMERCIAL AUTO INS. PROCEDURE	MS	12		8	8			4			
AA-9991216	00000	MISSISSIPPI RURAL RISK UNDRWRTNG ASSOC	MS	88		33	33			365			
AA-9991217	00000	MISSOURI COMMERCIAL INS. PLACE. FAC	MO	3						1			
AA-9991217	00000	MISSOURI HABITATIONAL INS. PLACE FAC	MO	95		13	13			47			
AA-9991128	00000	MISSOURI JOINT UNDERWRITING ASSOCIATION	MO	20		14	14			11			
AA-9991129	00000	MONTANA COMMERCIAL AUTO INS. PROCEDURE	MT	5		2	2			1			
AA-9992118	00000	NATIONAL WORKERS COMP. REINS. ASSOC	NY	9		13,368	13,368						
AA-9991130	00000	NEBRASKA COMMERCIAL AUTO INS. PROCEDURE	NE	6		1	1			2			
AA-9991131	00000	NEVADA COMMERCIAL AUTO INS. PROCEDURE	NV	10		3	3			3			
AA-9991133	00000	NEW HAMPSHIRE COMML AUTO INS. PROCEDURE	NH	165		60	60			72			
AA-9991132	00000	NEW HAMPSHIRE REINSURANCE FACILITY	NH	(203)		105	105			58			
AA-9991134	00000	NEW JERSEY COMML AUTO INS. PROCEDURE	NJ	148		172	172						
AA-9991136	00000	NEW MEXICO COMML AUTO INS. PROCEDURE	NM	5		3	3			4			
AA-9991220	00000	NEW YORK PROPERTY INS. UNDRWRTNG ASSOC	NY	2,740		1,217	1,217			1,464			
AA-9991138	00000	NEW YORK PUBLIC AUTO PROGRAM	NY	1,204		1,302	1,302			515			
AA-9991137	00000	NEW YORK SPECIAL RISK DISTRIB. PROGRAM	NY	2,205		1,326	1,326			669			
AA-9991304	00000	NORTH CAROLINA INS. UNDRWRTNG ASSOC	NC	4,066		215	215			1,983			
AA-9991221	00000	NORTH CAROLINA JOINT UNDRWRTNG ASSOC	NC	1,393		223	223			645			
AA-9991140	00000	NORTH DAKOTA COMML AUTO INS. PROCEDURE	ND	1		1	1			1			
AA-9991141	00000	OHIO COMMERCIAL AUTO INS. PROCEDURE	OH	1		1	1						
AA-9991222	00000	OHIO FAIR PLAN UNDERWRITING ASSOC	OH	1,805		548	548			940			
AA-9991142	00000	OKLAHOMA COMMERCIAL AUTO INS. PROCEDURE	OK	13		8	8			3			
AA-9991143	00000	OREGON COMMERCIAL AUTO INS. PROCEDURE	OR	8		5	5			6			
AA-9991144	00000	PENNSYLVANIA COMML AUTO INS. PROCEDURE	PA	95		28	28			46			
AA-9991224	00000	PENNSYLVANIA INS. PLACEMENT FACILITY	PA	738		195	195			383			
AA-9991146	00000	RHODE ISLAND COMML AUTO INS. PROCEDURE	RI	114		33	33			19			
AA-9991225	00000	RHODE ISLAND JOINT REINSURANCE ASSOC	RI	751		473	473			405			
AA-9991147	00000	S. CAROLINA COMML AUTO INS. PROCEDURE	SC	40		16	16			18			
AA-9991305	00000	S. CAROLINA WIND & HAIL UNDRWRTNG ASSOC	SC	529		4	4			1,107			
05-0499592	00000	SOUTH CAROLINA ASSOCIATED AUTO INSURERS PLAN (A JU	SC	(2)		1	1						
AA-9991148	00000	SOUTH CAROLINA REINSURANCE FACILITY	SC	1		27	27						
AA-9991149	00000	SOUTH DAKOTA COMML AUTO INS. PROCEDURE	SD	3		1	1			2			
AA-9991150	00000	TENNESSEE COMMERCIAL AUTO INS. PROCEDURE	TN	16		9	9			5			
00-0000000	00000	TEXAS FAIR PLAN	TX	(7,965)									
AA-9991151	00000	UTAH COMMERCIAL AUTO INSURANCE PROCEDURE	UT	12						7			
AA-9991152	00000	VERMONT COMMERCIAL AUTO INS. PROCEDURE	VT	19		6	6			7			
AA-9991153	00000	VIRGINIA COMMERCIAL AUTO INS. PROCEDURE	VA	267		200	200			112			
AA-9991226	00000	VIRGINIA PROPERTY INSURANCE ASSOCIATION	VA	1,529		366	366			814			
AA-9991154	00000	WASHINGTON COMML AUTO INS. PROCEDURE	WA	9		6	6			5			
AA-9991227	00000	WASHINGTON FAIR PLAN ASSOCIATION	WA	17		2	2			8			
AA-9991156	00000	WEST VIRGINIA COMML AUTO INS. PROCED	WV	14		10	10			5			
AA-9991228	00000	WEST VIRGINIA ESSENTIAL PROP INS ASSOC	WV	49		27	27			25			
AA-9991229	00000	WISCONSIN INSURANCE PLAN	WI	104		41	41			51			
AA-9991157	00000	WISCONSIN SPECIAL RISK	WI	29		27	27			7			
AA-9991158	00000	WYOMING COMMERCIAL AUTO INS. PROCEDURE	WY	4		13	13			2			
0699999 - Total - Pools, Associations - Mandatory Pools				38,801		26,873	26,873			18,504			
AA-9995010	00000	AMERICAN NUCLEAR INSURERS	CT			10,587	10,587		181		119		
AA-9995048	10219	AMERICAN OFFSHORE INSURANCE SYNDICATE	NY			14	14						
AA-9995013		ASSOCIATED AVIATION UNDERWRITERS	NJ			3,144	3,144						
AA-9995026	00000	CARPENTER MANAGEMENT CORPORATION	NY			1,558	1,558						
00-0000000	00000	H. S. WEAVERS (UNDRWRTNG) AGENCIES LTD	EN			3,621	3,621						
AA-9995063	00000	IAGM CORPORATION	NY	1	94	436	530		2		12		
AA-9994143	00000	INTERNATIONAL GROUP OF P & I ASSOC	EN			45	45						
AA-9995032	00000	MUTUAL MARINE OFFICE INC	NY			5,104	5,104		58				

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
AA-9995037	00000	NEW YORK MARINE MANAGERS	NY		13	73	86						
AA-9995043	00000	UNITED STATES AIRCRAFT INSURANCE GROUP	NY		42	245	287		6				
0799999 - Total - Pools, Associations - Voluntary Pools				1	149	24,827	24,976		247		131		
0899999 - Total - Pools and Associations				38,802	149	51,700	51,849		247	18,504	131		
AA-1120810	00000	ACE INA UK LIMITED	EN			16	16						
AA-1460015	00000	ALTSTADT VERS. AG	SZ			13	13				(20)		
AA-1120147	00000	ANCON INSURANCE CO. (UK) LTD	EN			34	34						
AA-3190010	00000	ANCON INSURANCE CO., S.A	BM			8	8						
AA-1120170	00000	ANDREW WEIR INSURANCE CO. LTD	EN		2	8	10						
AA-1320038	00000	ASSURANCES FEDERALES DE FRANCE	FR			28	28						
AA-3190035	00000	BERMUDA FIRE AND MARINE INSURANCE CO. LTD	BM			8	8						
AA-1560054	00000	BOREAL INSURANCE INC	CN			17	17						
AA-1560110	00000	CANADIAN GENERAL INSURANCE CO	CN			10	10						
AA-1320004	00000	CIE FRANCAISE D'ASSURANCES EUROPEENNE (CFAE)	FR		(1)	48	47						
AA-1120340	00000	CITY GENERAL INSURANCE CO. LTD	EN		1	260	261						
AA-1120380	00000	COMMUNITY REINSURANCE CORPORATION LTD	EN			13	13						
AA-2330008	00000	COMPANIA MUNDIAL DE SEGUROS S A	CK		5		5		6				
AA-1380040	00000	DELTA-LLOYD VERZEKERINGSGROEP N.V	OT		8	34	42						
AA-1560038	00000	DESJARDINS-LAURENTIAN LIFE ASSURANCE CO INC	CN			3	3						
AA-1121274	00000	DIRECT LINES INS CO PLC			54	5,984	6,038						
AA-1120495	00000	DOMINION INSURANCE CO. LTD	EN			117	117						
AA-1120515	00000	EAGLE STAR INSURANCE COMPANY LIMITED	EN			14	14						
AA-5320040	00000	EAST POINT REINSURANCE CO. OF HONG KONG LTD	HK			7	7						
AA-1120520	00000	ECCLESIASTICAL INSURANCE OFFICE PLC	EN			131	131						
AA-1120525	00000	ECONOMIC INSURANCE CO. LTD	EN			185	185						
AA-1120545	00000	ENGLISH AND AMERICAN INSURANCE CO. LTD	EN		168	1,105	1,273		80		819		
AA-1120580	00000	EXCESS INSURANCE CO. LTD	EN		2	163	165		10				
AA-5280027	00000	FUBON INSURANCE COMPANY, LTD	TW		1	10	11						
AA-1120980	00000	GAN MINSTER INSURANCE COMPANY LIMITED	EN			29	29		1				
AA-3191002	00000	GENERAL INS. CO. LTD	BM			226	226						
AA-1561009	00000	GERLING GLOBAL REINS. CO	CN		2	1,109	1,111						
AA-1560455	00000	GROUPE COMMERCE COMPAGNIE D'ASSURANCES	CN			3	3						
AA-1560460	00000	GUARANTEE COMPANY OF NORTH AMERICA	CN			25	25						
AA-3190075	00000	HARBOUR ASSURANCE COMPANY OF BERMUDA LTD	BM			30	30						
AA-1120757	00000	HEDDINGTON INSURANCE (UK) LTD	BM			7	7						
AA-3190080	00000	HEDDINGTON INSURANCE LTD	BM			17	17						
AA-1120518	00000	HOME AND OVERSEAS INSURANCE CO. LTD	EN		44	1,051	1,095				1,055		
AA-3191007	00000	HOPEWELL INTL INS LTD	BM			69	69						
AA-2230425	00000	I.R.B., INST. DE RESS. DO BRASIL	BM		3		3		14				
AA-1930625	00000	ING AUSTRALIA LIMITED	AT			4	4						
AA-1561037	00000	INS CORP OF BRITISH COLUMBIA	CN			5	5						
AA-3190095	00000	INSCO LTD	BM		(1)	239	238						
AA-1560520	00000	INSURANCE CORP. OF NEWFOUNDLAND	CN			229	229						
AA-1120825	00000	IRON TRADES MUTUAL INSURANCE CO. LTD	EN			1	1						
AA-1320130	00000	LA FRANCE I.A.R.D.	FR						9				
AA-1122000	00000	LLOYD'S OF LONDON	EN			2	2						
AA-1120875	00000	LOMBARD INSURANCE CO. (UK) LTD	EN			154	154						
AA-1120887	00000	LONDON AND EDINBURGH INSURANCE CO. LTD	EN			80	80						
00-0000000	00000	LONDON AVIATION INS GROUP	EN			45	45						
AA-1121425	10744	MARKEL INTERNATIONAL INS CO LTD	EN			62	62						
AA-2831004	00000	METROPOLITANA DE SEGUROS DE VIDA S.A	PN			2	2						
AA-5280040	00000	MINGTAI FIRE AND MARINE INSURANCE CO. LTD	TW		1	1	2						
AA-1580085	00000	MITSUI SUMITOMO INS CO LTD	JA			11	11						
AA-1580085	00000	MITSUI SUMITOMO INSURANCE CO., LTD	JA			3	3						
AA-1121135	00000	ORION INSURANCE CO. PLC	EN		156	143	299		3				
AA-3190131	00000	OWENS INS. LTD	BM			72	72						
AA-9240100	00000	PEOPLE'S INSURANCE CO. OF CHINA	CC		5		5		2				
AA-1121175	00000	PHOENIX ASSURANCE PLC	EN			820	820						
AA-1121203	00000	POLYGON INSURANCE CO. LTD	ZZ			8	8						
00-0000000	00000	RIDGEWELL FOX & PARTNERS (UNDER. MGMT)	EN			270	270						

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
AA-1560735	00000	ROYAL & SUN ALLIANCE INSURANCE CO. OF CANADA	CN			16	16						
AA-1121275	00000	ROYAL INSURANCE PLC	EN			201	201						
AA-0000000	00000	RW GIBBON & SONS SYNDICATE	EN	3	20	412	432						
AA-1320085	00000	S. I. S. ASSURANCE	FR			53	53						
AA-1120019	30058	S.C.O.R. (UK) REINSURANCE CO. LTD	EN			65	65						
AA-0130002	00000	SAMSUNG FIRE & MARINE INSURANCE	KO			118	118						
AA-1569750	00000	SCOTTISH AND YORK HOLDINGS LTD	CN			124	124						
AA-1340215	00000	SECURITAS BREMER ALLGEMEINE VERSICHERUNGS - AG	GW			77	77						
AA-1560760	00000	SECURITY NATIONAL INS CO	CN			7	7						
AA-2330018	00000	SEGUROS TEQUENDAMA S.A	CK						9				
AA-1121366	00000	SPHERE DRAKE INS LTD (LONDON)	EN			135	135						
AA-1121375	00000	ST. PAUL INTERNATIONAL INS. CO. LTD.(UK CORP)	EN		101	1,539	1,640						
AA-1121390	00000	STRONGHOLD INSURANCE CO., LTD	EN	2	10	642	652		9		181		
AA-5280065	00000	TAIWAN FIRE AND MARINE INSURANCE CO. LTD	TW		1	106	107						
AA-1580095	00000	TOA FIRE AND MARINE REINSURANCE CO. LTD	JA			13	13						
AA-1580100	00000	TOKIO MARINE AND FIRE INSURANCE CO. LTD	JA			6	6						
AA-1460147	00000	TOKIO RUCKVERS. GESELL. A.G.	SZ		17	86	103		6		13		
AA-1120431	00000	TUREGUM INSURANCE COMPANY (UK) LIMITED	SZ	17	30	2,453	2,483		24				
AA-1121475	00000	U.I.C. INSURANCE CO.LTD	EN			2	2						
AA-1460185	00000	WINTERTHUR SCHWEIZERISCHE VERS.GES. AG	SZ		113	990	1,103						
0999999 - Total - Other Non-U.S. Insurers				22	742	19,978	20,720		173		2,048		
9999999 Totals				10,455,722	2,295	3,595,847	3,598,142		818,844	3,767,706	2,185		

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
36-2554642	60186	ALLSTATE LIFE INSURANCE CO	IL		264			470		283				753			753	
0299999 - Authorized - Affiliates - U.S. Non-Pool					264			470		283				753			753	
0499999 - Total - Authorized - Affiliates					264			470		283				753			753	
23-1740414	22705	ACE AMERICAN REINS CO	PA			564	75	20,918	3,084	14,303	4,584			43,528		3	43,525	
06-0237820	20699	ACE PROP & CAS INS CO	PA			68	33	493	202	951	257			2,004			2,004	
36-2661954	10103	AMERICAN AGRICULTURAL INS CO	IL			(3)		11	1	39	13			61			61	
59-0593886	10111	AMERICAN BANKERS INS CO OF FL	FL			21	10	1,705	130	923	296			3,085			3,085	
04-1027270	20613	AMERICAN EMPLOYERS INS CO	MA			32	1	63	6	71	6			179			179	
62-0929818	31208	AMERICAN GENERAL PROPERTY INS CO	TN			4		6	1	13	1			25			25	
13-5124990	19380	AMERICAN HOME ASSUR CO	NY			142	38	889	189	1,454	356			3,068			3,068	
13-3333609	32220	AMERICAN INTL INS CO	DE			9		667		673	216			1,565			1,565	1
36-0727430	22918	AMERICAN MOTORISTS INS CO	IL			69	3	198	8	66	21			365			365	
13-4924125	10227	AMERICAN REIN CO	NJ		784	64	26	5,708	178	5,862	1,879	259		13,976			13,976	
35-0145400	19704	AMERICAN STATES INS CO	IN			42		522	2	29	8			603			603	
38-0829210	23396	AMERISURE MUT INS CO	MI			3	2							5			5	
94-1390273	19801	ARGONAUT INS CO	CA			405	7	323	42	875	254			1,906			1,906	8
13-4934590	19895	ATLANTIC MUT INS CO	NY			1								1			1	
38-0315280	18988	AUTO-OWNERS INS CO	MI					1						1			1	
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	NY				1	65	8					74			74	
04-2482364	16187	AXA RE PROP & CAS INS CO	DE			6	1	49	11	105	34			206			206	
47-0574325	32603	BERKLEY INSURANCE COMPANY	NJ					1						1			1	
25-1118791	19402	BIRMINGHAM FIRE INS CO OF PA	PA					4,531	1,284	462	148			6,425			6,425	
06-6105395	20710	CENTURY IND CO	PA							808	259			1,067			1,067	
31-0542366	10677	CINCINNATI INSURANCE CO	OH			1	1	25	3	26	8			64			64	
06-0949141	33197	COLOGNE REINS CO OF AMER	CT			98	18	3,308	1,134	1,356	435			6,349			6,349	
47-0490411	31127	COLUMBIA CASUALTY CO	IL			19	7	5,250	2,250	2,107	675			10,308			10,308	
06-0303520	24872	CONNECTICUT IND CO	CT					1	1					2			2	
39-1092844	24961	CONNIE LEE INS CO	WI			8		3		44	13			68			68	
36-2114545	20443	CONTINENTAL CAS CO	IL		20	3,074	179	2,392	1,050	3,218	986			10,899			10,899	1
13-5010440	35289	CONTINENTAL INS CO	NH			771	247	3,367	1,090	5,702	1,827			13,004			13,004	17
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INC	CT		110			2						2			2	
37-0807507	20990	COUNTRY MUT INS CO	IL					1						1			1	2
38-2145898	33499	DORINCO REIN CO	MI			54	6	697	79	670	86			1,592			1,592	13
39-0264050	21458	EMPLOYERS INS CO OF WAUSAU	WI			523	98	6,083	1,663	8,040	2,345			18,752			18,752	8
42-0234980	21415	EMPLOYERS MUT CAS CO	IA			10	2	351	57	326	92			838			838	
48-0921045	39845	EMPLOYERS REIN CORP	MO			5,099	191	55,689	1,480	21,861	3,019			87,339			87,339	606
36-2950161	35378	EVANSTON INS CO	IL			7		2,218	2,228	1,871	600			6,924			6,924	100
22-2005057	26921	EVEREST REIN CO	DE		15	6		5,929	1	4,984	1,598			12,518			12,518	10
36-2467238	12750	EVERGREEN NATL INDEMNITY CO	OH															44
05-0316605	21482	FACTORY MUT INS CO	RI			228	35	8,675	1,691	7,785	2,427			20,841			20,841	9
42-0245840	13897	FARMERS MUT HAIL INS CO OF IA	IA			(1)		19	3	16	4			41			41	
13-1963496	20281	FEDERAL INS CO	IN					1						1			1	
41-0417460	13935	FEDERATED MUT INS CO	MN					1						1			1	
94-1610280	21873	FIREMANS FUND INS CO	CA			1		10	1	16	2			30			30	
22-1721950	20850	FIREMENS INS CO OF NEWARK NJ	NJ					133	71	262	84			550			550	
13-2997499	38776	FOLKSAMERICA REIN CO	NY		146	52	8	5,211	1,229	3,121	990			10,611		2	10,609	4
36-2667627	22969	GE REINS CORP	IL			313	5	1,853	719	3,720	1,190			7,800			7,800	
75-1588101	35882	GEICO GENERAL INS CO	DC			(1)		5						4			4	
13-2673100	22039	GENERAL REIN CORP	DE		9	(43)		1,002		951	305			2,215		390	1,825	
13-3029255	39322	GENERAL SECURITY NATIONAL INS CO	NY			(1)								(1)			(1)	
13-1958482	11967	GENERAL STAR NATL INS CO	OH			39	9	456	174	724	230			1,632			1,632	
13-5617450	11231	GENERALI US BRANCH	NY			5	1	170	51	171	55			453		1	452	
13-5009848	21032	GERLING GLOBAL REINS CORP OF AMERICA	NY			194	2	3,773	468	4,761	1,526			10,724			10,724	
13-6107326	11266	GERLING GLOBAL REINS CORP OF US BR	NY			46	11	6,744	1,315	14,716	4,692			27,524			27,524	
31-0501234	16691	GREAT AMERICAN INS CO	OH			17	7	579	205	1,134	363			2,305			2,305	4
13-5117400	22187	GREATER NY MUTINS CO	NY			2	1	27	3	27	9			69			69	
42-0245990	14117	GRINNELL MUT REIN CO	IA					1						1			1	
13-5129825	22292	HANOVER INS CO	NH			7	4	172	18	197	63			461			461	
06-0384680	11452	HARTFORD STEAM BOIL INSPEC & INS CO	CT		2,319	43	1	65	2	40	13	1,114		1,278	187		1,091	

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
38-0829290	14176	HASTINGS MUT INS CO	MI			(1)		2		8	3			12			12	1
39-1321384	36919	HAWKEYE SECURITY INSURANCE COMPANY	WI			6		1						7			7	
02-0308052	22527	HOME INS CO	NH			2	2	25	2	45	4			80	(1)	1	80	
75-1728967	38849	HOUSTON GENERAL INS CO	TX			7	2	97	12	190	58			366			366	
23-0723970	22713	INSURANCE CO OF N AMER	PA			(2)	7	84	7	312	33			441			441	
36-3030511	37257	INSURANCE CORP OF HANNOVER	IL			34	7	281	106	400	128			956			956	2
13-5339725	18341	INSURANCE CORP OF NY	NY			155	4	1,392	911	1,171	359			3,992		1	3,991	
56-0473714	22772	INTEGON IND CORP	NC			2	1	17		25	8			53			53	
04-1543470	23043	LIBERTY MUT INS CO	MA			10	9	333	41	422	135			950			950	1
36-1410470	22977	LUMBERMENS MUT CAS CO	IL							2				2			2	
36-3347420	23876	MAPFRE REINSURANCE CORP	NJ					1						1			1	
52-0403120	19356	MARYLAND CAS CO	MD			(1)	2	44	4	124	11			184			184	
62-0928337	31968	MERASTAR INS CO	TN			(1)		13	3	12	4			31			31	
04-1614490	19798	MERRIMACK MUT FIRE INS CO	MA			3	2	91	10	108	35			249			249	
13-2915260	34339	METROPOLITAN GRP PROP & CAS INS CO	RI			(14)	2	2,353	1,340	4,421	1,417			9,519			9,519	
13-2725441	26298	METROPOLITAN PROPERTY & CAS INS CO	RI			3	2	219	43	301	96			664			664	
36-1475332	20451	MIDSTATES REIN CORP	OH			17	1	181	18	144	13			374			374	2
13-3467153	22551	MITSUI SUMITOMO INS USA INC	NY			(1)		1	1					1			1	
31-4259550	14621	MOTORISTS MUT INS CO	OH			2	1	45	5	46	15			114			114	
38-0865250	11991	NATIONAL CAS CO	AZ			92	10	600	177	816	239			1,934			1,934	
47-0355979	20087	NATIONAL IND CO	NE			59	23	628	309	2,210	705			3,934			3,934	
13-1988169	34835	NATIONAL REINS CORP	CT			(3)		2	1	32	10			42			42	
36-2704643	21881	NATIONAL SURETY CORP	IL							56	18			74			74	
25-0687550	19445	NATIONAL UNION FIRE INS CO OF PITTS	PA			73	22	1,063	177	1,620	500			3,455			3,455	1
31-4425763	23760	NATIONWIDE GENERAL INS CO	OH							27	9			36			36	
31-4177100	23787	NATIONWIDE MUT INS CO	OH			63	7	1,181	68	1,047	330			2,696			2,696	
04-2177185	21830	NEW ENGLAND INS CO	MA			36	1	68	6	18	2			131		2	129	
06-1053492	41629	NEW ENGLAND REIN CORP	MA			1,906	72	16,613	4,011	21,740	6,819			51,161			51,161	3
98-0032627	27073	NIPPONKOA INSURANCE COMPANY LTD	NY			4	1	121	25	310	99			560			560	
22-1964135	21105	NORTH RIVER INS CO	NJ					216	7	55	18			296			296	
13-2930109	22047	NORTH STAR REIN CORP	CT			4	1	2,460	901	4,453	1,427			9,246			9,246	
47-0698507	23680	ODYSSEY AMERICAN REINS CO	CT		442			95	7			83		185	71		114	
13-2781282	25070	ODYSSEY REINS CORP	DE			427	116	13,875	5,198	24,255	7,769			51,640			51,640	4
04-2475442	20621	ONEBEACON AMERICA INSURANCE COMPANY	MA			40	23	220	67	406	99			855			855	
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA			366	135	498	91	689	219			1,998			1,998	
13-3031176	38636	PARTNER REINS CO OF THE US	NY			45		380	36	55	5			521	32		489	
13-3531373	10006	PARTNERRE INS CO OF NY	NY			45	6	567	119	604	194			1,535			1,535	
13-2919779	18333	PEERLESS INDEMNITY INS CO	IL			65	20	272	29	122	29			537			537	
23-1642962	12262	PENNSYLVANIA MANUFACTURERS ASN INS C	PA			12		371	54	201	65			703			703	
13-5316370	35262	PHOENIX ASSUR CO OF NY	NH					2,275	975	63	20			3,333			3,333	
06-0303275	25623	PHOENIX INS CO	CT			(1)	1	39	4	70	8			121			121	
59-1952955	10357	PLATINUM UNDERWRITERS REINSURANCE INC	MD		219													
23-2182777	40134	POTOMAC INS CO OF IL	MA			3	1	3	4	1				12			12	
05-0204450	24295	PROVIDENCE WASHINGTON INS CO	RI			1	1	5	5	3	1			16			16	
22-2053189	32352	PRUDENTIAL PROPERTY & CAS INS CO	NJ				2	1,145	88	1,112	356			2,703			2,703	
13-1188550	15059	PUBLIC SERVICE MUT INS CO	NY			17		14	1	26	2			60			60	
06-1206728	29807	PXRE REIN CO	CT					2						2		1	1	7
23-1641984	10219	QBE REINSURANCE CORP	NY		183	23	14	191	71	71	22	102		494	87	1	406	
74-1280541	24384	RANGER INS CO	DE			1	4	99	14	13	2			133			133	
75-1670124	38318	REPUBLIC INS CO	TX			188	26	3,420	1,011	4,048	1,293			9,986			9,986	
86-0274508	31089	REPUBLIC WESTERN INS CO	AZ					43	4	12	1			60			60	
37-0915434	13056	RLI INS CO	IL					1,208	730	1,733	556			4,227			4,227	
36-2722478	26980	ROYAL INS CO OF AMER	IL			13	7	282	32	337	108			779			779	
91-0742148	24740	SAFECO INS CO OF AMER	WA			5	2	86	10	88	28			219			219	
94-6078058	21911	SAN FRANCISCO REINSURANCE CO	CA			1		483	65	466	150			1,165			1,165	
75-1444207	30058	SCOR REIN CO	NY			16	1	432	5	925	293			1,672			1,672	3
91-0341780	25763	SEATON INS CO	WA			193	12	1,333	506	2,700	836			5,580			5,580	
06-0529570	24902	SECURITY INS CO OF HARTFORD	CT			7	7	729	235	830	265			2,073			2,073	
56-1285899	39926	SELECTIVE INS CO OF THE SOUTHEAST	NJ			7	3	35	3	20	2			70			70	

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 Commissions	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
39-0333950	24988	SENTRY INS A MUT CO	WI			111	7	1,100	124	1,135	303			2,780			2,780	
34-1532771	15156	SHELBY INS CO	AL			15		21	5	18	6			65			65	
52-0261905	20524	SPECIALTY NATL INS CO	IL					25		1,575	505			2,105			2,105	
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	MN			(9)	1	311	16	187	60			566		3	563	1
37-0533080	25143	STATE FARM FIRE AND CAS CO	IL			2	1	28	2	40	13			86			86	
13-3031274	39187	SUECIA INS CO	NY					1						1			1	
13-1675535	25364	SWISS REIN AMER CORP	NY			145	1	100	8	346	79			679			679	
94-1517098	25534	TIG INS CO	CA			50	6	1,510	249	5,638	1,353			8,806	1		8,805	1
94-0781581	25518	TIG PREMIER INS CO	CA					2,275	975	82	26			3,358			3,358	
13-2918573	42439	TOA-RE INS CO OF AMER	NJ		100	68	19	1,368	462	2,430	779	56		5,182	48		5,134	
13-6108722	12904	TOKIO MARINE&FIRE INS CO LTD US BR	NY			177	53	4,631	1,353	6,688	2,081			14,983			14,983	
13-5616275	19453	TRANSATLANTIC REIN CO	NY			66	24	11,262	4,849	6,360	2,036			24,597			24,597	
06-6033504	19038	TRAVELERS CAS & SURETY CO	CT			237	30	1,607	144	1,626	454			4,098			4,098	10
06-0566050	25658	TRAVELERS IND CO	CT			149	40	1,616	392	1,929	507			4,633		1	4,632	7
06-1117063	34894	TRENWICK AMERICA REINS CORP	CT			3		440	95	506	162			1,206			1,206	
16-0366830	22314	UNDERWRITERS REIN CO	NH			189	49	4,351	1,119	2,673	838			9,219			9,219	2
91-6027360	25747	UNIGARD INS CO	WA			157	70	1,798	753	4,581	1,468			8,827			8,827	11
47-0547953	25844	UNION INS CO	NE			24	9	205	58	495	154			945			945	
13-2953213	36048	UNIONE ITALIANA REINS CO OF AMER	NY			19	23	270	135	480	154			1,081			1,081	
42-0644327	13021	UNITED FIRE & CAS CO	IA					2		6	2			10			10	
13-5459190	21113	UNITED STATES FIRE INS CO	NY							3	1			4			4	
52-0515280	25887	US FIDELITY & GUARANTY CO	MD					2	2					4			4	
63-0598629	11762	VESTA FIRE INS CORP	AL			62	12	369	102	381	111			1,037			1,037	
13-1941868	34207	WESTPORT INS CORP	MO			309	21	751	316	1,507	483			3,387			3,387	
75-6017952	24554	XL INSURANCE AMERICA	WI					102	35					137			137	
13-1290712	20583	XL REINSURANCE AMERICA INC	NY			93	13	1,473	28	9,888	3,169			14,664			14,664	
36-4233459	16535	ZURICH AMERICAN INS CO	IL			5	2	109	16	123	40			295			295	1
0599999 - Authorized - Other U.S. Unaffiliated Insurers					4,347	17,799	1,971	242,323	50,919	242,143	71,571	1,614		628,340	425	406	627,509	884
AA-9991310	00000	FLORIDA CATASTROPHE FUND	FL		3,675	11,917	596	35,993	1,894	36,384	1,915			88,699			88,699	
AA-9991500	00000	ILLINOIS MINE SUBSIDENCE	IL		463	5		20				241		266	108		158	
AA-9991501	00000	INDIANA MINE SUBSIDENCE	IN		78							40		40	19		21	
AA-9991502	00000	KENTUCKY MINE SUBSIDENCE	KY		24			5				13		18	6		12	
AA-9991159	00000	MICHIGAN CATASTROPHIC CLAIM ASSOCIATION	MI		30,641	15,583		792,104		11,404	973			820,064			820,064	
AA-9991423	00000	MINNESOTA WORKERS COMPENSATION ASSOC	MN		162			1,133						1,295			1,295	
AA-9991160	00000	N.J. UNSATISFIED CLAIM & JUDGEMENT FUND	NJ		9,002			121,483						130,485			130,485	
AA-9992201	00000	NATIONAL FLOOD INS. PROGRAM	DC		184,760			27,141				93,390		120,531			120,531	
AA-9991132	00000	NEW HAMPSHIRE REINSURANCE FACILITY	NH		108						1	61		62			62	
AA-9991139	00000	NORTH CAROLINA REINSURANCE FACILITY	NC		10,312			7,092	962	2,082	551	3,040		13,727			13,727	
AA-9991503	00000	OHIO MINE SUBSIDENCE	OH		38							19		19	9		10	
AA-9991148	00000	SOUTH CAROLINA REINSURANCE FACILITY	SC					323	88	111	77			599			599	
AA-9991444	00000	TEXAS SMALL PREMIUM PLAN	TX			8		43						51			51	
AA-9991505	00000	WEST VIRGINIA MINE SUBSIDENCE	VA		119	83						63		146	30		116	
0699999 - Authorized - Pools - Mandatory Pools					230,218	36,760	596	985,337	2,944	49,981	3,517	96,867		1,176,002	172		1,175,830	
AA-1340125	10241	HANNOVER RUCKVERSICHERUNGS AG	GW		487	88	1	540	85	270	85	67		1,136	59		1,077	20
AA-1122000	00000	LLOYD'S OF LONDON	EN			6,011	612	67,858	20,710	107,220	33,819			236,230	30		236,200	2
AA-1128000	00000	LLOYD'S SYNDICATE NUMBER 2000	EN		110													
AA-1128011	00000	LLOYD'S SYNDICATE NUMBER 2011	EN		396													
AA-1128147	00000	LLOYD'S SYNDICATE NUMBER 2147	EN		73													
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791	EN		73													
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	EN		73													
AA-1126510	00000	LLOYD'S SYNDICATE NUMBER 510	EN		226							132		132	113		19	
AA-1121425	10744	MARKEL INTERNATIONAL INS CO LTD	EN			481	99	2,456	1,044	5,307	1,694			11,081	5		11,076	8
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY LTD (UK CORP)	EN			14	2	35	17	93	30			191			191	
AA-1121480	10292	UNIONAMERICA INSURANCE CO. LTD	EN			1,229	250	4,102	1,745	7,226	2,308			16,860			16,860	51
0899999 - Authorized - Other Non-U.S. Insurers					1,438	7,823	964	74,991	23,601	120,116	37,936	199		265,630	207		265,423	81
0999999 - Total - Authorized					236,267	62,382	3,531	1,303,121	77,464	412,523	113,024	98,680		2,070,725	804	406	2,069,515	965
63-0255547	19143	ALFA MUT FIRE INS CO	AL			1	1	26	3	31	10			72			72	
95-2769926	27189	ASSOCIATED INTL INS CO	CA							27	9			36			36	

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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 Commissions	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
13-2668999	20931	ATLANTA INTL INS CO	NY							88	28			116			116	
13-2963258	36579	AVIVA INS CO OF CANADA (US BRANCH)	NY			23	4	83	7	123	11			251			251	2
22-2320779	38989	CHUBB CUSTOM INS CO	NJ					86		28				114			114	
22-2405591	41386	CHUBB INS CO OF NJ	NJ					1,000		548	176			1,724			1,724	
00-0000000	20737	CONSOLIDATED MUTUAL INS CO	NY							1				1			1	
31-0908652	22144	CONSTELLATION REIN CO	NY			94	2	717	15	189	16			1,033		2	1,031	
22-2476313	42625	CONTINENTAL INS CO OF NJ	IL			89	4	63	3	8	1			168			168	
13-2901685	35165	CORPA REIN CO	NJ			7	2	454	161	700	223			1,547			1,547	
41-0249450	13846	FARMERS HOME MUT INS CO	MN			6		20	3	28	9			66			66	
43-1245798	40711	FRANKONA REINS CO US BRANCH	MO					1						1			1	
13-3954813	10843	FSA INSURANCE CO	OK			8	3	109	21	487	156			784			784	
13-3309199	20559	GENERAL SECURITY INDEMNITY OF ARIZONA	NY			2		3		2				7			7	3
22-2222789	11398	GUARANTEE INS CO	DE			57	13	1,333	317	1,528	434			3,682			3,682	4
74-1296673	22489	HIGHLANDS INS CO	TX			509	97	605	149	1,722	548			3,630	(1)	1	3,630	
13-3077651	40223	ICM INSURANCE CO	NJ					1						1			1	3
74-1746542	26581	INDEPENDENCE AMERICAN INS CO	DE					5	2	12	2			21			21	
47-6025666	23264	INLAND INS CO	NE			(1)		27	4	33	11			74			74	
22-1626385	11584	INTEGRITY INS CO	NJ			119		130	11	5				265			265	
00-0000000	00000	JH WF SYNDICATE	NY					200		3	1			204			204	
34-0368340	23086	LMI INS CO	TX			3		2		59	19			83			83	
13-5328670	25062	MERCANTILE & GENERAL REINS CO OF AMERICA	NJ					1						1		2	(1)	
23-0867770	14486	MERCHANTS & BUSINESS MENS MUT INS CO	PA			(1)		2						1			1	1
22-3818012	20362	MITSUI SUMITOMO MARINE & FIRE INS CO OF AMERICA	NY							2	1			3			3	
38-0855585	22012	MOTORS INS CORP	MI					370	(86)					284			284	
23-0902460	14729	MUTUAL FIRE MARINE & INLAND INS CO	PA			(2)				17	5			20			20	
52-1050076	32301	NICHIDO FIRE & MARINE INS CO LTD	NY			2	1	74	10	143	46			276			276	5
42-0791985	00000	NORTHEASTERN INS CO OF HARTFORD	CT			(4)				4	1			1			1	
39-0509630	23914	NORTHWESTERN NTL INS CO MILWAUKEE	OH			441	45	93	5	68	6			658	(12)		670	
06-1008792	37818	ORION INS CO	CT					1						1			1	
00-0000000	00000	PROVIDENT WASHINGTON INSURANCE CO	WA			27	3	48	5	58	18			159			159	
13-6109222	12491	ROCHDALE INS CO OF NEW YORK NY	NY							3	1			4			4	
43-1424791	26557	SHELTER REIN CO	MO					1						1			1	
22-3590451	40045	STARNET INS CO	DE			13		38	3	5				59			59	
56-1139525	32972	UNIVERSAL INS CO	NC					648		338	108			1,094			1,094	5
56-1507441	13234	WILSHIRE INS CO	NC															2
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers						1,393	175	6,055	633	6,318	1,868			16,442	(13)	5	16,450	25
AA-9995010	00000	AMERICAN NUCLEAR INSURERS	CT					500	43					543			543	543
AA-9995026	00000	CARPENTER MANAGEMENT CORPORATION	NY							132	42			174			174	
AA-9995022	00000	EXCESS AND CASUALTY REINS ASSN (ECRA)	NY			98	4	2,015	16	780	250			3,163			3,163	294
00-0000000	00000	TOWERS PERRIN FOSTER AND CROSBY	NY							11	3			14			14	
1699999 - Unauthorized - Pools - Voluntary Pools						98	4	2,515	59	923	295			3,894			3,894	837
AA-1340010	00000	AACHENER RUCKVERSICHERUNGS GESELLSCHAFT AG	GW			19	6	89	7	47	4			172			172	
AA-1120810	00000	ACE INA UK LIMITED	EN			11		7						18	3		15	
AA-1120120	00000	AEGON (UK) PLC	EN			1		99	32	109	35			276			276	
AA-1240006	00000	AG 1824 CIE BELGE D'ASSURANCES GENERALES	BE					30	8	42	14			94			94	
AA-1320065	00000	AGF MARINE AVIATION TRANSPORT (AGF-MAT)	FR					1		1				2			2	
AA-1841025	00000	AGF UNION FENIX SEGUROS Y REASEGUROS SA	SP			4	2	36	20	110	35			207			207	
AA-1360004	00000	AGRICOLTURA ASSICURAZIONI SOCIETA MUTUA	IT							4				4			4	
AA-1340017	00000	AGRIPPINA VERSICHERUNG A.G	GW					1						1			1	1
AA-1580015	00000	AIOI INSURANCE CO	JA			90	37	1,881	672	3,841	1,184			7,705	1		7,704	5
AA-4660015	00000	AL AIN AHLIA INS. CO	TS			39		8	1	8	1			57			57	
AA-1340020	00000	ALBINGIA VERSICHERUNGS AG	GW															1
AA-1930610	00000	ALLIANZ AUSTRALIA LIMITED	AT			8	4	114	53	264	85			528			528	
AA-1120445	00000	ALLIANZ CORNHILL INTERNATIONAL INSURANCE PLC	GW			1								1			1	
AA-1120300	00000	ALLIANZ CORNHILL MUSICAL INSURANCE	EN			3	1	2		22	7			35			35	
AA-1460010	00000	ALPINA VERS. AG	SZ			(1)	2						1	2	3		(1)	
AA-1340035	00000	ALTE LEIPZIGER RUCKVERSICHERUNG AG	GW			1		1						2			2	1
AA-3190005	00000	AMERICAN INTERNATIONAL REINSURANCE CO. LTD	BM			12	4	263	53	276	88			696			696	8

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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
AA-1930020	00000	AMP GENERAL INSURANCE LIMITED	AT			3	2	8	4	21	7			45			45	
AA-1860050	00000	ANADOLU SIGORTA	TU			4	2	71	26	132	42			277			277	
AA-1120147	00000	ANCON INSURANCE CO. (UK) LTD	EN			6	1	45	27	207	65			351			351	
AA-3190012	00000	ANDERSON HILL INS. LTD	BM															4
AA-3194126	00000	ARCH REINS LTD	BM		146													
AA-1580005	00000	ASAHI FIRE AND MARINE INSURANCE CO. LTD	JA			1		27	9	46	15			98	(3)		101	
AA-1120337	00000	ASPEN INSURANCE (UK) LTD	EN		365													
AA-1360015	00000	ASSICURAZIONI GENERALI S.P.A	IT			61	1	46	6	93	22			229			229	
AA-1360020	00000	ASSITALIA - LE ASSICURAZIONI D'ITALIA	IT			19	10	50	31	136	44			290			290	
AA-1240010	00000	ASSUBEL ACCIDENTS ET DOMMAGES	BE			14	2	233	22	293	26			590			590	
AA-1240011	00000	ASSUBEL VIE, S.A.	BE			21	6	813	284	1,021	327			2,472			2,472	
AA-1280015	00000	ASSURANCE COMPAGNIET BALTICA	DK			106	8	1,112	440	1,410	448			3,524			3,524	
AA-1321004	00000	ASSURANCES DU CREDIT	FR							2				2			2	
AA-1320039	00000	ASSURANCES GENERALES	FR			3		16	1	4				24			24	
AA-1240037	00000	ASSURANTIE VAN DE BELGISCHE BOERENBOND (ABB)	BE			50	7	896	319	1,148	368			2,788			2,788	2
AA-1720110	00000	ATERFORSAKRINGSAKTIEBOLAGET URSA	FI			6		2						8	3		5	2
AA-1120701	00000	ATLAS ASSURANCE CO. LTD	EN			6		23	2					31	2		29	
AA-1930040	00000	AUSTRALIAN REINSURANCE CO. LTD	AT			2	1	1		19	6			29			29	4
AA-1320225	00000	AXA ASSURANCE IARD MUTUELLE	FR			(1)								(1)			(1)	2
AA-1240170	00000	AXA BELGIUM	BE			266	40	3,016	615	5,074	1,065			10,076			10,076	5
AA-1320035	00000	AXA RE	FR			18		14	2	13	3			50			50	4
AA-3194139	00000	AXIS SPECIALTY LTD	BM		689							146		146	125		21	
AA-1460025	00000	BALOISE INSURANCE COMPANY LIMITED	SZ			3		2						5			5	1
AA-3191105	00000	BAYSIDE REINS CO LTD	BM							2	1			3			3	
AA-1460030	00000	BERNER ALLGEMEINE VERS.GES. AG	SZ															1
AA-3191004	00000	BISON INS CO	BM			18	7	473	157	694	223			1,572			1,572	2
AA-3190040	00000	BLUEWATER INSURANCE, LIMITED	BM															8
AA-1120361	00000	BRITISH & EUROPEAN REINSURANCE CO., LTD	EN					1						1			1	
AA-1121398	00000	BRITISH LAW INSURANCE CO., LTD	EN					1						1			1	
AA-3130080	00000	BRITISH-AMERICAN INS. CO., LTD	BF					28	2	6	1			37			37	4
AA-3190045	00000	BRITTANY INSURANCE CO., LTD	BM			1		13	5	8	3			30			30	
AA-9180060	00000	BULSTRAD, BULGARIAN FOREIGN INS. & REINS. CO	BU			3	1	16	1	8	1			30			30	
AA-1240054	00000	C.O.B.A.C., CIE. BELGE D'ASSURANCE-CREDIT S.A.	BE			6	3	81	36	170	55			351			351	
AA-1320070	00000	CAISSE INDUSTRIELLE D'ASSURANCE MUTUELLE	FR															13
AA-1320060	00000	CAISSE MUTUELLE D'ASSURANCES ET DE PREVOYANCE	FR			15	5	253	26	368	110			777			777	
AA-2131002	00000	CAJA NACIONAL DE AHORRO Y SEGURO	AG			19		3						22			22	
AA-3194161	00000	CATLIN INSURANCE COMPANY LTD	BM		131			51	1			71		123	61		62	
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW			4	2	83	37	177	57			360			360	1
AA-1120375	00000	CGU INTERNATIONAL INSURANCE PLC	EN			125	15	209	12	295	95			751			751	2
AA-1930120	00000	CHAMBER OF MANUFACTURES INSURANCE, LTD	AT			3	1	5	4	16	5			34			34	
AA-3190057	00000	CHEMICAL INSURANCE COMPANY, LIMITED	BM			2	1	8	1	4				16			16	1
AA-1120365	00000	CHEVANSTELL	EN			8		2						10			10	
AA-2232002	00000	CIA. REAL BRASILEIRA DE SEGUROS	BL							1				1			1	
AA-1320105	00000	CIE. TRANSCONTINENTALE DE REASSURANCE	FR			13	2	14	1	9	1			40			40	3
AA-1280025	00000	CODAN FORSIKRINGS - A/S	DK					1		1				2			2	1
AA-1930019	00000	COMMERCIAL UNION ASSURANCE COMPANY OF AUSTRALIA	AT			3	1	6	4	25	8			47			47	
AA-1560210	00000	COMMONWEALTH INSURANCE COMPANY	CN			50	15	1,888	613	2,341	721			5,628			5,628	6
AA-1120380	00000	COMMUNITY REINSURANCE CORPORATION LTD	EN			4		6	2	18	6			36			36	

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 Commissions	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
00-0000000	00000	COMP. DASSUR. REUNIES RISQUES DIVERS	FR			2	2			22	7			33			33	
AA-1241003	00000	COMPAGNIE EUROPEENE D'ASSURANCES INDUSTRIELLES	BE			29	5	97	31	170	50			382			382	
AA-1120420	00000	CONTINENTAL GUARANTY CORPORATION LTD	EN							2				2			2	
AA-1120001	00000	CONVERIUM INSURANCE COMPANY LTD	EN		219													
AA-3190001	00000	CURTIS BAY INS. CO. LTD	BM															2
AA-1120355	00000	CX REINSURANCE COMPANY LTD	EN			994	126	3,442	1,532	4,762	1,496			12,352	27		12,325	
AA-1280040	00000	DANSK KAUTIONSFORSIKRINGS - A/S	DK			2	1	53	3	137	44			240			240	
AA-1380040	00000	DELTA-LLOYD VERZEKERINGSGROEP N.V	OT			28	5	1	5	47	15			101			101	1
AA-1340073	00000	DEUTSCHE RUCKVERSICHERUNG AG	GW			5		31	2	21	2			61			61	4
AA-1120495	00000	DOMINION INSURANCE CO. LTD	EN			78	14	1,040	387	2,296	735			4,550			4,550	
AA-1340085	00000	E+S RUECKVERSICHERUNGS-AKTIENGESELLSCHAFT	GW			3		58	13	35	9			118			118	18
AA-1220027	00000	EA - GENERALI AG	AU			5	1	67	22	97	30			222			222	
AA-1120515	00000	EAGLE STAR INSURANCE COMPANY LIMITED	EN			109	5	70	11	58	12			265			265	
AA-1120366	00000	EMPLOYERS LIABILITY ASS CORP LTD	EN			37		12	1	4				54			54	
AA-3194130	00000	ENDURANCE SPECIALTY INS LTD	BM		438													
AA-1120545	00000	ENGLISH AND AMERICAN INSURANCE CO. LTD	EN			256		79	7	59	5			406	(8)		414	
AA-1740230	00000	ETHNIKI HELLENIC GENERAL INS. CO. S.A	GR							1				1			1	
AA-1120580	00000	EXCESS INSURANCE CO. LTD	EN			386	71	3,862	1,489	6,589	2,077			14,474	4		14,470	
AA-1120600	00000	FENTON INSURANCE CO. LTD	EN												(14)		14	
AA-1720035	00000	FINSKA SJOFORSAKRINGS AKTIEBOLAGET	FI			2		1						3	1		2	2
AA-5420020	00000	FIRST FIRE AND MARINE INSURANCE CO. LTD	KO			1		34	11	56	18			120			120	27
AA-1120610	00000	FM INSURANCE COMPANY LIMITED	EN			15		11	1	8	1			36			36	
AA-1120255	00000	FORTIS INSURANCE LIMITED	EN			60	8	3	5	47	15			138	1		137	1
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE CO	JA			79	11	1,370	328	1,987	420			4,195			4,195	1
AA-1120650	00000	FUJI INTERNATIONAL INSURANCE CO., LTD	EN			1								1			1	
AA-3190072	00000	G.T.E. REINSURANCE CO. LTD	BM			252	16	3,952	352	5,674	493			10,739	1		10,738	
AA-1320135	00000	GAN INCENDIE ACCIDENTS	FR					2						2			2	
AA-1120980	00000	GAN MINSTER INSURANCE COMPANY LIMITED	EN					2						2			2	
AA-1120661	00000	GENERAL ACCIDENT REINS. CO. LTD	EN			1		2						3			3	
AA-1220035	00000	GENERALI RUCKVERSICHERUNG AG	AU			1		18	7	26	8			60			60	
AA-1420030	00000	GJENSIDIGE SKADEFORSIKRING	NO			2		4						6			6	5
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG AG	GW			1		3						4			4	2
AA-1340105	00000	GOTHAER VERSICHERUNGSBANK VVAG	GW					2						2			2	
AA-1930320	00000	GOVERNMENT INSURANCE OFFICE OF NEW SOUTH WALES	AT			1	1	2	2	8	3			17			17	
AA-1220040	00000	GRAZER WECHSELSEITIGE VERSICHERUNG	AU			5	1	21	2	11	1			41			41	
AA-1120697	00000	GREAT LAKES REINSURANCE (UK) PLC	CN															4
AA-1860340	00000	GUNES SIGORTA A.S	TU			5	2	89	41	198	64			399			399	6
AA-3190060	00000	HANNOVER RE (BERMUDA) LTD	BM		183													
AA-1120730	00000	HANSA GENERAL INSURANCE CO. (UK) LTD	EN			1								1			1	
AA-1440045	00000	HANSA INTERNATIONAL FORSAKRINGS A/B	SW			4	1	17	1	9	1			33			33	1
AA-1120737	00000	HANSA RE & MARINE INSURANCE (UK) LIMITED	EN			(1)		1										
AA-1440047	00000	HANSA SJO FORSAKRINGS A/B	SW							1				1			1	
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNGS AG	GW			4		2		1				7			7	2
AA-1120750	00000	HARLEYSVILLE INSURANCE CO. (UK) LTD	EN			2		1						3			3	
AA-1120757	00000	HEDDINGTON INSURANCE (UK) LTD	BM			11		3						14	1		13	
AA-3190080	00000	HEDDINGTON INSURANCE LTD	BM				1	1						2			2	3
AA-1460080	00000	HELVETIA SCHWEIZERISCHE VERSICHERUNGS	SZ			1		1		1				3			3	
AA-1120760	00000	HIGHLANDS INSURANCE CO. (UK) LTD	EN			475	84	1,803	862	3,171	1,016			7,411			7,411	133
AA-1380080	00000	HOLLANDSCHE VERZ. SOC. VAN 1808 N.V	OT			4	1	14	1	7	1			28			28	
AA-1120518	00000	HOME AND OVERSEAS INSURANCE CO. LTD	EN			26		9	1	2				38			38	
AA-3190090	00000	HUDSON REINSURANCE CO. LTD	BM					235	66	281	90			672			672	38
AA-5420015	00000	HYUNDAI MARINE & FIRE INS. CO. LTD	KO															2
AA-3190092	00000	I.N.A. INTERNATIONAL INSURANCE CO. LTD	BM			38	39	589	256	478	116			1,516			1,516	1
AA-2230425	00000	I.R.B., INST. DE RESS. DO BRASIL	BM			421	14	1,042	94	194	17			1,782	39		1,743	3
00-0000000	00000	IND. CIE D ASS. TOUS RISQUES	FR															5
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE CO	FI			10		3		4				17			17	
AA-1930625	00000	ING AUSTRALIA LIMITED	AT			3	2	5	4	18	6			38			38	

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
AA-3190095	00000	INSCO LTD	BM			48	14	642	212	1,219	389			2,524			2,524	7
AA-1931005	00000	INTERCONTINENTAL RE	AT			81	23	282	123	714	229			1,452			1,452	
AA-1120825	00000	IRON TRADES MUTUAL INSURANCE CO. LTD	EN			1		2						3			3	
AA-1440055	39756	JORDBRUKETS FORSAKRINGSBOLAG	SW			1								1			1	
AA-1120827	00000	KEMPER REINSURANCE LONDON LTD	EN					1						1			1	
AA-5420050	00000	KOREAN REINSURANCE CO	KO			33	10	1,731	527	2,012	645			4,958			4,958	1
AA-1580050	00000	KYOEI MUTUAL FIRE AND MARINE INSURANCE CO	JA			22	9	413	179	1,012	324			1,959			1,959	1
AA-1240068	00000	L'ETOILE 1905 S.A	BE					13	4	13	4			34			34	
AA-1360067	00000	LA FENICE RIASSICURAZIONI SPA	IT			9	2	21	2	13	1			48			48	
AA-1360095	00000	LA FONDIARIA ASSICURAZIONI S.P.A	IT					25	8	27	9			69			69	
AA-1320167	00000	LA LICORNE CIE. DE REASSURANCES	FR					28	2	6	1			37			37	1
AA-1560034	00000	LA MUTUELLE DU MANS ASSURANCES I.A.R.D	CN			5	1	12	1	10	2			31			31	1
AA-1360165	00000	LA NATIONALE S.P.A	IT															7
AA-1360180	00000	LA PREVIDENTE ASSICURAZIONI SPA	IT			3		38	15	62	20			138			138	
AA-1320245	00000	LA REASSURANCE INTERCONTINENTALE S.A	FR			2		26	9	86	28			151			151	
AA-1320255	00000	LA REUNION FRANCAISE S.A	FR					3		4	1			8			8	
AA-3190349	00000	LAKEWOOD INSURANCE LIMITED	BM			2	1	37	13	57	18			128			128	
AA-1320165	00000	LANGUEDOC, STE. D'ASS. ET DE REASS	FR			1	1	50	28	138	44			262			262	4
AA-1440060	00000	LANSFORSAKRINGSBOLAGENS A/B	SW			2								2			2	
AA-1370095	00000	LE FOYER CIE. LUXEMBOURGEOISE D'ASSUR. SA	LU			3	1	9	3	13	4			33			33	12
AA-0000000	00000	LLOYD ITALICO ASSICURAZONI SPA	IT			1		1						2			2	
AA-1120875	00000	LOMBARD INSURANCE CO. (UK) LTD	EN			1		3						4			4	
AA-1120887	00000	LONDON AND EDINBURGH INSURANCE CO. LTD	EN			159	19	220	106	1,004	321			1,829	(1)		1,830	
AA-1121402	00000	LONDON ASSURANCE	EN					1						1	1			
AA-5420065	00000	LUCKY INSURANCE CO. LTD	KO			4	2	50	24	108	35			223			223	
AA-1120925	00000	LUDGATE INSURANCE CO. LTD	EN			33	2	41	6	59	5			146			146	
AA-1360133	00000	M.A.A. ASSICURAZIONI AUTO E RISCHI DIVERSI SPA	IT															49
AA-1320171	00000	MAAF ASSURANCES	FR					1						1			1	1
AA-3190107	00000	MALVERN INSURANCE LTD	BM					2						2	1		1	
AA-1340160	00000	MANNHEIMER AG HOLDING	GW					3	1					4			4	
AA-1840610	00000	MAPFRE INDUSTRIAL S.A	SP			1		48	20	54	17			140			140	7
AA-1320175	00000	MEAD REASSURANCE S.A./LAFAYETTE RE	FR			8		1						9			9	
AA-1120950	00000	MERCANTILE & GENERAL REINSURANCE CO. PLC	EN			1		12	1	77	25			116	1		115	1
AA-1741001	00000	MESSOGHIOS INS	GR							2				2			2	
AA-1860620	00000	MILLI REASURANS T.A.S	TU			8	4	106	49	236	76			479			479	
AA-1580085	00000	MITSUI SUMITOMO INSURANCE CO., LTD	JA			112	13	2,976	902	4,111	1,099			9,213	1		9,212	1
AA-0051036	00000	MLC REINSURANCE, LTD	TC			4	2	51	22	105	34			218			218	1
AA-1440020	00000	MODERNA FORSAKRINGAR AB	SW			15	4	103	7	189	55			373			373	
AA-3194129	00000	MONTPELIER REINSURANCE LTD	BM		1,007		1	321	(53)			316		585	271		314	
00-0000000	00000	MOORGATE INSURANCE COMPANY LIMITED	UI			1								1			1	
AA-1340165	00000	MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT	GW		481	3,725	83	692	169	1,150	369			6,188			6,188	54
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR			3	(2)	166	51	165	53			436			436	
AA-0000000	00000	MUTUELLE GENERALE FRANCAISE	FR			2		1		1				4			4	
AA-0000000	00000	NATIONAL CASUALTY CO OF AMERICA LTD	EN						8	194	62			264			264	11
AA-1960655	00000	NATIONAL INSURANCE CO. OF NEW ZEALAND LTD	NZ					3	1	1				5			5	
AA-0000000	00000	NAURU INSURANCE CORPORATION	OT			35		147		2	1			185			185	
AA-1360170	00000	NAVALE ASSICURAZIONI S.P.A	IT							1				1			1	
AA-5340660	00000	NEW INDIA ASSURANCE CO. LTD	DI			1		1						2			2	
AA-1121065	00000	NEW ZEALAND INSURANCE PLC	EN			1		5						6	1		5	
AA-1380140	00000	NIEUW ROTTERDAM BEHEER N.V	OT															19
AA-1580060	00000	NIPONKOA INSURANCE COMPANY	JA			186	32	2,394	541	4,259	957			8,369	(1)		8,370	18
AA-1121075	00000	NIPPON INS. CO. OF EUROPE LTD	EN			3		7	4	20	6			40			40	
AA-1580030	00000	NISSAY DOWA GENERAL INSURANCE COMPANY	JA			17	4	295	113	782	251			1,462			1,462	1
AA-1580070	00000	NISSHIN FIRE AND MARINE INSURANCE CO. LTD	JA			17	5	139	58	360	115			694			694	
AA-1121085	00000	NORDEN INSURANCE CO. (UK) LTD	EN			10		3		1				14			14	
AA-1280090	00000	NORDISK REINS. CO. A/S	DK			2		5		3				10			10	
AA-1121110	00000	NORWICH WINTERTHUR REINSURANCE CORPORATION LT	EN					4						4			4	
AA-1460100	00000	NOUVELLE CIE. DE REASSURANCES S.A	SZ			4		2		1				7			7	
AA-1340135	00000	NOVA ALLGEMEINE VERSICHERUNG AKTIENGESELLSCHAFT	GW			4		22	2	12	1			41			41	5

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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
AA-1220060	00000	OBEROSTERREICHISCHE WECHSELSEITIGE VERS.ANSTALT	AU			2		4		2				8			8	
AA-5420060	00000	ORIENTAL FIRE AND MARINE INSURANCE CO. LTD	KO			5	2	23	2	13	1			46			46	
AA-2990725	00000	ORINOCO SEGUROS C.A	VE			4	1	19	1	11	1			37			37	
AA-1121135	00000	ORION INSURANCE CO. PLC	EN			101		35	3	23	2			164	2		162	
AA-1422010	00000	OSLO REINSURANCE COMPANY (UK) LIMITED	NO			18	3	423	174	863	276			1,757	2		1,755	7
AA-5480061	00000	OVERSEAS ASSURANCE CORP (MALAYSIA) BERHAD	MY			3		8	1	4				16	(23)		39	
AA-1240163	00000	P & V ASSURANCES SC	BE			3	2	45	20	91	29			190			190	
AA-5360100	00000	P.T. INDONESIA RE	IO							2				2			2	
AA-3190686	00000	PARTNER REINS CO LTD	BM		511													
AA-3190129	00000	PAUMANOCK INSURANCE CO. LTD	BM			2		1						3			3	
AA-1121165	00000	PEARL ASSURANCE PLC	EN			1								1			1	
AA-9240100	00000	PEOPLE'S INSURANCE CO. OF CHINA	CC					172	17	143	12			344			344	4
AA-1320230	00000	PRESERVATRICE FONCIERE T.I.A.R.D	FR			24		7	2	16	3			52			52	1
AA-1340187	00000	PROVINZIAL NORD BRANDKASSE AKTIENGESELLSCHAFT	GW					1						1			1	1
AA-1340190	00000	PROVINZIAL RHEINLAND HOLDING	GW			8	2	516	194	679	218			1,617			1,617	
AA-3194137	00000	PXRE REINS LTD	BM		110													
AA-1121235	00000	QBE INTERNATIONAL INSURANCE LTD	EN			45	7	217	61	319	102			751	1		750	
AA-1780070	00000	QBE REINSURANCE (EUROPE) LTD	IE			3	1	16	1	15	4			40	1		39	
AA-0000000	00000	QUANTA REINSURANCE US LTD	BM		73													
AA-1340004	00000	R+V VERSICHERUNG AKTIENGESELLSCHAFT	GW					2						2			2	1
AA-2990857	00000	REASEGURADORA DELTA CA	VE							1				1			1	
AA-3190339	00000	RENAISSANCE REINSURANCE LTD	BM		1,096													
AA-1340201	00000	RHEINLAND VERS.-AG	GW			3		38	9	24	8			82			82	
AA-1121270	00000	RIVER THAMES INSURANCE CO. LTD	EN			9	2	3		7	1			22	2		20	
AA-0000000	00000	RIVERSTONE (STOCKHOLM) INS CORP	SW			18		339						357			357	
AA-1120465	00000	RIVERSTONE INSURANCE (UK) LIMITED	EN			10		7	1	1				19	1		18	
AA-1120013	00000	ROYAL INSURANCE (UK) LIMITED	EN					1						1			1	
AA-1121275	00000	ROYAL INSURANCE PLC	EN					3		34	3			40			40	
AA-1569737	00000	SGI CANADA	CN					214	90	366	117			787			787	
AA-1320085	00000	S. I. S. ASSURANCE	FR							13	4			17			17	
AA-1320265	00000	S.A.F.R., STE. ANONYME FRANCAISE DE REASS	FR			55	21	949	296	1,648	528			3,497			3,497	13
AA-1360195	00000	SAI - SOCIETA ASSICURATRICE INDUSTRIALE	IT			1		63	7	66	8			145			145	
AA-1720100	00000	SAMPO INTERNATIONAL INS.CO	FI			8		2		1				11			11	
AA-1720070	00000	SAMPO PLC	FI			2		1						3	1		2	1
AA-1344100	00000	SCOR DEUTSCHLAND RUCKVERSICHERUNGS AG	GW			1		1		2				4			4	
AA-1320275	00000	SCOR SA	FR			153	9	1,483	116	2,289	199			4,249			4,249	4
AA-1569750	00000	SCOTTISH AND YORK HOLDINGS LTD	CN			6	2							8			8	
AA-1580105	00000	SECOM GENERAL INS CO LTD	JA					91	7	45	14			157			157	10
AA-1240175	00000	SECURA SOCIETE DE REASSURANCES	BE					38	9	40	13			100			100	
AA-1121315	00000	SECURITY INSURANCE CO. (UK) LTD	EN			3		1						4			4	
AA-1560760	00000	SECURITY NATIONAL INS CO	CN			7		3						10			10	
AA-5420070	00000	SHINDONGAH FIRE AND MARINE INSURANCE CO. LTD	KO			7	3	94	41	199	64			408			408	
AA-5760050	00000	SINGAPORE AVIATION & GENERAL INS. CO. (PTE.) LTD	SI			3		9	1	5				18			18	1
AA-5760055	00000	SINGAPORE REINSURANCE CORPORATION LTD	SI			3	2	38	17	82	26			168			168	3
AA-1440075	00000	SIRIUS FORSAKRINGSAKTIEBOLAGET	SW			22		17	2	31	3			75			75	1
AA-1122004	00000	SLATER WALKER INS. CO. LTD	EN												(9)		9	
AA-3190146	00000	SOLAR INSURANCE CO. LTD	BM			5	2	89	24	121	39			280			280	
AA-1580110	00000	SOMPO JAPAN INSURANCE	JA			587	127	3,989	1,155	4,983	1,586			12,427			12,427	12
AA-1320295	00000	SOREMA, SA	FR			61	4	630	49	979	88			1,811			1,811	
AA-1961001	00000	SOUTH BRITISH INS CO LTD	NZ			1		1						2			2	
AA-1120485	00000	SOVEREIGN INS. (UK) LTD	EN			1		4		2				7			7	
AA-1420110	00000	SPAREBANK 1 SKADEFORSIKRING AS	NO			18	3	127	43	265	85			541			541	
AA-1121366	00000	SPHERE DRAKE INS LTD (LONDON)	EN			165		74	7	34	3			283			283	
AA-1560780	00000	SPHERE REINSURANCE CO. OF CANADA	CN			8		21	1					30	4		26	
AA-1320018	00000	SPS REASSURANCE	FR															12
AA-3190582	00000	ST JOHN'S INSURANCE COMPANY LIMITED	BM			2	1	37	13	57	18			128			128	
AA-1121375	00000	ST. PAUL INTERNATIONAL INS. CO. LTD.(UK CORP)	EN			330	41	838	334	2,705	866			5,114	(1)		5,115	12
AA-3191048	00000	ST.JOHN'S INSURANCE COMPANY LTD	BM			3		473	120	332	77			1,005			1,005	3
AA-1420131	00000	STOREBRAND FORSIKRING A/S	NO					1						1			1	

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
AA-1420123	00000	STOREBRAND GROUP	NO															188
AA-1420010	00000	STOREBRAND SOR A/S	NO			2								2			2	
AA-1121390	00000	STRONGHOLD INSURANCE CO., LTD	EN			552	119	3,775	1,183	6,294	2,011			13,934	1		13,933	60
AA-1121395	00000	SUMITOMO MARINE & FIRE INS. CO. (EUROPE), LTD	EN			1		1		1				3			3	
AA-1930925	00000	SUNCORP-METWAY INSURANCE LIMITED	AT															5
AA-1340260	00000	SV VERMOGENSVERWALTUNGS-AKTIENGESELLSCHAFT	GW			5	1	399	121	444	121			1,091			1,091	2
AA-1440105	00000	SWEDISH CLUB	NY			3	1	67	22	155	50			298			298	
AA-1340045	00000	SWISS RE GERMANY AG	GW			1		1						2			2	2
AA-1360240	00000	SWISS RE ITALIA	IT					1						1			1	1
AA-1460146	00000	SWISS REINSURANCE CO	SZ			2,250	1,948							4,198			4,198	
AA-5280060	00000	TAI PING INSURANCE CO. LTD	TW			1				1				2			2	3
AA-1121410	00000	TAISHO MARINE AND FIRE INSURANCE CO. (UK) LTD	EN			3		28	5	25	8			69			69	
AA-5280065	00000	TAIWAN FIRE AND MARINE INSURANCE CO. LTD	TW												1		(1)	
AA-3190770	00000	TEMPEST REINS CO LTD	BM		548													
AA-1340220	00000	THURINGIA GENERALI VERSICHERUNGS AG	GW			1								1			1	
AA-1580095	00000	TOA FIRE AND MARINE REINSURANCE CO. LTD	JA			9	3	132	54	375	118			691	1		690	
AA-1121430	00000	TOA-RE INSURANCE CO. (UK) LTD	EN			2		1						3			3	
AA-1121445	00000	TOKIO MARINE AND FIRE INSURANCE CO. (UK) LTD	EN					1						1	1			
AA-1580100	00000	TOKIO MARINE AND FIRE INSURANCE CO. LTD	JA			(1)	1						1	1	3		(2)	7
AA-1560810	00000	TORONTO GENERAL INSURANCE CO	CN			7	3			12	4			26			26	
AA-1340225	00000	TRANSATLANTISCHE BETEILIGUNGS - AG	GW					1						1			1	1
AA-1120431	00000	TUREGUM INSURANCE COMPANY (UK) LIMITED	SZ			302	2	163	12	175	15			669	(3)		672	
AA-1460150	00000	TUREGUM VERS.GES. AG	SZ			823	307	11,875	5,197	25,334	8,120			51,656			51,656	141
AA-9641105	00000	UBEZPIECZEN I REASEKURACJI WARTA SA	PO			1								1			1	
AA-1340006	00000	UNION REINSURANCE COMPANY	GW			4								4			4	
AA-1460155	00000	UNION RUCKVERSICHERUNGS GESELLSCHAFT	SZ				1							1	1			1
AA-1121491	00000	UNIONE ITALIANA (UK) REINSURANCE CO. LTD	EN			16		25	1					42	10		32	
AA-1220020	00000	UNIQA SACH VERSICHERUNG AG	AU			3	1	9	3	13	4			33			33	7
AA-1420147	00000	VESTA REINSURANCE A/S	NO			2		1						3			3	
AA-1340240	00000	VICTORIA RUCK-VERS. AG	GW			59	6	954	89	843	73			2,024			2,024	1
AA-1360265	00000	VITTORIA ASSICURAZIONI S.P.A.	IT			1		201	75	235	75			587			587	
AA-3190170	00000	WALTON INS. LTD	BM			68	11	83	7	171	15			355	4		351	90
AA-1440070	00000	WASA INDUSTRIAL INS. CO. LTD	SW			1				2	1			4			4	1
AA-1121532	00000	WAUSAU INSURANCE COMPANY (UK) LTD	EN			10		6		2				18			18	
AA-1340245	00000	WESTFALISCHE PROVINZIAL-FEUERSOZIETAT	GW			1		1						2			2	
AA-1460185	00000	WINTERTHUR SCHWEIZERISCHE VERS.GES. AG	SZ			282	36	1,312	272	1,980	611			4,493	(1)		4,494	78
AA-1120386	00000	WORLD AUXILIARY INSURANCE CORP. LTD	EN			54		19	2	15	1			91			91	
AA-1340265	00000	WUSTENROT & WURTTEMBERGISCHE AG	GW			32		22	2	15	1			72			72	3
AA-0000000	00000	XL CAPITAL LTD	BM		402													
AA-1120018	00000	ZURICH INTERNATIONAL (UK) LIMITED	EN					40	13	43	14			110			110	
AA-1340015	00000	ZURICH RUCKVERSICHERUNG (KOLN) AG	GW			44	2	254	26	211	18			555	2		553	
1799999 - Unauthorized - Other Non-U.S. Insurers					6,399	15,230	3,508	71,802	22,133	116,110	32,789	533	2	262,107	522		261,585	1,222
1899999 - Total - Unauthorized					6,399	16,721	3,687	80,372	22,825	123,351	34,952	533	2	282,443	509	5	281,929	2,084
1999999 - Total - Authorized and Unauthorized					242,666	79,103	7,218	1,383,493	100,289	535,874	147,976	99,213	2	2,353,168	1,313	411	2,351,444	3,049
9999999 Totals					242,666	79,103	7,218	1,383,493	100,289	535,874	147,976	99,213	2	2,353,168	1,313	411	2,351,444	3,049

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.	American Re Corp	25.000	784
2.	Hartford Steam Boiler Inspec. & Ins. Co	23.000	2,319
3.			
4.			
5.			

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
23-1740414	22705	ACE AMERICAN REINS CO	PA	29	12	39	38	521	610	639	95.5	81.5
06-0237820	20699	ACE PROP & CAS INS CO	PA	4	1	1	13	83	98	102	96.1	81.4
36-2661954	10103	AMERICAN AGRICULTURAL INS CO	IL	(4)				1	1	(3)	(33.3)	(33.3)
59-0593886	10111	AMERICAN BANKERS INS CO OF FL	FL	20	7	3			10	30	33.3	
04-1027270	20613	AMERICAN EMPLOYERS INS CO	MA	6			1	27	28	34	82.4	79.4
62-0929818	31208	AMERICAN GENERAL PROPERTY INS CO	TN	2			2		2	4	50.0	
13-5124990	19380	AMERICAN HOME ASSUR CO	NY	12	1	9	14	144	168	180	93.3	80.0
13-3333609	32220	AMERICAN INTL INS CO	DE					9	9	9	100.0	100.0
36-0727430	22918	AMERICAN MOTORISTS INS CO	IL	16		1	4	49	54	70	77.1	70.0
13-4924125	10227	AMERICAN REIN CO	NJ	10	3	11	4	61	79	89	88.8	68.5
35-0145400	19704	AMERICAN STATES INS CO	IN	25	7	11		(1)	17	42	40.5	(2.4)
38-0829210	23396	AMERISURE MUT INS CO	MI					6	6	6	100.0	100.0
94-1390273	19801	ARGONAUT INS CO	CA	97		5	23	286	314	411	76.4	69.6
13-4934590	19895	ATLANTIC MUT INS CO	NY					1	1	1	100.0	100.0
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	NY	1						1		
04-2482364	16187	AXA RE PROP & CAS INS CO	DE	(10)			5	13	18	8	225.0	162.5
31-0542366	10677	CINCINNATI INSURANCE CO	OH			1		1	2	2	100.0	50.0
06-0949141	33197	COLOGNE REINS CO OF AMER	CT		2	100		13	115	115	100.0	11.3
47-0490411	31127	COLUMBIA CASUALTY CO	IL		1	25			26	26	100.0	
39-1092844	24961	CONNIE LEE INS CO	WI	4				5	5	9	55.6	55.6
36-2114545	20443	CONTINENTAL CAS CO	IL	6	4	15	7	3,221	3,247	3,253	99.8	99.0
13-5010440	35289	CONTINENTAL INS CO	NH	128	36	30	28	796	890	1,018	87.4	78.2
37-0807507	20990	COUNTRY MUT INS CO	IL	(1)						(1)		
38-2145898	33499	DORINCO REIN CO	MI	60				1	1	61	1.6	1.6
39-0264050	21458	EMPLOYERS INS CO OF WAUSAU	WI	305	23	53	15	224	315	620	50.8	36.1
42-0234980	21415	EMPLOYERS MUT CAS CO	IA	10		1		2	3	13	23.1	15.4
48-0921045	39845	EMPLOYERS REIN CORP	MO	1,236	393	33	72	3,555	4,053	5,289	76.6	67.2
36-2950161	35378	EVANSTON INS CO	IL	2	1	1		3	5	7	71.4	42.9
22-2005057	26921	EVEREST REIN CO	DE	4			5	(3)	2	6	33.3	(50.0)
05-0316605	21482	FACTORY MUT INS CO	RI	86	13	41	10	113	177	263	67.3	43.0
42-0245840	13897	FARMERS MUT HAIL INS CO OF IA	IA	(1)						(1)		
13-2997499	38776	FOLKSAMERICA REIN CO	NY	25	4	9		22	35	60	58.3	36.7
36-2667627	22969	GE REINS CORP	IL	12	3	6		297	306	318	96.2	93.4
75-1588101	35882	GEICO GENERAL INS CO	DC	(1)						(1)		
13-2673100	22039	GENERAL REIN CORP	DE	(43)						(43)		
13-3029255	39322	GENERAL SECURITY NATIONAL INS CO	NY	(1)						(1)		
13-1958482	11967	GENERAL STAR NATL INS CO	OH	4	1	1		41	43	47	91.5	87.2
13-5617450	11231	GENERALI US BRANCH	NY	2		1		3	4	6	66.7	50.0
13-5009848	21032	GERLING GLOBAL REINS CORP OF AMERICA	NY					196	196	196	100.0	100.0
13-6107326	11266	GERLING GLOBAL REINS CORP OF US BR	NY	57						57		
31-0501234	16691	GREAT AMERICAN INS CO	OH	9	2	4	1	9	16	25	64.0	36.0
13-5117400	22187	GREATER NY MUTINS CO	NY			1		2	3	3	100.0	66.7
13-5129825	22292	HANOVER INS CO	NH	(2)		4	1	9	14	12	116.7	75.0
06-0384680	11452	HARTFORD STEAM BOIL INSPEC & INS CO	CT	5		1	3	36	40	45	88.9	80.0
38-0829290	14176	HASTINGS MUT INS CO	MI	(1)						(1)		
39-1321384	36919	HAWKEYE SECURITY INSURANCE COMPANY	WI	4				2	2	6	33.3	33.3
02-0308052	22527	HOME INS CO	NH	(5)				9	9	4	225.0	225.0
75-1728967	38849	HOUSTON GENERAL INS CO	TX	(1)		2	1	8	11	10	110.0	80.0
23-0723970	22713	INSURANCE CO OF N AMER	PA			3		1	4	4	100.0	25.0
36-3030511	37257	INSURANCE CORP OF HANNOVER	IL	15	1	20		6	27	42	64.3	14.3
13-5339725	18341	INSURANCE CORP OF NY	NY	41	29	24	2	64	119	160	74.4	40.0
56-0473714	22772	INTEGON IND CORP	NC			1		2	3	3	100.0	66.7
04-1543470	23043	LIBERTY MUT INS CO	MA	(12)		7	2	22	31	19	163.2	115.8
62-0928337	31968	MERASTAR INS CO	TN	(1)						(1)		
04-1614490	19798	MERRIMACK MUT FIRE INS CO	MA	(2)		2	1	5	8	6	133.3	83.3
13-2915260	34339	METROPOLITAN GRP PROP & CAS INS CO	RI	(20)				9	9	(11)	(81.8)	(81.8)
13-2725441	26298	METROPOLITAN PROPERTY & CAS INS CO	RI			1		5	6	6	100.0	83.3
36-1475332	20451	MIDSTATES REIN CORP	OH					18	18	18	100.0	100.0
13-3467153	22551	MITSUI SUMITOMO INS USA INC	NY	(1)						(1)		

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
31-4259550	14621	MOTORISTS MUT INS CO	OH			1		2	3	3	100.0	66.7
38-0865250	11991	NATIONAL CAS CO	AZ	56	2	6	4	34	46	102	45.1	33.3
47-0355979	20087	NATIONAL IND CO	NE	70	2	8		1	11	81	13.6	1.2
13-1988169	34835	NATIONAL REINS CORP	CT	(4)				1	1	(3)	(33.3)	(33.3)
25-0687550	19445	NATIONAL UNION FIRE INS CO OF PITTS	PA	44	12	3	27	9	51	95	53.7	9.5
31-4177100	23787	NATIONWIDE MUT INS CO	OH	21	9	14		27	50	71	70.4	38.0
04-2177185	21830	NEW ENGLAND INS CO	MA		2			34	36	36	100.0	94.4
06-1053492	41629	NEW ENGLAND REIN CORP	MA	32	10	98	9	1,828	1,945	1,977	98.4	92.5
98-0032627	27073	NIPPONKOA INSURANCE COMPANY LTD	NY	4						4		
13-2930109	22047	NORTH STAR REIN CORP	CT			5			5	5	100.0	
13-2781282	25070	ODYSSEY REINS CORP	DE	292	3	111	9	128	251	543	46.2	23.6
04-2475442	20621	ONEBEACON AMERICA INSURANCE COMPANY	MA	3		1		59	60	63	95.2	93.7
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA	5	2	9	13	472	496	501	99.0	94.2
13-3031176	38636	PARTNER REINS CO OF THE US	NY	(18)	14		41	7	62	44	140.9	15.9
13-3531373	10006	PARTNERRE INS CO OF NY	NY	12		2		37	39	51	76.5	72.5
13-2919779	18333	PEERLESS INDEMNITY INS CO	IL	6		1		78	79	85	92.9	91.8
23-1642962	12262	PENNSYLVANIA MANUFACTURERS ASN INS C	PA	5	3	4			7	12	58.3	
23-2182777	40134	POTOMAC INS CO OF IL	MA					4	4	4	100.0	100.0
05-0204450	24295	PROVIDENCE WASHINGTON INS CO	RI	(1)				3	3	2	150.0	150.0
22-2053189	32352	PRUDENTIAL PROPERTY & CAS INS CO	NJ		1	1			2	2	100.0	
13-1188550	15059	PUBLIC SERVICE MUT INS CO	NY	6			1	9	10	16	62.5	56.3
23-1641984	10219	QBE REINSURANCE CORP	NY	1		1		35	36	37	97.3	94.6
74-1280541	24384	RANGER INS CO	DE					4	4	4	100.0	100.0
75-1670124	38318	REPUBLIC INS CO	TX	82	11	4	12	106	133	215	61.9	49.3
36-2722478	26980	ROYAL INS CO OF AMER	IL	(5)		6	4	15	25	20	125.0	75.0
91-0742148	24740	SAFECO INS CO OF AMER	WA			2	1	5	8	8	100.0	62.5
94-6078058	21911	SAN FRANCISCO REINSURANCE CO	CA					1	1	1	100.0	100.0
75-1444207	30058	SCOR REIN CO	NY		2	1	1	14	18	18	100.0	77.8
91-0341780	25763	SEATON INS CO	WA	42	2	4		155	161	203	79.3	76.4
06-0529570	24902	SECURITY INS CO OF HARTFORD	CT	(6)		4	1	14	19	13	146.2	107.7
56-1285899	39926	SELECTIVE INS CO OF THE SOUTHEAST	NJ	1	2		4	4	10	11	90.9	36.4
39-0333950	24988	SENTRY INS A MUT CO	WI	74	8	10	3	23	44	118	37.3	19.5
34-1532771	15156	SHELBY INS CO	AL	(1)			2	14	16	15	106.7	93.3
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	MN	(12)				4	4	(8)	(50.0)	(50.0)
37-0533080	25143	STATE FARM FIRE AND CAS CO	IL			1		2	3	3	100.0	66.7
13-1675535	25364	SWISS REIN AMER CORP	NY	74		3	29	39	71	145	49.0	26.9
94-1517098	25534	TIG INS CO	CA	32		1	1	22	24	56	42.9	39.3
13-2918573	42439	TOA-RE INS CO OF AMER	NJ	57	15	9		6	30	87	34.5	6.9
13-6108722	12904	TOKIO MARINE&FIRE INS CO LTD US BR	NY	89	18	35		88	141	230	61.3	38.3
13-5616275	19453	TRANSATLANTIC REIN CO	NY	16	13	5	15	41	74	90	82.2	45.6
06-6033504	19038	TRAVELERS CAS & SURETY CO	CT	7	6	43	38	174	261	268	97.4	64.9
06-0566050	25658	TRAVELERS IND CO	CT	72	8	27	1	81	117	189	61.9	42.9
06-1117063	34894	TRENWICK AMERICA REINS CORP	CT			1		2	3	3	100.0	66.7
16-0366830	22314	UNDERWRITERS REIN CO	NH	126	44	5	14	50	113	239	47.3	20.9
91-6027360	25747	UNIGARD INS CO	WA	126	61	32		7	100	226	44.2	3.1
47-0547953	25844	UNION INS CO	NE	24	1	5	1	2	9	33	27.3	6.1
13-2953213	36048	UNIONE ITALIANA REINS CO OF AMER	NY	9	1	1		31	33	42	78.6	73.8
42-0644327	13021	UNITED FIRE & CAS CO	IA	(1)						(1)		
63-0598629	11762	VESTA FIRE INS CORP	AL	6	1	4	7	56	68	74	91.9	75.7
13-1941868	34207	WESTPORT INS CORP	MO	18		2		309	311	329	94.5	93.9
13-1290712	20583	XL REINSURANCE AMERICA INC	NY	12		2	20	72	94	106	88.7	67.9
36-4233459	16535	ZURICH AMERICAN INS CO	IL	(3)		1	3	6	10	7	142.9	85.7
0599999 - Authorized - Other U.S. Unaffiliated Insurers				3,504	797	940	513	14,012	16,262	19,766	82.3	70.9
AA-9991310	00000	FLORIDA CATASTROPHE FUND	FL	12,513						12,513		
AA-9991500	00000	ILLINOIS MINE SUBSIDENCE	IL	5						5		
AA-9991159	00000	MICHIGAN CATASTROPHIC CLAIM ASSOCIATION	MI	15,583						15,583		
AA-9991423	00000	MINNESOTA WORKERS COMPENSATION ASSOC	MN	162						162		
AA-9991160	00000	N.J. UNSATISFIED CLAIM & JUDGEMENT FUND	NJ	9,002						9,002		

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		
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Current	6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 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
AA-9991444	00000	TEXAS SMALL PREMIUM PLAN	TX	8						8		
AA-9991505	00000	WEST VIRGINIA MINE SUBSIDENCE	VA	83						83		
0699999 - Authorized - Pools - Mandatory Pools				37,356						37,356		
AA-1340125	10241	HANNOVER RUCKVERSICHERUNGS AG	GW	5			2	82	84	89	94.4	92.1
AA-1122000	00000	LLOYD'S OF LONDON	EN	1,805	130	183	327	4,179	4,819	6,624	72.8	63.1
AA-1121425	10744	MARKEL INTERNATIONAL INS CO LTD	EN	212	26	8	73	262	369	581	63.5	45.1
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY LTD (UK CORP)	EN	1				14	14	15	93.3	93.3
AA-1121480	10292	UNIONAMERICA INSURANCE CO. LTD	EN	151	18	30	69	1,212	1,329	1,480	89.8	81.9
0899999 - Authorized - Other Non-U.S. Insurers				2,174	174	221	471	5,749	6,615	8,789	75.3	65.4
0999999 - Total - Authorized				43,034	971	1,161	984	19,761	22,877	65,911	34.7	30.0
63-0255547	19143	ALFA MUT FIRE INS CO	AL	(1)		1		2	3	2	150.0	100.0
13-2963258	36579	AVIVA INS CO OF CANADA (US BRANCH)	NY	20				7	7	27	25.9	25.9
31-0908652	22144	CONSTELLATION REIN CO	NY	28	30	14	2	23	69	97	71.1	23.7
22-2476313	42625	CONTINENTAL INS CO OF NJ	IL	9	1			84	85	94	90.4	89.4
13-2901685	35165	CORPA REIN CO	NJ	3	1	1		4	6	9	66.7	44.4
41-0249450	13846	FARMERS HOME MUT INS CO	MN	(1)				6	6	5	120.0	120.0
13-3954813	10843	FSA INSURANCE CO	OK	10				1	1	11	9.1	9.1
13-3309199	20559	GENERAL SECURITY INDEMNITY OF ARIZONA	NY					2	2	2	100.0	100.0
22-2222789	11398	GUARANTEE INS CO	DE	30		2		37	39	69	56.5	53.6
74-1296673	22489	HIGHLANDS INS CO	TX	21	1	10	43	531	585	606	96.5	87.6
22-1626385	11584	INTEGRITY INS CO	NJ					119	119	119	100.0	100.0
34-0368340	23086	LMI INS CO	TX					3	3	3	100.0	100.0
23-0867770	14486	MERCHANTS & BUSINESS MENS MUT INS CO	PA	(1)						(1)		
23-0902460	14729	MUTUAL FIRE MARINE & INLAND INS CO	PA	(2)				1	1	(1)	(100.0)	(100.0)
52-1050076	32301	NICHIDO FIRE & MARINE INS CO LTD	NY	2				1	1	3	33.3	33.3
42-0791985	00000	NORTHEASTERN INS CO OF HARTFORD	CT	(5)				1	1	(4)	(25.0)	(25.0)
39-0509630	23914	NORTHWESTERN NTL INS CO MILWAUKEE	OH	34			1	451	452	486	93.0	92.8
00-0000000	00000	PROVIDENT WASHINGTON INSURANCE CO	WA			1	3	26	30	30	100.0	86.7
22-3590451	40045	STARNET INS CO	DE					13	13	13	100.0	100.0
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers				147	33	29	49	1,312	1,423	1,570	90.6	83.6
AA-9995022	00000	EXCESS AND CASUALTY REINS ASSN (ECRA)	NY	(177)	27	93	1	158	279	102	273.5	154.9
1699999 - Unauthorized - Pools - Voluntary Pools				(177)	27	93	1	158	279	102	273.5	154.9
AA-1340010	00000	AACHENER RUCKVERSICHERUNGS GESELLSCHAFT AG	GW	2	5		5	12	22	24	91.7	50.0
AA-1120810	00000	ACE INA UK LIMITED	EN					11	11	11	100.0	100.0
AA-1120120	00000	AEGON (UK) PLC	EN	1						1		
AA-1841025	00000	AGF UNION FENIX SEGUROS Y REASEGUROS SA	SP	3	2	1			3	6	50.0	
AA-1580015	00000	AIOI INSURANCE CO	JA	99	6	11	3	8	28	127	22.0	6.3
AA-4660015	00000	AL AIN AHLIA INS. CO	TS	12			4	23	27	39	69.2	59.0
AA-1930610	00000	ALLIANZ AUSTRALIA LIMITED	AT	7	1	1		3	5	12	41.7	25.0
AA-1120445	00000	ALLIANZ CORNHILL INTERNATIONAL INSURANCE PLC	GW					1	1	1	100.0	100.0
AA-1120300	00000	ALLIANZ CORNHILL MUSICAL INSURANCE	EN					4	4	4	100.0	100.0
AA-1460010	00000	ALPINA VERS. AG	SZ				1		1	1	100.0	
AA-1340035	00000	ALTE LEIPZIGER RUCKVERSICHERUNG AG	GW					1	1	1	100.0	100.0
AA-3190005	00000	AMERICAN INTERNATIONAL REINSURANCE CO. LTD	BM	5	1	4	2	3	10	15	66.7	20.0
AA-1930020	00000	AMP GENERAL INSURANCE LIMITED	AT	1			1	3	4	5	80.0	60.0
AA-1860050	00000	ANADOLU SIGORTA	TU	3	1				1	4	25.0	
AA-1120147	00000	ANCON INSURANCE CO. (UK) LTD	EN	3	1			3	4	7	57.1	42.9
AA-1580005	00000	ASAHI FIRE AND MARINE INSURANCE CO. LTD	JA	1						1		
AA-1360015	00000	ASSICURAZIONI GENERALI S.P.A.	IT	7			8	46	54	61	88.5	75.4
AA-1360020	00000	ASSITALIA - LE ASSICURAZIONI D'ITALIA	IT	5	2	2	2	18	24	29	82.8	62.1
AA-1240010	00000	ASSUBEL ACCIDENTS ET DOMMAGES	BE	14				2	2	16	12.5	12.5
AA-1240011	00000	ASSUBEL VIE, S.A.	BE	14	1	4		8	13	27	48.1	29.6
AA-1280015	00000	ASSURANCE COMPAGNIET BALTICA	DK	7	2	8	13	83	106	113	93.8	73.5
AA-1320039	00000	ASSURANCES GENERALES	FR		1			2	3	3	100.0	66.7
AA-1240037	00000	ASSURANTIE VAN DE BELGISCHE BOERENBOND (ABB)	BE	13	2	6	1	35	44	57	77.2	61.4
AA-1720110	00000	ATERFORSAKRINGSAKTIEBOLAGET URSA	FI					6	6	6	100.0	100.0
AA-1120701	00000	ATLAS ASSURANCE CO. LTD	EN					6	6	6	100.0	100.0
AA-1930040	00000	AUSTRALIAN REINSURANCE CO. LTD	AT					3	3	3	100.0	100.0

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
AA-1320225	00000	AXA ASSURANCE IARD MUTUELLE	FR	(1)						(1)		
AA-1240170	00000	AXA BELGIUM	BE	212	21	20	36	17	94	306	30.7	5.6
AA-1320035	00000	AXA RE	FR	6			2	10	12	18	66.7	55.6
AA-1460025	00000	BALOISE INSURANCE COMPANY LIMITED	SZ					3	3	3	100.0	100.0
AA-3191004	00000	BISON INS CO	BM	12	3	1		9	13	25	52.0	36.0
AA-3190045	00000	BRITTANY INSURANCE CO., LTD	BM					1	1	1	100.0	100.0
AA-9180060	00000	BULSTRAD, BULGARIAN FOREIGN INS. & REINS. CO	BU	1			1	2	4	4	100.0	50.0
AA-1240054	00000	C.O.B.A.C., CIE. BELGE D'ASSURANCE-CREDIT S.A	BE	5	3	1			4	9	44.4	
AA-1320060	00000	CAISSE MUTUELLE D'ASSURANCES ET DE PREVOYANCE	FR	5	3		3	9	15	20	75.0	45.0
AA-2131002	00000	CAJA NACIONAL DE AHORRO Y SEGURO	AG					19	19	19	100.0	100.0
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW	5		1			1	6	16.7	
AA-1120375	00000	CGU INTERNATIONAL INSURANCE PLC	EN			7	15	118	140	140	100.0	84.3
AA-1930120	00000	CHAMBER OF MANUFACTURES INSURANCE, LTD	AT	1				3	3	4	75.0	75.0
AA-3190057	00000	CHEMICAL INSURANCE COMPANY, LIMITED	BM				1	1	2	2	100.0	50.0
AA-1120365	00000	CHEVANSTELL	EN					8	8	8	100.0	100.0
AA-1320105	00000	CIE. TRANSCONTINENTALE DE REASSURANCE	FR	1	1	1	3	9	14	15	93.3	60.0
AA-1930019	00000	COMMERCIAL UNION ASSURANCE COMPANY OF AUSTRALIA	AT	1	(1)	1		4	4	5	80.0	80.0
AA-1560210	00000	COMMONWEALTH INSURANCE COMPANY	CN	44	7	6		9	22	66	33.3	13.6
AA-1120380	00000	COMMUNITY REINSURANCE CORPORATION LTD	EN					3	3	3	100.0	100.0
00-0000000	00000	COMP. DASSUR. REUNIES RISQUES DIVERS	FR					4	4	4	100.0	100.0
AA-1241003	00000	COMPAGNIE EUROPEENE D'ASSURANCES INDUSTRIELLES	BE	7	1	1	4	21	27	34	79.4	61.8
AA-1120355	00000	CX REINSURANCE COMPANY LTD	EN	164	31	30	94	802	957	1,121	85.4	71.5
AA-1280040	00000	DANSK KAUTIONSFORSIKRINGS - A/S	DK	3						3		
AA-1380040	00000	DELTA-LLOYD VERZEKERINGSGROEP N.V	OT	1				33	33	34	97.1	97.1
AA-1340073	00000	DEUTSCHE RUCKVERSICHERUNG AG	GW	1	2		2	1	5	6	83.3	16.7
AA-1120495	00000	DOMINION INSURANCE CO. LTD	EN	22		3	1	66	70	92	76.1	71.7
AA-1340085	00000	E+S RUECKVERSICHERUNGS-AKTIENGESELLSCHAFT	GW	1	1		1		2	3	66.7	
AA-1220027	00000	EA - GENERALI AG	AU	3	2			1	3	6	50.0	16.7
AA-1120515	00000	EAGLE STAR INSURANCE COMPANY LIMITED	EN	28		1	11	74	86	114	75.4	64.9
AA-1120366	00000	EMPLOYERS LIABILITY ASS CORP LTD	EN	37						37		
AA-1120545	00000	ENGLISH AND AMERICAN INSURANCE CO. LTD	EN	61		1	25	168	194	255	76.1	65.9
AA-1120580	00000	EXCESS INSURANCE CO. LTD	EN	85	10	30	29	303	372	457	81.4	66.3
AA-1720035	00000	FINSKA SJOFORSAKRINGS AKTIEBOLAGET	FI					2	2	2	100.0	100.0
AA-5420020	00000	FIRST FIRE AND MARINE INSURANCE CO. LTD	KO	1						1		
AA-1120610	00000	FM INSURANCE COMPANY LIMITED	EN	5			5	5	10	15	66.7	33.3
AA-1120255	00000	FORTIS INSURANCE LIMITED	EN	1				68	68	69	98.6	98.6
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE CO	JA	81	3	5		2	10	91	11.0	2.2
AA-1120650	00000	FUJI INTERNATIONAL INSURANCE CO., LTD	EN	1				1	1	2	50.0	50.0
AA-3190072	00000	G.T.E. REINSURANCE CO. LTD	BM	266	1			2	3	269	1.1	0.7
AA-1120661	00000	GENERAL ACCIDENT REINS. CO. LTD	EN					1	1	1	100.0	100.0
AA-1220035	00000	GENERALI RUCKVERSICHERUNG AG	AU	1						1		
AA-1420030	00000	GJENSIDIGE SKADEFORSIKRING	NO					2	2	2	100.0	100.0
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG AG	GW					1	1	1	100.0	100.0
AA-1930320	00000	GOVERNMENT INSURANCE OFFICE OF NEW SOUTH WALES	AT					1	1	1	100.0	100.0
AA-1220040	00000	GRAZER WECHSELSEITIGE VERSICHERUNG	AU		1		3	2	6	6	100.0	33.3
AA-1860340	00000	GUNES SIGORTA A.S	TU	6		1			1	7	14.3	
AA-1120730	00000	HANSA GENERAL INSURANCE CO. (UK) LTD	EN					1	1	1	100.0	100.0
AA-1440045	00000	HANSA INTERNATIONAL FORSAKRINGS A/B	SW		1		1	2	4	4	100.0	50.0
AA-1120737	00000	HANSA RE & MARINE INSURANCE (UK) LIMITED	EN					(1)	(1)	(1)	100.0	100.0
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNGS AG	GW					3	3	3	100.0	100.0
AA-1120750	00000	HARLEYSVILLE INSURANCE CO. (UK) LTD	EN					2	2	2	100.0	100.0
AA-1120757	00000	HEDDINGTON INSURANCE (UK) LTD	BM					11	11	11	100.0	100.0
AA-3190080	00000	HEDDINGTON INSURANCE LTD	BM				1		1	1	100.0	
AA-1460080	00000	HELVETIA SCHWEIZERISCHE VERSICHERUNGS	SZ					1	1	1	100.0	100.0
AA-1120760	00000	HIGHLANDS INSURANCE CO. (UK) LTD	EN	12	2		16	26	504	548	560	97.9	90.0
AA-1380080	00000	HOLLANDSCHE VERZ. SOC. VAN 1808 N.V	OT		1				4	5	5	100.0	80.0
AA-1120518	00000	HOME AND OVERSEAS INSURANCE CO. LTD	EN					26	26	26	100.0	100.0
AA-3190092	00000	I.N.A. INTERNATIONAL INSURANCE CO. LTD	BM	4	1	2	1	70	74	78	94.9	89.7
AA-2230425	00000	I.R.B., INST. DE RESS. DO BRASIL	BM	(15)	49		109	293	451	436	103.4	67.2

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
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE CO	FI	3				7	7	10	70.0	70.0
AA-1930625	00000	ING AUSTRALIA LIMITED	AT	1			1	3	4	5	80.0	60.0
AA-3190095	00000	INSCO LTD	BM	47	10	3	1	1	14	61	23.0	1.6
AA-1931005	00000	INTERCONTINENTAL RE	AT	29	8	2	24	41	75	104	72.1	39.4
AA-1120825	00000	IRON TRADES MUTUAL INSURANCE CO. LTD	EN					1	1	1	100.0	100.0
AA-1440055	39756	JORDBRUKETS FORSAKRINGSBOLAG	SW					1	1	1	100.0	100.0
AA-5420050	00000	KOREAN REINSURANCE CO	KO	37	2	5	(1)		6	43	14.0	
AA-1580050	00000	KYOEI MUTUAL FIRE AND MARINE INSURANCE CO	JA	27	1	3			4	31	12.9	
AA-1360067	00000	LA FENICE RIASSICURAZIONI SPA	IT	1	2		4	4	10	11	90.9	36.4
AA-1560034	00000	LA MUTUELLE DU MANS ASSURANCES I.A.R.D	CN	1	1		3	2	6	7	85.7	28.6
AA-1360180	00000	LA PREVIDENTE ASSICURAZIONI SPA	IT					3	3	3	100.0	100.0
AA-1320245	00000	LA REASSURANCE INTERCONTINENTALE S.A	FR					2	2	2	100.0	100.0
AA-3190349	00000	LAKEWOOD INSURANCE LIMITED	BM	1				1	1	2	50.0	50.0
AA-1320165	00000	LANGUEDOC, STE. D'ASS. ET DE REASS	FR	2						2		
AA-1440060	00000	LANSFORSAKRINGSBOLAGENS A/B	SW					2	2	2	100.0	100.0
AA-1370095	00000	LE FOYER CIE. LUXEMBOURGEOISE D'ASSUR. SA	LU					2	2	2	100.0	100.0
AA-0000000	00000	LLOYD ITALICO ASSICURAZONI SPA	IT					1	1	1	100.0	100.0
AA-1120875	00000	LOMBARD INSURANCE CO. (UK) LTD	EN					1	1	1	100.0	100.0
AA-1120887	00000	LONDON AND EDINBURGH INSURANCE CO. LTD	EN	26	5	6	11	129	151	177	85.3	72.9
AA-5420065	00000	LUCKY INSURANCE CO. LTD	KO	4	2	1			3	7	42.9	
AA-1120925	00000	LUDGATE INSURANCE CO. LTD	EN	6			1	29	30	36	83.3	80.6
AA-1840610	00000	MAPFRE INDUSTRIAL S.A	SP					1	1	1	100.0	100.0
AA-1320175	00000	MEAD REASSURANCE S.A./LAFAYETTE RE	FR					8	8	8	100.0	100.0
AA-1120950	00000	MERCANTILE & GENERAL REINSURANCE CO. PLC	EN					1	1	1	100.0	100.0
AA-1860620	00000	MILLI REASURANS T.A.S	TU	7	3	2			5	12	41.7	
AA-1580085	00000	MITSUI SUMITOMO INSURANCE CO., LTD	JA	95	6	9	3	11	29	124	23.4	8.9
AA-0051036	00000	MLC REINSURANCE, LTD	TC	3				2	2	5	40.0	40.0
AA-1440020	00000	MODERNA FORSAKRINGAR AB	SW	3	2		3	11	16	19	84.2	57.9
AA-3194129	00000	MONTPELIER REINSURANCE LTD	BM	1						1		
00-0000000	00000	MOORGATE INSURANCE COMPANY LIMITED		1				1	1	2	50.0	50.0
AA-1340165	00000	MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT	GW	15	5	15	6	3,767	3,793	3,808	99.6	98.9
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR					1	1	1	100.0	100.0
AA-0000000	00000	MUTUELLE GENERALE FRANCAISE	FR					2	2	2	100.0	100.0
AA-0000000	00000	NAURU INSURANCE CORPORATION	OT	3	2	7		23	32	35	91.4	65.7
AA-5340660	00000	NEW INDIA ASSURANCE CO. LTD	DI					1	1	1	100.0	100.0
AA-1121065	00000	NEW ZEALAND INSURANCE PLC	EN					1	1	1	100.0	100.0
AA-1580060	00000	NIPONKOA INSURANCE COMPANY	JA	179	5	7	9	18	39	218	17.9	8.3
AA-1121075	00000	NIPPON INS. CO. OF EUROPE LTD	EN	1				3	3	4	75.0	75.0
AA-1580030	00000	NISSAY DOWA GENERAL INSURANCE COMPANY	JA	15		1	5		6	21	28.6	
AA-1580070	00000	NISSHIN FIRE AND MARINE INSURANCE CO. LTD	JA	10	4	2		7	13	23	56.5	30.4
AA-1121085	00000	NORDEN INSURANCE CO. (UK) LTD	EN					10	10	10	100.0	100.0
AA-1280090	00000	NORDISK REINS. CO. A/S	DK					1	1	1	100.0	100.0
AA-1460100	00000	NOUVELLE CIE. DE REASSURANCES S.A	SZ					3	3	3	100.0	100.0
AA-1340135	00000	NOVA ALLGEMEINE VERSICHERUNG AKTIENGESELLSCHAFT	GW	1	1		1	2	4	5	80.0	40.0
AA-1220060	00000	OBEROSTERREICHISCHE WECHSELSEITIGE VERS.ANSTALT	AU					2	2	2	100.0	100.0
AA-5420060	00000	ORIENTAL FIRE AND MARINE INSURANCE CO. LTD	KO	1	1		2	3	6	7	85.7	42.9
AA-2990725	00000	ORINOCO SEGUROS C.A	VE	1	1		1	2	4	5	80.0	40.0
AA-1121135	00000	ORION INSURANCE CO. PLC	EN	18			13	69	82	100	82.0	69.0
AA-1422010	00000	OSLO REINSURANCE COMPANY (UK) LIMITED	NO	13			1	7	8	21	38.1	33.3
AA-5480061	00000	OVERSEAS ASSURANCE CORP (MALAYSIA) BERHAD	MY				1	2	3	3	100.0	66.7
AA-1240163	00000	P & V ASSURANCES SC	BE	3	1	1			2	5	40.0	
AA-3190129	00000	PAUMANOCK INSURANCE CO. LTD	BM					2	2	2	100.0	100.0
AA-1121165	00000	PEARL ASSURANCE PLC	EN					1	1	1	100.0	100.0
AA-1320230	00000	PRESERVATRICE FONCIERE T.I.A.R.D	FR	6			2	15	17	23	73.9	65.2
AA-1340190	00000	PROVINZIAL RHEINLAND HOLDING	GW	6		4			4	10	40.0	
AA-1121235	00000	QBE INTERNATIONAL INSURANCE LTD	EN	4	1	3		44	48	52	92.3	84.6
AA-1780070	00000	QBE REINSURANCE (EUROPE) LTD	IE		1			2	3	3	100.0	66.7
AA-1340201	00000	RHEINLAND VERS.-AG	GW					3	3	3	100.0	100.0
AA-1121270	00000	RIVER THAMES INSURANCE CO. LTD	EN					12	12	12	100.0	100.0

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
AA-0000000	00000	RIVERSTONE (STOCKHOLM) INS CORP	SW	6	5	7			12	18	66.7	
AA-1120465	00000	RIVERSTONE INSURANCE (UK) LIMITED	EN					10	10	10	100.0	100.0
AA-1320265	00000	S.A.F.R., STE. ANONYME FRANCAISE DE REASS	FR	15	4	5	5	46	60	75	80.0	61.3
AA-1360195	00000	SAI - SOCIETA ASSICURATRICE INDUSTRIALE	IT					1	1	1	100.0	100.0
AA-1720100	00000	SAMPO INTERNATIONAL INS.CO	FI					8	8	8	100.0	100.0
AA-1720070	00000	SAMPO PLC	FI					2	2	2	100.0	100.0
AA-1320275	00000	SCOR SA	FR	157	6				6	163	3.7	
AA-1569750	00000	SCOTTISH AND YORK HOLDINGS LTD	CN					8	8	8	100.0	100.0
AA-1121315	00000	SECURITY INSURANCE CO. (UK) LTD	EN					3	3	3	100.0	100.0
AA-1560760	00000	SECURITY NATIONAL INS CO	CN					7	7	7	100.0	100.0
AA-5420070	00000	SHINDONGAH FIRE AND MARINE INSURANCE CO. LTD	KO	6	3	1			4	10	40.0	
AA-5760050	00000	SINGAPORE AVIATION & GENERAL INS. CO. (PTE.) LTD	SI				1	2	3	3	100.0	66.7
AA-5760055	00000	SINGAPORE REINSURANCE CORPORATION LTD	SI	2	1	1			2	4	50.0	
AA-1440075	00000	SIRIUS FORSAKRINGSAKTIEBOLAGET	SW	15			4	3	7	22	31.8	13.6
AA-3190146	00000	SOLAR INSURANCE CO. LTD	BM	3	2			1	3	6	50.0	16.7
AA-1580110	00000	SOMPO JAPAN INSURANCE	JA	95	26	55	26	512	619	714	86.7	71.7
AA-1320295	00000	SOREMA, SA	FR	61	3				3	64	4.7	
AA-1961001	00000	SOUTH BRITISH INS CO LTD	NZ					1	1	1	100.0	100.0
AA-1120485	00000	SOVEREIGN INS. (UK) LTD	EN					1	1	1	100.0	100.0
AA-1420110	00000	SPAREBANK 1 SKADEFORSIKRING AS	NO	6	1	3	7	4	15	21	71.4	19.0
AA-1121366	00000	SPHERE DRAKE INS LTD (LONDON)	EN	34		1	12	118	131	165	79.4	71.5
AA-1560780	00000	SPHERE REINSURANCE CO. OF CANADA	CN					8	8	8	100.0	100.0
AA-3190582	00000	ST JOHN'S INSURANCE COMPANY LIMITED	BM	1				1	1	2	50.0	50.0
AA-1121375	00000	ST. PAUL INTERNATIONAL INS. CO. LTD.(UK CORP)	EN	79	21	15	24	232	292	371	78.7	62.5
AA-3191048	00000	ST.JOHN'S INSURANCE COMPANY LTD	BM	2		1			1	3	33.3	
AA-1420010	00000	STOREBRAND SOR A/S	NO					2	2	2	100.0	100.0
AA-1121390	00000	STRONGHOLD INSURANCE CO., LTD	EN	132	24	71	22	421	538	670	80.3	62.8
AA-1121395	00000	SUMITOMO MARINE & FIRE INS. CO. (EUROPE), LTD.	EN					1	1	1	100.0	100.0
AA-1340260	00000	SV VERMOGENSVERWALTUNGS-AKTIENGESELLSCHAFT	GW	1	1	3	1	1	6	7	85.7	14.3
AA-1440105	00000	SWEDISH CLUB	NY	2				1	1	3	33.3	33.3
AA-1460146	00000	SWISS REINSURANCE CO	SZ	109	16	87	137	3,849	4,089	4,198	97.4	91.7
AA-5280060	00000	TAI PING INSURANCE CO. LTD	TW					1	1	1	100.0	100.0
AA-1121410	00000	TAISHO MARINE AND FIRE INSURANCE CO. (UK) LTD	EN					3	3	3	100.0	100.0
AA-1340220	00000	THURINGIA GENERALI VERSICHERUNGS AG	GW					1	1	1	100.0	100.0
AA-1580095	00000	TOA FIRE AND MARINE REINSURANCE CO. LTD	JA	9		1		2	3	12	25.0	16.7
AA-1121430	00000	TOA-RE INSURANCE CO. (UK) LTD	EN					2	2	2	100.0	100.0
AA-1121445	00000	TOKIO MARINE AND FIRE INSURANCE CO. (UK) LTD	EN	(4)				5	5	1	500.0	500.0
AA-1560810	00000	TORONTO GENERAL INSURANCE CO	CN			1		9	10	10	100.0	90.0
AA-1120431	00000	TUREGUM INSURANCE COMPANY (UK) LIMITED	SZ	117	4	2	27	154	187	304	61.5	50.7
AA-1460150	00000	TUREGUM VERS.GES. AG	SZ	590	144	54	17	326	541	1,131	47.8	28.8
AA-9641105	00000	UBEZPIECZEN I REASEKURACJI WARTA SA	PO					1	1	1	100.0	100.0
AA-1340006	00000	UNION REINSURANCE COMPANY	GW					4	4	4	100.0	100.0
AA-1121491	00000	UNIONE ITALIANA (UK) REINSURANCE CO. LTD	EN					16	16	16	100.0	100.0
AA-1220020	00000	UNIQA SACH VERSICHERUNG AG	AU					2	2	2	100.0	100.0
AA-1420147	00000	VESTA REINSURANCE A/S	NO					2	2	2	100.0	100.0
AA-1340240	00000	VICTORIA RUCK-VERS. AG	GW	50	1		1	13	15	65	23.1	20.0
AA-1360265	00000	VITTORIA ASSICURAZIONI S.P.A	IT					1	1	1	100.0	100.0
AA-3190170	00000	WALTON INS. LTD	BM	2		2		75	77	79	97.5	94.9
AA-1440070	00000	WASA INDUSTRIAL INS. CO. LTD	SW					1	1	1	100.0	100.0
AA-1121532	00000	WAUSAU INSURANCE COMPANY (UK) LTD	EN					9	9	9	100.0	100.0
AA-1340245	00000	WESTFALISCHE PROVINZIAL-FEUERSOZIETAT	GW					1	1	1	100.0	100.0
AA-1460185	00000	WINTERTHUR SCHWEIZERISCHE VERS.GES. AG	SZ	64	10	7	32	206	255	319	79.9	64.6
AA-1120386	00000	WORLD AUXILIARY INSURANCE CORP. LTD	EN	17		1	4	32	37	54	68.5	59.3
AA-1340265	00000	WUSTENROT & WURTTEMBERGISCHE AG	GW	7	1		4	20	25	32	78.1	62.5
AA-1340015	00000	ZURICH RUCKVERSICHERUNG (KOLN) AG	GW	10			6	29	35	45	77.8	64.4
1799999 - Unauthorized - Other Non-U.S. Insurers				3,423	506	556	832	13,408	15,302	18,725	81.7	71.6
1899999 - Total - Unauthorized				3,393	566	678	882	14,878	17,004	20,397	83.4	72.9
1999999 - Total - Authorized and Unauthorized				46,427	1,537	1,839	1,866	34,639	39,881	86,308	46.2	40.1

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
9999999 Totals				46,427	1,537	1,839	1,866	34,639	39,881	86,308	46.2	40.1

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Ceded Balances Payable	9 Miscellaneous Balances	10 Other Allowed Offset Items	11 Sum of Cols. 6 thru 10 but not in excess of Col. 5	12 Subtotal Col. 5 minus Col. 11	13 Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	14 20% of Amount in Col. 13	15 Smaller of Col. 11 or Col. 14	16 Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	17 Total Provision for Unauthorized Reinsurance Smaller of Col.5 or Cols. 12 +15 + 16
63-0255547	19143	ALFA MUT FIRE INS CO	AL	31						31	31	2	0			31
13-2963258	36579	AVIVA INS CO OF CANADA (US BRANCH)	NY	117	2	8				10	107	7	1	1		108
22-2405591	41386	CHUBB INS CO OF NJ	NJ	1,000							1,000					1,000
31-0908652	22144	CONSTELLATION REIN CO	NY	828				2		2	826	25	5	2		828
22-2476313	42625	CONTINENTAL INS CO OF NJ	IL	160							160	47	9			160
13-2901685	35165	CORPA REIN CO	NJ	624							624	4	1			624
41-0249450	13846	FARMERS HOME MUT INS CO	MN	29							29	6	1			29
43-1245798	40711	FRANKONA REINS CO US BRANCH	MO	1							1					1
13-3954813	10843	FSA INSURANCE CO	OK	141							141	1	0			141
13-3309199	20559	GENERAL SECURITY INDEMNITY OF ARIZONA	NY	5	3					3	2	2	0	0		2
22-2222789	11398	GUARANTEE INS CO	DE	1,720	4	109				113	1,607	37	7	7		1,614
74-1296673	22489	HIGHLANDS INS CO	TX	1,360			(1)	1			1,360	568	114			1,360
13-3077651	40223	ICM INSURANCE CO	NJ	1	3					1						
74-1746542	26581	INDEPENDENCE AMERICAN INS CO	DE	7							7					7
47-6025666	23264	INLAND INS CO	NE	31							31	1	0			31
22-1626385	11584	INTEGRITY INS CO	NJ	259							259	119	24			259
00-0000000	00000	JH WF SYNDICATE	NY	200							200					200
34-0368340	23086	LMI INS CO	TX	5							5	3	1			5
13-5328670	25062	MERCANTILE & GENERAL REINS CO OF AMERICA	NJ	1				2		1						
23-0867770	14486	MERCHANTS & BUSINESS MENS MUT INS CO	PA	2	1					1	1					1
38-0855585	22012	MOTORS INS CORP	MI	284							284					284
23-0902460	14729	MUTUAL FIRE MARINE & INLAND INS CO	PA	(2)						(2)		1	0		(2)	
52-1050076	32301	NICHIDO FIRE & MARINE INS CO LTD	NY	86	5	117				86		1	0	0		0
42-0791985	00000	NORTHEASTERN INS CO OF HARTFORD	CT	(4)						(4)		1	0		(4)	
39-0509630	23914	NORTHWESTERN NTL INS CO MILWAUKEE	OH	584			(12)			(12)	596	432	86		(12)	584
06-1008792	37818	ORION INS CO	CT	1							1					1
00-0000000	00000	PROVIDENT WASHINGTON INSURANCE CO	WA	84							84	29	6			84
43-1424791	26557	SHELTER REIN CO	MO	1							1					1
22-3590451	40045	STARNET INS CO	DE	54							54	13	3			54
56-1139525	32972	UNIVERSAL INS CO	NC	648	5					5	643					643
56-1507441	13234	WILSHIRE INS CO	NC		2											
0599999 - Other U.S. Unaffiliated Insurers				8,258	25	234	(13)	5		204	8,054	1,299	260	11	(18)	8,053
AA-9995010	00000	AMERICAN NUCLEAR INSURERS	CT	543	543					543						
AA-9995022	00000	EXCESS AND CASUALTY REINS ASSN (ECRA)	NY	2,133	294					294	1,839	159	32	32		1,871
0799999 - Pools - Voluntary				2,676	837					837	1,839	159	32	32		1,871
AA-1340010	00000	AACHENER RUCKVERSICHERUNGS GESELLSCHAFT AG	GW	121							121	18	4			121
AA-1120810	00000	ACE INA UK LIMITED	EN	17			3			3	14	11	2	2		16
AA-1120120	00000	AEGON (UK) PLC	EN	133							133					133
AA-1240006	00000	AG 1824 CIE BELGE D'ASSURANCES GENERALES	BE	38							38					38
AA-1320065	00000	AGF MARINE AVIATION TRANSPORT (AGF-MAT)	FR	1							1					1
AA-1841025	00000	AGF UNION FENIX SEGUROS Y REASEGUROS SA	SP	62		54				54	8					8
AA-1340017	00000	AGRIPPINA VERSICHERUNG A.G.	GW	1	1					1						
AA-1580015	00000	AIOI INSURANCE CO	JA	2,679	5	2,315	1			2,321	358	11	2	2		360
AA-4660015	00000	AL AIN AHLIA INS. CO	TS	48							48	27	5			48
AA-1340020	00000	ALBINGIA VERSICHERUNGS AG	GW		1											
AA-1930610	00000	ALLIANZ AUSTRALIA LIMITED	AT	179		139				139	40	3	1	1		41
AA-1120445	00000	ALLIANZ CORNHILL INTERNATIONAL INSURANCE PLC	GW	1							1	1	0			1
AA-1120300	00000	ALLIANZ CORNHILL MUSICAL INSURANCE	EN	6							6	4	1			6
AA-1460010	00000	ALPINA VERS. AG	SZ	2		19	3			2		1	0	0		0
AA-1340035	00000	ALTE LEIPZIGER RUCKVERSICHERUNG AG	GW	3	1					1	2	1	0	0		2
AA-3190005	00000	AMERICAN INTERNATIONAL REINSURANCE CO. LTD	BM	332	8					8	324	5	1	1		325
AA-3190007	00000	AMERICAN MERIDIAN INSURANCE CO. LTD	BM	1							1					1
AA-1930020	00000	AMP GENERAL INSURANCE LIMITED	AT	17							17	3	1			17
AA-1860050	00000	ANADOLU SIGORTA	TU	102					19	19	83					83
AA-1120147	00000	ANCON INSURANCE CO. (UK) LTD	EN	80		5				5	75	3	1	1		76
AA-3190012	00000	ANDERSON HILL INS. LTD	BM		4											
AA-1580005	00000	ASAHI FIRE AND MARINE INSURANCE CO. LTD	JA	37		38	(3)			35	2					2

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Ceded Balances Payable	9 Miscellaneous Balances	10 Other Allowed Offset Items	11 Sum of Cols. 6 thru 10 but not in excess of Col. 5	12 Subtotal Col. 5 minus Col. 11	13 Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	14 20% of Amount in Col. 13	15 Smaller of Col. 11 or Col. 14	16 Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	17 Total Provision for Unauthorized Reinsurance Smaller of Col.5 or Cols. 12 +15 + 16
AA-1360015	00000	ASSICURAZIONI GENERALI S.P.A.	IT	114						114	114	54	11			114
AA-1360020	00000	ASSITALIA - LE ASSICURAZIONI D'ITALIA	IT	109		55				55	54	20	4	4		58
AA-1240010	00000	ASSUBEL ACCIDENTS ET DOMMAGES	BE	272							272	2	0			272
AA-1240011	00000	ASSUBEL VIE, S.A.	BE	1,124		727				727	397	8	2	2		399
AA-1280015	00000	ASSURANCE COMPAGNIET BALTICA	DK	1,666		1,308			40	1,348	318	96	19	19		337
AA-1320039	00000	ASSURANCES GENERALES	FR	20							20	2	0			20
AA-1240037	00000	ASSURANTIE VAN DE BELGISCHE BOERENBOND (ABB)	BE	1,272	2	1,227				1,229	43	36	7	7		50
AA-1440035	00000	ATERFORSAKRINGS AB LUAP	SW			1,365										
AA-1720110	00000	ATERFORSAKRINGSAKTIEBOLAGET URSA	FI	8	2		3			5	3	6	1	1		4
AA-1120701	00000	ATLAS ASSURANCE CO. LTD	EN	31			2			2	29	6	1	1		30
AA-1930040	00000	AUSTRALIAN REINSURANCE CO. LTD	AT	4	4				31	4		3	1	1		1
AA-1320225	00000	AXA ASSURANCE IARD MUTUELLE	FR	(1)	2					(1)					(1)	
AA-1240170	00000	AXA BELGIUM	BE	3,936	5	2,875				2,880	1,056	53	11	11		1,067
AA-1320035	00000	AXA RE	FR	34	4	93				34		12	2	2		2
AA-3194139	00000	AXIS SPECIALTY LTD	BM	146			125			125	21					21
AA-1460025	00000	BALOISE INSURANCE COMPANY LIMITED	SZ	5	1					1	4	3	1	1		5
AA-3190035	00000	BERMUDA FIRE AND MARINE INSURANCE CO. LTD	BM			50										
AA-1460030	00000	BERNER ALLGEMEINE VERS.GES. AG	SZ		1											
AA-3191004	00000	BISON INS CO	BM	656	2					2	654	9	2	2		656
AA-3190040	00000	BLUEWATER INSURANCE, LIMITED	BM		8											
AA-1120361	00000	BRITISH & EUROPEAN REINSURANCE CO., LTD	EN	1						1						1
AA-1121398	00000	BRITISH LAW INSURANCE CO., LTD	EN	1		1				1						
AA-3130080	00000	BRITISH-AMERICAN INS. CO., LTD	BF	31	4					4	27					27
AA-3190045	00000	BRITTANY INSURANCE CO., LTD	BM	19		1				1	18	1	0	0		18
AA-9180060	00000	BULSTRAD, BULGARIAN FOREIGN INS. & REINS. CO.	BU	21							21	3	1			21
AA-1240054	00000	C.O.B.A.C., CIE. BELGE D'ASSURANCE-CREDIT S.A.	BE	126		245				126						
AA-1320070	00000	CAISSE INDUSTRIELLE D'ASSURANCE MUTUELLE	FR		13											
AA-1320060	00000	CAISSE MUTUELLE D'ASSURANCES ET DE PREVOYANCE	FR	299		223				223	76	11	2	2		78
AA-2131002	00000	CAJA NACIONAL DE AHORRO Y SEGURO	AG	22							22	19	4			22
AA-3194161	00000	CATLIN INSURANCE COMPANY LTD	BM	124			61			61	63					63
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW	126	1	117				118	8					8
AA-1120375	00000	CGU INTERNATIONAL INSURANCE PLC	EN	361	2					2	359	133	27	2		361
AA-1930120	00000	CHAMBER OF MANUFACTURES INSURANCE, LTD	AT	13							13	3	1			13
AA-3190057	00000	CHEMICAL INSURANCE COMPANY, LIMITED	BM	11	1					1	10	1	0	0		10
AA-1120365	00000	CHEVANSTELL	EN	11							11	8	2			11
AA-1320105	00000	CIE. TRANSCONTINENTALE DE REASSURANCE	FR	30	3	9				12	18	12	2	2		20
AA-1280025	00000	CODAN FORSIKRINGS - A/S	DK	1	1					1						
AA-1930019	00000	COMMERCIAL UNION ASSURANCE COMPANY OF AUSTRALIA	AT	15							15	5	1			15
AA-1560210	00000	COMMONWEALTH INSURANCE COMPANY	CN	2,566	6	2,403				2,409	157	9	2	2		159
AA-1120380	00000	COMMUNITY REINSURANCE CORPORATION LTD	EN	11		7				7	4	3	1	1		5
00-0000000	00000	COMP. DASSUR. REUNIES RISQUES DIVERS	FR	4							4	4	1			4
AA-1241003	00000	COMPAGNIE EUROPEENE D'ASSURANCES INDUSTRIELLES	BE	161							161	25	5			161
AA-3190001	00000	CURTIS BAY INS. CO. LTD	BM		2											
AA-1120355	00000	CX REINSURANCE COMPANY LTD	EN	6,204		1,326	27			1,353	4,851	278	56	56	127	5,034
AA-1280040	00000	DANSK KAUTIONSFORSIKRINGS - A/S	DK	59		59				59						
AA-1380040	00000	DELTA-LLOYD VERZEKERINGSGROEP N.V.	OT	40	1					1	39	33	7	1	0	40
AA-1340073	00000	DEUTSCHE RUCKVERSICHERUNG AG	GW	39	4	1				5	34	3	1	1		35
AA-1120495	00000	DOMINION INSURANCE CO. LTD	EN	1,519		354				354	1,165	67	13	13	0	1,179
AA-1340085	00000	E+S RUECKVERSICHERUNGS-AKTIENGESELLSCHAFT	GW	74	18					18	56	2	0	0		56
AA-1220027	00000	EA - GENERALI AG	AU	96		39				39	57	1	0	0		57
AA-1120515	00000	EAGLE STAR INSURANCE COMPANY LIMITED	EN	196		12				12	184	85	17	12	6	196
AA-1120366	00000	EMPLOYERS LIABILITY ASS CORP LTD	EN	50							50					50
AA-1120545	00000	ENGLISH AND AMERICAN INSURANCE CO. LTD	EN	342		1	(8)			(7)	349	194	39		(7)	342
AA-1120580	00000	EXCESS INSURANCE CO. LTD	EN	5,820		2,959	4			2,963	2,857	299	60	60	10	2,927
AA-1120600	00000	FENTON INSURANCE CO. LTD	EN				(14)			(14)	14				(14)	
AA-1720035	00000	FINSKA SJOFORSAKRINGS AKTIEBOLAGET	FI	3	2		1			3		2	0	0		0
AA-5420020	00000	FIRST FIRE AND MARINE INSURANCE CO. LTD	KO	47	27					27	20					20
AA-1120610	00000	FM INSURANCE COMPANY LIMITED	EN	28							28	10	2			28

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

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AA-1120255	00000	FORTIS INSURANCE LIMITED	EN	76	1	2	1			4	72	68	14	4	0	76
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE CO	JA	1,789	1	2,914				1,789		1	0	0		0
AA-1120650	00000	FUJI INTERNATIONAL INSURANCE CO., LTD	EN	1							1	1	0			1
AA-3190072	00000	G.T.E. REINSURANCE CO. LTD	BM	4,572		11,737	1			4,572		2	0	0		0
AA-1320135	00000	GAN INCENDIE ACCIDENTS	FR	2							2					2
AA-1120980	00000	GAN MINSTER INSURANCE COMPANY LIMITED	EN	2		1				1	1					1
AA-1120661	00000	GENERAL ACCIDENT REINS. CO. LTD	EN	3		1				1	2	1	0	0		2
AA-1220035	00000	GENERALI RUCKVERSICHERUNG AG	AU	26		17				17	9					9
AA-1420030	00000	GJENSIDIGE SKADEFORSIKRING	NO	6	5					5	1	2	0	0		1
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG AG	GW	4	2					2	2	1	0	0		2
AA-1340105	00000	GOTHAER VERSICHERUNGSBANK VVAG	GW	2							2					2
AA-1930320	00000	GOVERNMENT INSURANCE OFFICE OF NEW SOUTH WALES	AT	6							6	2	0			6
AA-1220040	00000	GRAZER WECHSELSEITIGE VERSICHERUNG	AU	29							29	5	1			29
AA-1120697	00000	GREAT LAKES REINSURANCE (UK) PLC	CN		4											
AA-1320150	00000	GROUPEMENT FRANCAIS D'ASSURANCES IARD	FR	1		1				1						
AA-1860340	00000	GUNES SIGORTA A.S.	TU	137	6	117				123	14					14
AA-1120730	00000	HANSA GENERAL INSURANCE CO. (UK) LTD	EN	1							1	1	0			1
AA-1440045	00000	HANSA INTERNATIONAL FORSAKRINGS A/B	SW	22	1	4				5	17	3	1	1		18
AA-1120737	00000	HANSA RE & MARINE INSURANCE (UK) LIMITED	EN			1						(1)	(0)			
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNGS AG	GW	6	2					2	4	3	1	1		5
AA-1120750	00000	HARLEYSVILLE INSURANCE CO. (UK) LTD	EN	4							4	2	0			4
AA-1120757	00000	HEDDINGTON INSURANCE (UK) LTD	BM	14			1			1	13	11	2	1		14
AA-3190080	00000	HEDDINGTON INSURANCE LTD	BM	2	3					2						
AA-1460080	00000	HELVETIA SCHWEIZERISCHE VERSICHERUNGS	SZ	3							3	1	0			3
AA-1120760	00000	HIGHLANDS INSURANCE CO. (UK) LTD	EN	3,225	133	34				167	3,058	48	10	10	99	3,167
AA-1380080	00000	HOLLANDSCHE VERZ. SOC. VAN 1808 N.V	OT	20							20	4	1			20
AA-1120518	00000	HOME AND OVERSEAS INSURANCE CO. LTD	EN	36							36	26	5			36
AA-3190090	00000	HUDSON REINSURANCE CO. LTD	BM	301	38					38	263					263
AA-5420015	00000	HYUNDAI MARINE & FIRE INS. CO. LTD	KO		2											
AA-3190092	00000	I.N.A. INTERNATIONAL INSURANCE CO. LTD	BM	922	1	306				307	615	70	14	14		629
AA-2230425	00000	I.R.B., INST. DE RESS. DO BRASIL	BM	1,572	3	1,152	39			1,194	378	67	13	13	72	463
00-0000000	00000	IND. CIE D ASS. TOUS RISQUES	FR		5											
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE CO	FI	14							14	7	1			14
AA-1930625	00000	ING AUSTRALIA LIMITED	AT	14							14	3	1			14
AA-3190095	00000	INSCO LTD	BM	916	7	868				875	41	1	0	0		41
AA-1931005	00000	INTERCONTINENTAL RE	AT	509		434				434	75	65	13	13		88
AA-1380105	00000	IREMA INTERNATIONALE REASSURANTIE MIJ. N.V	OT			7										
AA-1120825	00000	IRON TRADES MUTUAL INSURANCE CO. LTD	EN	4							4	1	0			4
AA-1440055	39756	JORDBRUKETS FORSAKRINGSBOLAG	SW	1							1	1	0			1
AA-1120827	00000	KEMPER REINSURANCE LONDON LTD	EN	1		1				1						
AA-1120830	00000	KOA INSURANCE CO. (UK) LTD	EN	1							1					1
AA-5420050	00000	KOREAN REINSURANCE CO	KO	2,301	1	950				951	1,350					1,350
AA-1580050	00000	KYOEI MUTUAL FIRE AND MARINE INSURANCE CO	JA	623	1	532				533	90					90
AA-1240068	00000	L'ETOILE 1905 S.A.	BE	17							17					17
AA-1360067	00000	LA FENICE RIASSICURAZIONI SPA	IT	34							34	8	2			34
AA-1360095	00000	LA FONDIARIA ASSICURAZIONI S.P.A	IT	33		15				15	18					18
AA-1320167	00000	LA LICORNE CIE. DE REASSURANCES	FR	30	1					1	29					29
AA-1560034	00000	LA MUTUELLE DU MANS ASSURANCES I.A.R.D	CN	19	1	3				4	15	4	1	1		16
AA-1360165	00000	LA NATIONALE S.P.A	IT		7											
AA-1360180	00000	LA PREVIDENTE ASSICURAZIONI SPA	IT	56							56	3	1			56
AA-1320245	00000	LA REASSURANCE INTERCONTINENTALE S.A	FR	36		44				36		2	0	0		0
AA-1320255	00000	LA REUNION FRANCAISE S.A	FR	4		3				3	1					1
AA-3190349	00000	LAKEWOOD INSURANCE LIMITED	BM	52							52	1	0			52
AA-1320165	00000	LANGUEDOC, STE. D'ASS. ET DE REASS	FR	80	4					4	76					76
AA-1440060	00000	LANSFORSAKRINGSBOLAGENS A/B	SW	2							2	2	0			2
AA-1370095	00000	LE FOYER CIE. LUXEMBOURGEOISE D'ASSUR. SA	LU	15	12					12	3	2	0	0		3
AA-0000000	00000	LLOYD ITALICO ASSICURAZONI SPA	IT	2							2	1	0			2
AA-1120875	00000	LOMBARD INSURANCE CO. (UK) LTD	EN	5		1				1	4	1	0	0		4

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 thru 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col.5 or Cols. 12 +15 + 16
AA-1120887	00000	LONDON AND EDINBURGH INSURANCE CO. LTD	EN	503		61	(1)			60	443	139	28	28	1	472
AA-1121402	00000	LONDON ASSURANCE	EN	2		1	1			2						
AA-3190027	00000	LONDON UNITED REINSURANCE COMPANY	BM			44										
AA-5420065	00000	LUCKY INSURANCE CO. LTD	KO	82					11	11	71					71
AA-1120925	00000	LUDGATE INSURANCE CO. LTD	EN	83							83	30	6			83
AA-1360133	00000	M.A.A. ASSICURAZIONI AUTO E RISCHI DIVERSI SPA	IT		49											
AA-1320171	00000	MAAF ASSURANCES	FR	1	1					1						
AA-3190107	00000	MALVERN INSURANCE LTD	BM	2			1			1	1					1
AA-1340160	00000	MANNHEIMER AG HOLDING	GW	4		31				4						
AA-1840610	00000	MAPFRE INDUSTRIAL S.A	SP	68	7	1				8	60	1	0	0		60
AA-1320175	00000	MEAD REASSURANCE S.A./LAFAYETTE RE	FR	9							9	8	2			9
AA-1120945	00000	MENTOR INSURANCE CO. (UK) LTD	EN						583							
AA-1120950	00000	MERCANTILE & GENERAL REINSURANCE CO. PLC	EN	14	1	4	1			6	8	1	0	0		8
AA-1860620	00000	MILLI REASURANS T.A.S.	TU	167					103	103	64					64
AA-1580085	00000	MITSUI SUMITOMO INSURANCE CO., LTD	JA	4,003	1	3,949	1			3,951	52	15	3	3		55
AA-0051036	00000	MLC REINSURANCE, LTD	TC	79	1	53				54	25	2	0	0		25
AA-1440020	00000	MODERNA FORSAKRINGAR AB	SW	128		41				41	87	14	3	3		90
AA-3194129	00000	MONTPELIER REINSURANCE LTD	BM	585		269	271			540	45					45
00-0000000	00000	MOORGATE INSURANCE COMPANY LIMITED	UI	1							1	1	0			1
AA-1340165	00000	MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT	GW	4,668	54	740				794	3,874	3,773	755	755		4,629
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR	218		226				218		1	0	0		0
AA-0000000	00000	MUTUELLE GENERALE FRANCAISE	FR	4							4	2	0			4
AA-0000000	00000	NATIONAL CASUALTY CO OF AMERICA LTD	EN	8	11					8						
AA-1960655	00000	NATIONAL INSURANCE CO. OF NEW ZEALAND LTD	NZ	4							4					4
AA-0000000	00000	NAURU INSURANCE CORPORATION	OT	182							182	23	5			182
AA-5340660	00000	NEW INDIA ASSURANCE CO. LTD	DI	1							1	1	0			1
AA-1121065	00000	NEW ZEALAND INSURANCE PLC	EN	6			1			1	5	1	0	0		5
AA-1380140	00000	NIEUW ROTTERDAM BEHEER N.V	OT		19											
AA-1580060	00000	NIPONKOA INSURANCE COMPANY	JA	3,153	18	2,872	(1)			2,889	264	27	5	5		269
AA-1121075	00000	NIPPON INS. CO. OF EUROPE LTD	EN	15		1				1	14	3	1	1		15
AA-1580030	00000	NISSAY DOWA GENERAL INSURANCE COMPANY	JA	429	1	394				395	34	5	1	1		35
AA-1580070	00000	NISSHIN FIRE AND MARINE INSURANCE CO. LTD	JA	219					116	116	103	7	1	1		104
AA-1121085	00000	NORDEN INSURANCE CO. (UK) LTD	EN	13							13	10	2			13
AA-1280090	00000	NORDISK REINS. CO. A/S	DK	7							7	1	0			7
AA-1121108	00000	NORWICH UNION INSURANCE LIMITED	EN			3										
AA-1121110	00000	NORWICH WINTERTHUR REINSURANCE CORPORATION LT	EN	4		1				1	3					3
AA-1460100	00000	NOUVELLE CIE. DE REASSURANCES S.A	SZ	6							6	3	1			6
AA-1340135	00000	NOVA ALLGEMEINE VERSICHERUNG AKTIENGESELLSCHAFT	GW	28	5					5	23	3	1	1		24
AA-1220060	00000	OBEROSTERREICHISCHE WECHSELSEITIGE VERS.ANSTALT	AU	7							7	3	1			7
AA-5420060	00000	ORIENTAL FIRE AND MARINE INSURANCE CO. LTD	KO	32							32	4	1			32
AA-2990725	00000	ORINOCO SEGUROS C.A	VE	25							25	3	1			25
AA-1121135	00000	ORION INSURANCE CO. PLC	EN	139			2			2	137	82	16	2		139
AA-1422010	00000	OSLO REINSURANCE COMPANY (UK) LIMITED	NO	618	7	182	2			191	427	7	1	1		428
AA-5480061	00000	OVERSEAS ASSURANCE CORP (MALAYSIA) BERHAD	MY	12			(23)			(23)	35	2	0		(23)	12
AA-1240163	00000	P & V ASSURANCES SC	BE	70					41	41	29					29
AA-3190129	00000	PAUMANOCK INSURANCE CO. LTD	BM	3							3	2	0			3
AA-1121165	00000	PEARL ASSURANCE PLC	EN	1							1	1	0			1
AA-9240100	00000	PEOPLE'S INSURANCE CO. OF CHINA	CC	190	4				88	92	98					98
AA-1320230	00000	PRESERVATRICE FONCIERE T.I.A.R.D.	FR	33	1					1	32	17	3	1		33
00-0000000	00000	PROPRIETAIRES REUNIS SOCIETE BELGE	BE			1										
AA-1340187	00000	PROVINZIAL NORD BRANDKASSE AKTIENGESELLSCHAFT	GW	1	1					1						
AA-1340190	00000	PROVINZIAL RHEINLAND HOLDING	GW	720		680				680	40					40
AA-1121235	00000	QBE INTERNATIONAL INSURANCE LTD	EN	331			1			1	330	45	9	1		331
AA-1780070	00000	QBE REINSURANCE (EUROPE) LTD	IE	20		16	1			17	3	2	0	0		3
AA-1340004	00000	R+V VERSICHERUNG AKTIENGESELLSCHAFT	GW	2	1					1	1					1
AA-1340201	00000	RHEINLAND VERS.-AG	GW	50							50	3	1			50
00-0000000	00000	RIDGEWELL FOX & PARTNERS (UNDER. MGMT)	EN			7										
AA-1121270	00000	RIVER THAMES INSURANCE CO. LTD	EN	15		1	2			3	12	12	2	2		14

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Ceded Balances Payable	9 Miscellaneous Balances	10 Other Allowed Offset Items	11 Sum of Cols. 6 thru 10 but not in excess of Col. 5	12 Subtotal Col. 5 minus Col. 11	13 Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	14 20% of Amount in Col. 13	15 Smaller of Col. 11 or Col. 14	16 Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	17 Total Provision for Unauthorized Reinsurance Smaller of Col.5 or Cols. 12 +15 + 16
	00000	RIVERSTONE (STOCKHOLM) INS CORP	SW	356							356					356
AA-1120465	00000	RIVERSTONE INSURANCE (UK) LIMITED	EN	18			1			1	17	10	2	1		18
AA-1120013	00000	ROYAL INSURANCE (UK) LIMITED	EN	1		1				1						
AA-1121275	00000	ROYAL INSURANCE PLC	EN	3							3					3
AA-1569737	00000	SGI CANADA	CN	305		306				305						
AA-1320265	00000	S.A.F.R., STE. ANONYME FRANCAISE DE REASS	FR	1,321	13	536				549	772	51	10	10		782
AA-1360195	00000	SAI - SOCIETA ASSICURATRICE INDUSTRIALE	IT	71		6				6	65	1	0	0		65
AA-1720100	00000	SAMPO INTERNATIONAL INS.CO	FI	11							11	8	2			11
AA-1720070	00000	SAMPO PLC	FI	3	1		1			2	1	2	0	0		1
AA-1121295	00000	SCAN RE INSURANCE CO. LTD	EN			1										
AA-1344100	00000	SCOR DEUTSCHLAND RUCKVERSICHERUNGS AG	GW	1							1					1
AA-1320275	00000	SCOR SA	FR	1,762	4	1,721				1,725	37					37
AA-1569750	00000	SCOTTISH AND YORK HOLDINGS LTD	CN	9							9	8	2			9
AA-1580105	00000	SECOM GENERAL INS CO LTD	JA	98	10	100				98						
AA-1240175	00000	SECURA SOCIETE DE REASSURANCES	BE	47							47					47
AA-1121315	00000	SECURITY INSURANCE CO. (UK) LTD	EN	4							4	3	1			4
AA-1560760	00000	SECURITY NATIONAL INS CO	CN	10							10	7	1			10
AA-5420070	00000	SHINDONGAH FIRE AND MARINE INSURANCE CO. LTD	KO	145					23	23	122					122
AA-5760050	00000	SINGAPORE AVIATION & GENERAL INS. CO. (PTE.) LTD	SI	13	1					1	12	2	0	0		12
AA-5760055	00000	SINGAPORE REINSURANCE CORPORATION LTD	SI	59	3	9				12	47					47
AA-1440075	00000	SIRIUS FORSAKRINGSAKTIEBOLAGET	SW	41	1					1	40	7	1	1		41
AA-1122004	00000	SLATER WALKER INS. CO. LTD	EN				(9)			(9)	9				(9)	
AA-3190146	00000	SOLAR INSURANCE CO. LTD	BM	120		61				61	59	1	0	0		59
AA-1580110	00000	SOMPO JAPAN INSURANCE	JA	5,858	12	4,456				4,468	1,390	536	107	107	0	1,498
AA-1320295	00000	SOREMA, SA	FR	744		724				724	20					20
AA-1961001	00000	SOUTH BRITISH INS CO LTD	NZ	2							2	1	0			2
AA-1561028	00000	SOVEREIGN GENERAL INS. CO	EN			36										
AA-1120485	00000	SOVEREIGN INS. (UK) LTD	EN	5		2				2	3	1	0	0		3
AA-1420110	00000	SPAREBANK 1 SKADEFORSIKRING AS	NO	191		99				99	92	11	2	2		94
AA-1121366	00000	SPHERE DRAKE INS LTD (LONDON)	EN	245		16				16	229	130	26	16	7	245
AA-1560780	00000	SPHERE REINSURANCE CO. OF CANADA	CN	30			4			4	26	8	2	2		28
AA-1320018	00000	SPS REASSURANCE	FR		12											
AA-3190582	00000	ST JOHN'S INSURANCE COMPANY LIMITED	BM	52		637				52		1	0	0		0
AA-1121375	00000	ST. PAUL INTERNATIONAL INS. CO. LTD.(UK CORP)	EN	1,543	12	1,141	(1)			1,152	391	256	51	51	2	444
AA-3191048	00000	ST.JOHN'S INSURANCE COMPANY LTD	BM	596	3					3	593					593
AA-1420131	00000	STOREBRAND FORSIKRING A/S	NO	1							1					1
AA-1420123	00000	STOREBRAND GROUP	NO		188											
AA-1420010	00000	STOREBRAND SOR A/S	NO	2							2	2	0			2
AA-1121390	00000	STRONGHOLD INSURANCE CO., LTD	EN	5,628	60	4,793	1			4,854	774	278	56	56	40	870
AA-1121395	00000	SUMITOMO MARINE & FIRE INS. CO. (EUROPE), LTD	EN	2							2	1	0			2
AA-1930925	00000	SUNCORP-METWAY INSURANCE LIMITED	AT	5		52										
AA-1340260	00000	SV VERMOGENSVERWALTUNGS-AKTIENGESELLSCHAFT	GW	526	2	288				290	236	2	0	0		236
AA-1440105	00000	SWEDISH CLUB	NY	92		72				72	20	1	0	0		20
AA-1340045	00000	SWISS RE GERMANY AG	GW	2	2	1				2						
AA-1360240	00000	SWISS RE ITALIA	IT	1	1					1						
AA-1460146	00000	SWISS REINSURANCE CO	SZ	4,198							4,198					4,198
AA-5280060	00000	TAI PING INSURANCE CO. LTD	TW	2	3					2		1	0	0		0
AA-1121410	00000	TAISHO MARINE AND FIRE INSURANCE CO. (UK) LTD	EN	36							36	3	1			36
AA-5280065	00000	TAIWAN FIRE AND MARINE INSURANCE CO. LTD	TW				1									
AA-1340220	00000	THURINGIA GENERALI VERSICHERUNGS AG	GW	1							1	1	0			1
AA-1580095	00000	TOA FIRE AND MARINE REINSURANCE CO. LTD	JA	198		191	1			192	6	2	0	0		6

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Ceded Balances Payable	9 Miscellaneous Balances	10 Other Allowed Offset Items	11 Sum of Cols. 6 thru 10 but not in excess of Col. 5	12 Subtotal Col. 5 minus Col. 11	13 Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	14 20% of Amount in Col. 13	15 Smaller of Col. 11 or Col. 14	16 Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	17 Total Provision for Unauthorized Reinsurance Smaller of Col.5 or Cols. 12 +15 + 16
AA-1121430	00000	TOA-RE INSURANCE CO. (UK) LTD	EN	4							4	2	0			4
AA-1121445	00000	TOKIO MARINE AND FIRE INSURANCE CO. (UK) LTD	EN	1			1			1		5	1	1		1
AA-1580100	00000	TOKIO MARINE AND FIRE INSURANCE CO. LTD	JA	1	7		3			1						
AA-1560810	00000	TORONTO GENERAL INSURANCE CO	CN	10							10	9	2			10
AA-1340225	00000	TRANSATLANTISCHE BETEILIGUNGS - AG	GW	1	1	1				1						
AA-1120431	00000	TUREGUM INSURANCE COMPANY (UK) LIMITED	SZ	480		20	(3)			17	463	181	36	17	17	480
AA-1460150	00000	TUREGUM VERS.GES. AG	SZ	18,280	141	5,880				6,021	12,259	343	69	69		12,328
AA-9641105	00000	UBEZPIECZEN I REASEKURACJI WARTA SA	PO	1							1	1	0			1
AA-1340006	00000	UNION REINSURANCE COMPANY	GW	4							4	4	1			4
AA-1460155	00000	UNION RUCKVERSICHERUNGS GESELLSCHAFT	SZ		1		1									
AA-1121491	00000	UNIONE ITALIANA (UK) REINSURANCE CO. LTD	EN	42		22	10			32	10	16	3	3		13
AA-1220020	00000	UNIQA SACH VERSICHERUNG AG	AU	16	7					7	9	3	1	1		10
AA-1420147	00000	VESTA REINSURANCE A/S	NO	2							2	2	0			2
AA-1340240	00000	VICTORIA RUCK-VERS. AG	GW	1,109	1	388				389	720	14	3	3		723
AA-1360265	00000	VITTORIA ASSICURAZIONI S.P.A.	IT	277		129				129	148	1	0	0		148
AA-3190170	00000	WALTON INS. LTD	BM	169	90		4			94	75				15	90
AA-1440070	00000	WASA INDUSTRIAL INS. CO. LTD	SW	1	1					1		1	0	0		0
AA-1440100	00000	WASA INTERNATIONAL INS. CO. LTD	SW			10										
AA-1121532	00000	WAUSAU INSURANCE COMPANY (UK) LTD	EN	16							16	9	2			16
AA-1340245	00000	WESTFALISCHE PROVINZIAL-FEUERSOZIETAT	GW	2							2	1	0			2
AA-1460185	00000	WINTERTHUR SCHWEIZERISCHE VERS.GES. AG	SZ	1,902	78	578	(1)			655	1,247	238	48	48	1	1,295
AA-1120386	00000	WORLD AUXILIARY INSURANCE CORP. LTD	EN	75							75	36	7			75
AA-1340265	00000	WUSTENROT & WURTTEMBERGISCHE AG	GW	56	3					3	53	24	5	3	1	56
AA-1120018	00000	ZURICH INTERNATIONAL (UK) LIMITED	EN	52		120				52		(1)	(0)			
AA-1340015	00000	ZURICH RUCKVERSICHERUNG (KOLN) AG	GW	326		198	2			200	126	35	7	7		133
0899999 - Other Non-U.S. Insurers				113,425	1,222	69,345	522		1,055	60,408	53,017	8,542	1,708	1,476	346	54,809
0999999 - Total - Affiliates and Others				124,359	2,084	69,579	509	5	1,055	61,449	62,910	10,000	2,000	1,520	328	64,733
9999999 Totals				124,359	2,084	69,579	509	5	1,055	61,449	62,910	10,000	2,000	1,520	328	64,733

1. Amounts in dispute totaling $ 6,306 are included in Column 5.
2. Amounts in dispute totaling $ 5,756 are excluded from Column 13.
3. Column 5 excludes $ 158,122 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	5 Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	6 Amounts Received Prior 90 Days	7 Col. 4 divided by (Cols. 5 + 6)	8 Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	9 Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	10 20% of Amount in Col. 9	11 Amount Reported in Col. 8 x 20% + Col. 10
23-1740414	22705	ACE AMERICAN REINS CO	558,874	639,106	2,561,783	17.460	558,874			111,775
06-0237820	20699	ACE PROP & CAS INS CO	95,586	100,840	26,235	75.220				
36-2661954	10103	AMERICAN AGRICULTURAL INS CO	1,158	(3,078)	1,110	(58.841)	1,158			232
59-0593886	10111	AMERICAN BANKERS INS CO OF FL	42	30,954	15,818	0.090	42			8
04-1027270	20613	AMERICAN EMPLOYERS INS CO	27,129	33,111		81.933				
62-0929818	31208	AMERICAN GENERAL PROPERTY INS CO	2,026	4,481	2,406	29.418				
13-5124990	19380	AMERICAN HOME ASSUR CO	89,787	111,481	88,643	44.866				
13-3333609	32220	AMERICAN INTL INS CO	8,858	8,886	10	99.573				
36-0727430	22918	AMERICAN MOTORISTS INS CO	53,392	71,354	12,768	63.470				
13-4924125	10227	AMERICAN REIN CO	65,880	90,251	13,716	63.366				
35-0145400	19704	AMERICAN STATES INS CO	(1,075)	41,936	25,803	(1.587)	(1,075)			
38-0829210	23396	AMERISURE MUT INS CO	5,524	5,524		100.000				
94-1390273	19801	ARGONAUT INS CO	307,376	409,821	128,277	57.123				
13-4934590	19895	ATLANTIC MUT INS CO	559	560		99.821				
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY		589	456					
04-2482364	16187	AXA RE PROP & CAS INS CO	17,281	6,832	2,664	181.982				
31-0542366	10677	CINCINNATI INSURANCE CO	1,377	1,967	11,598	10.151	1,377			275
06-0949141	33197	COLOGNE REINS CO OF AMER	13,098	115,442	5,576	10.823	13,098			2,620
47-0490411	31127	COLUMBIA CASUALTY CO		25,782	85,078					
06-0303520	24872	CONNECTICUT IND CO	48	159	244	11.911	48			10
39-1092844	24961	CONNIE LEE INS CO	4,813	8,462		56.878				
36-2114545	20443	CONTINENTAL CAS CO	3,227,679	3,252,803	596,838	83.844				
13-5010440	35289	CONTINENTAL INS CO	153,029	347,611	438,748	19.460	153,029	670,975	134,195	164,801
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INC	12	25	4	41.379				
37-0807507	20990	COUNTRY MUT INS CO		(526)						
38-2145898	33499	DORINCO REIN CO	716	60,373	1,013	1.166	716			143
39-0264050	21458	EMPLOYERS INS CO OF WAUSAU	239,031	620,440	559,607	20.256				
42-0234980	21415	EMPLOYERS MUT CAS CO	1,753	12,860	7,719	8.518	1,753			351
48-0921045	39845	EMPLOYERS REIN CORP		1,396,623	585,996			3,628,388	725,678	725,678
36-2950161	35378	EVANSTON INS CO	2,952	6,896	2,863	30.249				
22-2005057	26921	EVEREST REIN CO	1,783	6,159	1,252	24.059				
05-0316605	21482	FACTORY MUT INS CO	122,559	262,888	2,173,271	5.031	122,559			24,512
42-0245840	13897	FARMERS MUT HAIL INS CO OF IA	20	(751)	235	(3.876)	20			4
94-1610280	21873	FIREMANS FUND INS CO	295	519		56.840				
22-1721950	20850	FIREMENS INS CO OF NEWARK NJ	108	108		100.000				
13-2997499	38776	FOLKSAMERICA REIN CO	21,977	60,602	1,038,647	1.999	21,977			4,395
36-2667627	22969	GE REINS CORP	296,786	317,837	16,032	88.893				
75-1588101	35882	GEICO GENERAL INS CO	9	(521)		(1.727)	9			2
13-2673100	22039	GENERAL REIN CORP		(42,522)	21,428					
13-3029255	39322	GENERAL SECURITY NATIONAL INS CO	150	(511)	166	(43.478)	150			30
13-1958482	11967	GENERAL STAR NATL INS CO	41,659	47,828	49,654	42.735				
13-5617450	11231	GENERALI US BRANCH	3,168	5,607		56.501				
13-5009848	21032	GERLING GLOBAL REINS CORP OF AMERICA	195,937	195,937	2,834,516	6.466	195,937			39,187
13-6107326	11266	GERLING GLOBAL REINS CORP OF US BR	(54)	56,961	1,792,195	(0.003)	(54)			
31-0501234	16691	GREAT AMERICAN INS CO	9,745	24,314	55,689	12.181	9,745			1,949
13-5117400	22187	GREATER NY MUTINS CO	1,754	2,344	11,758	12.438	1,754			351
13-5129825	22292	HANOVER INS CO	9,942	11,419	29,425	24.341				
06-0383750	19682	HARTFORD FIRE IN CO	213	213		100.000				
06-0384680	11452	HARTFORD STEAM BOIL INSPEC & INS CO	38,158	44,038	46,478	42.156				
38-0829290	14176	HASTINGS MUT INS CO	242	(605)	222	(63.185)	242			48
39-1321384	36919	HAWKEYE SECURITY INSURANCE COMPANY	1,680	5,569		30.167				
02-0308052	22527	HOME INS CO	9,402	3,491	7,594	84.817				
75-1728967	38849	HOUSTON GENERAL INS CO	8,370	9,503	19,682	28.679				
23-0723970	22713	INSURANCE CO OF N AMER	1,245	4,974	49,673	2.278	1,245			249
36-3030511	37257	INSURANCE CORP OF HANNOVER	5,719	41,387	7,370	11.730	5,719			1,144
13-5339725	18341	INSURANCE CORP OF NY	65,624	159,393	217,179	17.427	65,624			13,125
56-0473714	22772	INTEGON IND CORP	2,458	3,203	3,721	35.500				
04-1543470	23043	LIBERTY MUT INS CO	23,899	18,660	55,135	32.386				
36-1410470	22977	LUMBERMENS MUT CAS CO	109	109		100.000				
36-3347420	23876	MAPFRE REINSURANCE CORP	105	119	662	13.444	105			21

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	5 Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	6 Amounts Received Prior 90 Days	7 Col. 4 divided by (Cols. 5 + 6)	8 Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	9 Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	10 20% of Amount in Col. 9	11 Amount Reported in Col. 8 x 20% + Col. 10
52-0403120	19356	MARYLAND CAS CO	26	26		100.000				
59-0615164	22241	MEDMARC CAS INS CO	401	491		81.670				
62-0928337	31968	MERASTAR INS CO	297	(332)	4,102	7.878	297			59
04-1614490	19798	MERRIMACK MUT FIRE INS CO	5,355	5,114	14,927	26.720				
13-2915260	34339	METROPOLITAN GRP PROP & CAS INS CO	9,245	(11,212)	2,005,736	0.464	9,245			1,849
13-2725441	26298	METROPOLITAN PROPERTY & CAS INS CO	5,002	5,771	39,362	11.083	5,002			1,000
36-1475332	20451	MIDSTATES REIN CORP	18,495	18,508	10,000	64.877				
13-3467153	22551	MITSUI SUMITOMO INS USA INC	37	(1,046)	277	(4.811)	37			7
31-4259550	14621	MOTORISTS MUT INS CO	2,299	3,283	7,606	21.113				
38-0865250	11991	NATIONAL CAS CO	37,744	102,383	137,740	15.719	37,744			7,549
47-0355979	20087	NATIONAL IND CO	1,367	82,121	39,370	1.125	1,367			273
13-1988169	34835	NATIONAL REINS CORP	1,435	(2,757)	1,054	(84.263)	1,435			287
25-0687550	19445	NATIONAL UNION FIRE INS CO OF PITTS	36,654	95,445	5	38.401				
31-4177100	23787	NATIONWIDE MUT INS CO	26,589	70,225	225,709	8.985	26,589			5,318
04-2177185	21830	NEW ENGLAND INS CO	34,053	36,429		93.478				
06-1053492	41629	NEW ENGLAND REIN CORP	1,836,807	1,977,673	4,068,029	30.382				
98-0032627	27073	NIPPONKOA INSURANCE COMPANY LTD	23	4,697	1,981	0.344	23			5
22-1964135	21105	NORTH RIVER INS CO			51,041					
13-2930109	22047	NORTH STAR REIN CORP		5,104						
47-0698507	23680	ODYSSEY AMERICAN REINS CO		393	304					
13-2781282	25070	ODYSSEY REINS CORP	137,188	543,115	657,937	11.422	137,188			27,438
25-0410420	24147	OLD REPUBLIC INS CO		26	64					
04-2475442	20621	ONEBEACON AMERICA INSURANCE COMPANY	59,011	62,720	991	92.623				
23-1502700	21970	ONEBEACON INSURANCE COMPANY	485,312	501,339	1,275	96.558				
13-3031176	38636	PARTNER REINS CO OF THE US	48,232	44,588	852	106.144				
13-3531373	10006	PARTNERRE INS CO OF NY	36,879	51,082	47,202	37.523				
13-2919779	18333	PEERLESS INDEMNITY INS CO	78,254	85,057	30,843	67.519				
23-1642962	12262	PENNSYLVANIA MANUFACTURERS ASN INS C	515	12,396	21,765	1.508	515			103
13-5316370	35262	PHOENIX ASSUR CO OF NY	154	154		100.000				
06-0303275	25623	PHOENIX INS CO	15	15		100.000				
23-2182777	40134	POTOMAC INS CO OF IL	3,761	3,964	54	93.604				
05-0204450	24295	PROVIDENCE WASHINGTON INS CO	3,434	2,785	303	111.205				
22-2053189	32352	PRUDENTIAL PROPERTY & CAS INS CO		2,638	46,838					
13-1188550	15059	PUBLIC SERVICE MUT INS CO	10,902	17,338	13,706	35.118				
06-1206728	29807	PXRE REIN CO		3						
22-2311816	39217	QBE INS CORP	327	327	342	48.879				
23-1641984	10219	QBE REINSURANCE CORP	35,360	37,067	41,299	45.122				
74-1280541	24384	RANGER INS CO	3,828	4,629	917	69.023				
75-1670124	38318	REPUBLIC INS CO	117,419	214,609	94,073	38.039				
37-0915434	13056	RLI INS CO	33	33		100.000				
36-2722478	26980	ROYAL INS CO OF AMER	18,227	19,294	145,141	11.085	18,227			3,645
91-0742148	24740	SAFECO INS CO OF AMER	5,181	7,061	13,117	25.676				
94-6078058	21911	SAN FRANCISCO REINSURANCE CO	1,258	1,480		85.000				
75-1444207	30058	SCOR REIN CO	14,247	16,690	74	84.986				
91-0341780	25763	SEATON INS CO	155,525	204,216	80,872	54.553				
06-0529570	24902	SECURITY INS CO OF HARTFORD	15,129	13,441	122,574	11.123	15,129			3,026
56-1285899	39926	SELECTIVE INS CO OF THE SOUTHEAST	7,393	9,923		74.504				
39-0333950	24988	SENTRY INS A MUT CO	26,695	117,989	47,588	16.122	26,695			5,339
34-1532771	15156	SHELBY INS CO	15,861	15,021	222	104.054				
52-0261905	20524	SPECIALTY NATL INS CO			(52)					
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	4,048	(8,035)	70,826	6.447	4,048			810
37-0533080	25143	STATE FARM FIRE AND CAS CO	2,084	3,017	7,606	19.618	2,084			417
13-3031274	39187	SUECIA INS CO	12	25	4	41.379				
13-1675535	25364	SWISS REIN AMER CORP	68,617	145,596		47.128				
94-1517098	25534	TIG INS CO	22,468	55,723	246,983	7.422	22,468			4,494
94-0781581	25518	TIG PREMIER INS CO	154	154		100.000				
13-2918573	42439	TOA-RE INS CO OF AMER	5,762	86,461	74,555	3.579	5,762			1,152
13-6108722	12904	TOKIO MARINE&FIRE INS CO LTD US BR	88,318	230,412	75,826	28.840				
13-5616275	19453	TRANSATLANTIC REIN CO	56,250	89,938		62.543				
06-6033504	19038	TRAVELERS CAS & SURETY CO	211,945	267,161	332,918	35.320				
06-0566050	25658	TRAVELERS IND CO	81,429	188,692	66,750	31.878				

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	5 Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	6 Amounts Received Prior 90 Days	7 Col. 4 divided by (Cols. 5 + 6)	8 Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	9 Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	10 20% of Amount in Col. 9	11 Amount Reported in Col. 8 x 20% + Col. 10
06-1117063	34894	TRENWICK AMERICA REINS CORP	2,332	3,401	281,628	0.818	2,332			466
16-0366830	22314	UNDERWRITERS REIN CO	63,787	237,887	169,896	15.642	63,787			12,757
91-6027360	25747	UNIGARD INS CO	6,681	226,308	138,623	1.831	6,681			1,336
47-0547953	25844	UNION INS CO	2,830	32,517	9,481	6.738	2,830			566
13-2953213	36048	UNIONE ITALIANA REINS CO OF AMER	30,757	41,869	124,509	18.486	30,757			6,151
42-0644327	13021	UNITED FIRE & CAS CO	244	(390)	166	(108.929)	244			49
13-5459190	21113	UNITED STATES FIRE INS CO	364	364		100.000				
52-0515280	25887	US FIDELITY & GUARANTY CO	435	463		93.952				
63-0598629	11762	VESTA FIRE INS CORP	62,844	73,705	28,581	61.439				
13-1941868	34207	WESTPORT INS CORP	309,598	329,675	28,022	86.553				
13-1290712	20583	XL REINSURANCE AMERICA INC	91,806	106,468	85,801	47.749				
36-4233459	16535	ZURICH AMERICAN INS CO	9,058	7,221	21,505	31.532				
AA-1340125	10241	HANNOVER RUCKVERSICHERUNGS AG	83,938	88,969	2,957	91.310				
AA-1122000	00000	LLOYD'S OF LONDON	2,604,909	4,722,371	2,993,954	33.758				
AA-1121425	10744	MARKEL INTERNATIONAL INS CO LTD	325,027	570,395	70,385	50.724				
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY LTD (UK CORP)	14,124	15,556		90.795				
AA-1121480	10292	UNIONAMERICA INSURANCE CO. LTD	137,177	335,824	90,899	32.147				
9999999 Totals			13,322,934	20,872,900	26,504,072	28.121	1,574,538	4,299,363	859,873	1,175,006

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less $ 7,688,515 in dispute.
(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less $ 8,432,279 in dispute.

SCHEDULE F - PART 7

Provision for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 thru 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
06-0237820	20699	ACE PROP & CAS INS CO	2,003,986							2,003,986	2,003,986
04-1027270	20613	AMERICAN EMPLOYERS INS CO	179,071							179,071	179,071
62-0929818	31208	AMERICAN GENERAL PROPERTY INS CO	24,434							24,434	24,434
13-5124990	19380	AMERICAN HOME ASSUR CO	3,068,033		4,814	(48)			4,766	3,063,267	3,063,267
13-3333609	32220	AMERICAN INTL INS CO	1,565,602	1,354		28			1,382	1,564,220	1,564,220
36-0727430	22918	AMERICAN MOTORISTS INS CO	365,126							365,126	365,126
13-4924125	10227	AMERICAN REIN CO	13,975,148							13,975,148	13,975,148
38-0829210	23396	AMERISURE MUT INS CO	5,571							5,571	5,571
94-1390273	19801	ARGONAUT INS CO	1,904,788	8,257		(62)			8,195	1,896,593	1,896,593
13-4934590	19895	ATLANTIC MUT INS CO	913			74			74	839	839
04-2482364	16187	AXA RE PROP & CAS INS CO	205,384							205,384	205,384
39-1092844	24961	CONNIE LEE INS CO	68,795							68,795	68,795
36-2114545	20443	CONTINENTAL CAS CO	10,898,953	532					532	10,898,421	10,898,421
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INC	2,387			1			1	2,386	2,386
39-0264050	21458	EMPLOYERS INS CO OF WAUSAU	18,751,446	8,426		44			8,470	18,742,976	18,742,976
36-2950161	35378	EVANSTON INS CO	6,923,230	100,362					100,362	6,822,868	6,822,868
22-2005057	26921	EVEREST REIN CO	12,518,482	10,200					10,200	12,508,282	12,508,282
94-1610280	21873	FIREMANS FUND INS CO	29,170							29,170	29,170
22-1721950	20850	FIREMENS INS CO OF NEWARK NJ	550,131							550,131	550,131
36-2667627	22969	GE REINS CORP	7,800,147							7,800,147	7,800,147
13-1958482	11967	GENERAL STAR NATL INS CO	1,630,455							1,630,455	1,630,455
13-5617450	11231	GENERALI US BRANCH	452,328				1,047		1,047	451,281	451,281
13-5129825	22292	HANOVER INS CO	460,978							460,978	460,978
06-0383750	19682	HARTFORD FIRE IN CO	295							295	295
06-0384680	11452	HARTFORD STEAM BOIL INSPEC & INS CO	1,277,098			187,421			187,421	1,089,677	1,089,677
39-1321384	36919	HAWKEYE SECURITY INSURANCE COMPANY	6,607			(203)			(203)	6,810	6,810
02-0308052	22527	HOME INS CO	79,443			(1,377)	1,047	143,915	79,443		9
75-1728967	38849	HOUSTON GENERAL INS CO	366,388							366,388	366,388
56-0473714	22772	INTEGON IND CORP	53,803							53,803	53,803
04-1543470	23043	LIBERTY MUT INS CO	950,074	633		8			641	949,433	949,433
36-1410470	22977	LUMBERMENS MUT CAS CO	2,757							2,757	2,757
52-0403120	19356	MARYLAND CAS CO	183,284							183,284	183,284
59-0615164	22241	MEDMARC CAS INS CO	1,036							1,036	1,036
04-1614490	19798	MERRIMACK MUT FIRE INS CO	249,474							249,474	249,474
36-1475332	20451	MIDSTATES REIN CORP	374,475	2,019		(4)			2,015	372,460	372,460
31-4259550	14621	MOTORISTS MUT INS CO	113,671							113,671	113,671
25-0687550	19445	NATIONAL UNION FIRE INS CO OF PITTS	3,455,503	677		3			680	3,454,823	3,454,823
04-2177185	21830	NEW ENGLAND INS CO	129,826			12	2,095		2,107	127,719	127,719
06-1053492	41629	NEW ENGLAND REIN CORP	51,161,348	3,479		(16)			3,463	51,157,885	51,157,885
04-2475442	20621	ONEBEACON AMERICA INSURANCE COMPANY	854,414							854,414	854,414
23-1502700	21970	ONEBEACON INSURANCE COMPANY	1,998,934			6			6	1,998,928	1,998,928
13-3031176	38636	PARTNER REINS CO OF THE US	520,185			31,761			31,761	488,424	488,424
13-3531373	10006	PARTNERRE INS CO OF NY	1,535,399							1,535,399	1,535,399
13-2919779	18333	PEERLESS INDEMNITY INS CO	537,295			12			12	537,283	537,283
13-5316370	35262	PHOENIX ASSUR CO OF NY	3,333,223		197				197	3,333,026	3,333,026
06-0303275	25623	PHOENIX INS CO	120,390							120,390	120,390
23-2182777	40134	POTOMAC INS CO OF IL	11,928							11,928	11,928
05-0204450	24295	PROVIDENCE WASHINGTON INS CO	17,018							17,018	17,018
13-1188550	15059	PUBLIC SERVICE MUT INS CO	60,760							60,760	60,760
22-2311816	39217	QBE INS CORP	611							611	611
23-1641984	10219	QBE REINSURANCE CORP	494,157	79		87,223	1,047		88,349	405,808	405,808
74-1280541	24384	RANGER INS CO	132,195							132,195	132,195
75-1670124	38318	REPUBLIC INS CO	9,986,488			18			18	9,986,470	9,986,470
37-0915434	13056	RLI INS CO	4,226,829							4,226,829	4,226,829
91-0742148	24740	SAFECO INS CO OF AMER	219,935							219,935	219,935
94-6078058	21911	SAN FRANCISCO REINSURANCE CO	1,165,763	102			419		521	1,165,242	1,165,242
75-1444207	30058	SCOR REIN CO	1,672,167	3,328		216			3,544	1,668,623	1,668,623
91-0341780	25763	SEATON INS CO	5,579,092			16			16	5,579,076	5,579,076
56-1285899	39926	SELECTIVE INS CO OF THE SOUTHEAST	69,339			13			13	69,326	69,326
34-1532771	15156	SHELBY INS CO	64,335							64,335	64,335

SCHEDULE F - PART 7

Provision for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 thru 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
13-3031274	39187	SUECIA INS CO	1,536			1			1	1,535	1,535
13-1675535	25364	SWISS REIN AMER CORP	678,287							678,287	678,287
94-0781581	25518	TIG PREMIER INS CO	3,357,897							3,357,897	3,357,897
13-6108722	12904	TOKIO MARINE&FIRE INS CO LTD US BR	14,982,807	333	3,282,331				3,282,664	11,700,143	11,700,143
13-5616275	19453	TRANSATLANTIC REIN CO	24,596,222							24,596,222	24,596,222
06-6033504	19038	TRAVELERS CAS & SURETY CO	4,097,950	9,884		1			9,885	4,088,065	4,088,065
06-0566050	25658	TRAVELERS IND CO	4,632,246	6,571		(25)	1,152		7,698	4,624,548	4,624,548
13-5459190	21113	UNITED STATES FIRE INS CO	4,413			64			64	4,349	4,349
52-0515280	25887	US FIDELITY & GUARANTY CO	4,201							4,201	4,201
63-0598629	11762	VESTA FIRE INS CORP	1,036,627	102		3			105	1,036,522	1,036,522
13-1941868	34207	WESTPORT INS CORP	3,386,817	341					341	3,386,476	3,386,476
13-1290712	20583	XL REINSURANCE AMERICA INC	14,664,717							14,664,717	14,664,717
36-4233459	16535	ZURICH AMERICAN INS CO	295,366	733					733	294,633	294,633
AA-1340125	10241	HANNOVER RUCKVERSICHERUNGS AG	1,135,906	20,457	392,727	58,776			471,960	663,946	663,946
AA-1122000	00000	LLOYD'S OF LONDON	236,230,426	2,422		29,831			32,253	236,198,173	236,198,173
AA-1121425	10744	MARKEL INTERNATIONAL INS CO LTD	11,081,281	8,321	76,576	5,280			90,177	10,991,104	10,991,104
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY LTD (UK CORP)	190,317	77	3,683	3			3,763	186,554	186,554
AA-1121480	10292	UNIONAMERICA INSURANCE CO. LTD	16,859,935	50,745	2,345,780	(449)			2,396,076	14,463,859	14,463,859
9999999 Totals			511,627,048	239,434	6,106,108	398,631	6,807	143,915	6,830,753	504,796,295	504,796,304

1.	Total	504,796,304
2.	Line 1 x .2	100,959,261
3.	Schedule F - Part 6 Col. 11	1,175,006
4.	Provision for Overdue Authorized Reinsurance (Lines 2 + 3)	102,134,267
5.	Provision for Unauthorized Reinsurance (Schedule F - Part 5 Col. 17 x 1000)	64,733,200
6.	Provision for Reinsurance (sum Lines 4 + 5) [Enter this amount on Page 3, Line 16]	166,867,467

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)	38,900,658,961		38,900,658,961
2. Premiums and considerations (Line 12)	3,851,043,887		3,851,043,887
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)	86,332,118	(48,965,000)	37,367,118
4 Funds held by or deposited with reinsured companies (Line 13.2)	2,184,381		2,184,381
5. Other assets	1,871,526,374		1,871,526,374
6. Net amount recoverable from reinsurers		1,006,100,387	1,006,100,387
7. Totals (Line 26)	44,711,745,722	957,135,387	45,668,881,109
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	14,176,136,127	1,125,853,000	15,301,989,127
9. Taxes, expenses, and other obligations (Lines 4 through 8)	2,843,763,948		2,843,763,948
10. Unearned premiums (Line 9)	8,444,573,007	2,346,000	8,446,919,007
11. Advance Premiums (Line 10)	313,263,645		313,263,645
12. Dividends declared and unpaid (Line 11.1 and 11.2)			
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)	1,331,691	(1,141,000)	190,691
14. Funds held by company under reinsurance treaties (Line 13)	3,055,146	(3,055,146)	
15. Amounts withheld or retained by company for account of others (Line 14)	27,705,819		27,705,819
16. Provision for reinsurance (Line 16)	166,867,467	(166,867,467)	0
17. Other liabilities (Lines 15 and 17 through 23)	1,968,326,979		1,968,326,979
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	27,945,023,827	957,135,387	28,902,159,215
19. Surplus as regards policyholders (Line 35)	16,766,721,895	XXX	16,766,721,895
20. Totals (Line 36)	44,711,745,722	957,135,387	45,668,881,109

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		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		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	(96,858)	XXX		XXX	(96,858)	XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	(152,847)	XXX		XXX	(152,847)	XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	(86,846)	56.8	5,625		(75,283)	49.3											(17,188)	
4. Increase in contract reserves																		
5. Commissions (a)	(153,894)	100.7			(153,894)	100.7												
6. General insurance expenses	84,971	(55.6)			84,971	(55.6)												
7. Taxes, licenses and fees	729,305	(477.1)			729,305	(477.1)												
8. Total expenses incurred	660,382	(432.1)			660,382	(432.1)												
9. Aggregate write-ins for deductions																		
10. Gain from underwriting before dividends or refunds	(726,383)	475.2	(5,625)		(737,946)	482.8											17,188	
11. Dividends or refunds																		
12. Gain from underwriting after dividends or refunds	(726,383)	475.2	(5,625)		(737,946)	482.8											17,188	
DETAILS OF WRITE-INS																		
0901.																		
0902.																		
0903.																		
0998. Summary of remaining write-ins for Line 9 from overflow page																		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)																		

(a) Includes $ .....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	299,615		299,615						
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	299,615		299,615						
5. Total premium reserves, prior year	243,626		243,626						
6. Increase in total premium reserves	55,989		55,989						
B. Contract Reserves:									
1. Additional reserves									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	404,100	29,515	360,000						14,585
2. Total prior year	1,027,314	30,908	960,600						35,806
3. Increase	(623,214)	(1,393)	(600,600)						(21,221)
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	536,368	7,018	525,317						4,033
1.2 On claims incurred during current year									
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	404,100	29,515	360,000						14,585
2.2 On claims incurred during current year									
3. Test:									
3.1 Line 1.1 and 2.1	940,468	36,533	885,317						18,617
3.2 Claim reserves and liabilities, December 31, prior year	1,027,313	30,908	960,600						35,805
3.3 Line 3.1 minus Line 3.2	(86,845)	5,625	(75,283)						(17,188)
PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims	(11,563)	5,625							(17,188)
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	263,835		263,835						
2. Premiums earned	263,835		263,835						
3. Incurred claims	1,212,389		1,212,389						
4. Commissions									

SCHEDULE H - PART 5 - HEALTH CLAIMS

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

NONE

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	268,966	92,890	38,685	8,299	28,574		2,111	235,036	XXX
2. 1995	17,565,794	478,213	17,087,581	11,180,408	274,590	793,348	5,598	1,365,702		715,959	13,059,270	XXX
3. 1996	18,410,675	478,977	17,931,698	11,614,268	192,823	845,937	2,093	1,602,402		722,930	13,867,691	XXX
4. 1997	18,384,977	329,731	18,055,246	10,674,893	150,388	758,644	1,576	1,735,118		712,880	13,016,691	XXX
5. 1998	18,874,093	290,674	18,583,419	11,186,689	188,015	650,742	4,066	1,853,367		737,194	13,498,717	XXX
6. 1999	18,856,515	228,352	18,628,163	11,808,779	118,926	578,867	3,289	1,816,435		796,157	14,081,866	XXX
7. 2000	20,349,920	(153,526)	20,503,446	13,583,501	56,181	577,985	1,455	1,839,274		897,489	15,943,124	XXX
8. 2001	20,588,418	197,494	20,390,924	13,275,224	208,899	548,855	7,172	1,786,373		898,527	15,394,381	XXX
9. 2002	21,655,178	240,415	21,414,763	11,645,799	71,607	418,440	2,971	1,901,404		820,394	13,891,065	XXX
10. 2003	22,724,649	199,201	22,525,448	10,506,824	80,974	230,250	3,369	1,755,543		738,239	12,408,274	XXX
11. 2004	23,862,982	234,604	23,628,378	7,780,888	151,532	97,919	4,826	1,589,165		471,473	9,311,614	XXX
12. Totals	XXX	XXX	XXX	113,526,239	1,586,825	5,539,672	44,714	17,273,357		7,513,353	134,707,729	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 Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing - Direct and Assumed
1.	1,607,892	789,069	1,582,652	485,637	341,846	97,377	332,454	144,472	100,535	1	72	2,448,823	XXX
2.	26,361	12,379	35,669	1	6,377	3	3,566	7	3,913		763	63,496	XXX
3.	69,525	54,335	14,603	71	17,433	3	3,296	11	8,731		1,342	59,168	XXX
4.	78,952	52,450	19,367	11	18,929	25	4,571	22	11,715	1	2,442	81,025	XXX
5.	117,271	54,928	27,859	13	27,424	29	7,172	34	18,544	1	3,723	143,265	XXX
6.	181,352	65,522	37,348	23	36,756	65	11,962	35	21,609	2	6,482	223,380	XXX
7.	331,710	68,200	60,369	64	63,771	54	22,931	32	21,348	1	12,381	431,778	XXX
8.	551,168	82,039	116,671	304	102,565	93	44,044	62	38,547	3	25,732	770,494	XXX
9.	943,731	70,566	219,061	46	162,430	184	85,082	64	75,788	7	51,883	1,415,225	XXX
10.	1,591,482	42,221	484,915	2,018	243,719	255	152,173	246	170,122	9	98,749	2,597,662	XXX
11.	3,748,723	91,794	1,264,083	47,697	371,138	2,213	238,035	2,992	462,253	17	371,515	5,939,519	XXX
12. Totals	9,248,167	1,383,503	3,862,597	535,885	1,392,388	100,301	905,286	147,977	933,105	42	575,084	14,173,835	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,915,838	532,985
2.	13,415,344	292,578	13,122,766	76.4	61.2	76.8				49,650	13,846
3.	14,176,195	249,336	13,926,859	77.0	52.1	77.7				29,722	29,446
4.	13,302,189	204,473	13,097,716	72.4	62.0	72.5				45,858	35,167
5.	13,889,068	247,086	13,641,982	73.6	85.0	73.4				90,189	53,076
6.	14,493,108	187,862	14,305,246	76.9	82.3	76.8				153,155	70,225
7.	16,500,889	125,987	16,374,902	81.1	(82.1)	79.9				323,815	107,963
8.	16,463,447	298,572	16,164,875	80.0	151.2	79.3				585,496	184,998
9.	15,451,735	145,445	15,306,290	71.4	60.5	71.5				1,092,180	323,045
10.	15,135,028	129,092	15,005,936	66.6	64.8	66.6				2,032,158	565,504
11.	15,552,204	301,071	15,251,133	65.2	128.3	64.5				4,873,315	1,066,204
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	11,191,376	2,982,459

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	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	9,186,513	8,672,662	8,277,924	8,108,831	8,144,951	8,139,287	8,118,804	8,340,781	8,928,095	9,539,227	611,132	1,198,446
2. 1995	12,266,820	12,246,639	12,084,846	11,955,950	11,812,008	11,707,395	11,710,461	11,725,763	11,731,604	11,753,151	21,547	27,388
3. 1996	XXX	12,930,430	12,832,227	12,543,818	12,375,958	12,288,849	12,289,713	12,303,277	12,311,452	12,315,726	4,274	12,449
4. 1997	XXX	XXX	11,881,098	11,591,006	11,433,961	11,348,172	11,351,311	11,356,016	11,367,494	11,350,884	(16,610)	(5,132)
5. 1998	XXX	XXX	XXX	11,946,010	11,866,938	11,803,522	11,764,534	11,779,668	11,805,978	11,770,072	(35,906)	(9,596)
6. 1999	XXX	XXX	XXX	XXX	12,509,371	12,476,870	12,469,222	12,508,156	12,510,396	12,467,204	(43,192)	(40,952)
7. 2000	XXX	XXX	XXX	XXX	XXX	14,061,797	14,496,116	14,591,047	14,587,441	14,514,281	(73,160)	(76,766)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	14,097,696	14,445,693	14,433,905	14,339,958	(93,947)	(105,735)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,641,857	13,499,599	13,329,105	(170,494)	(312,752)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,523,155	13,080,280	(442,875)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,199,732	XXX	XXX
										12. Totals	(239,231)	687,350

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	000	2,515,533	3,850,807	4,817,115	5,392,206	5,964,939	6,342,335	6,761,158	6,984,476	7,190,938	XXX	XXX
2. 1995	6,954,305	9,396,069	10,251,778	10,869,062	11,245,067	11,458,466	11,577,329	11,648,527	11,673,645	11,693,568	XXX	XXX
3. 1996	XXX	7,611,314	9,876,324	10,799,446	11,472,722	11,836,844	12,066,165	12,189,825	12,235,589	12,265,289	XXX	XXX
4. 1997	XXX	XXX	6,744,129	8,920,109	9,879,259	10,523,412	10,925,433	11,144,905	11,231,382	11,281,573	XXX	XXX
5. 1998	XXX	XXX	XXX	7,107,859	9,429,360	10,368,865	10,992,437	11,388,065	11,562,087	11,645,350	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	7,762,331	10,216,301	11,172,895	11,763,108	12,094,046	12,265,431	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	8,974,493	12,072,615	13,151,948	13,761,081	14,103,850	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	8,912,523	11,989,415	13,028,657	13,608,008	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,306,746	11,027,292	11,989,661	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,040,984	10,652,731	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,722,449	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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,972,234	1,494,366	1,262,168	1,205,828	1,181,507	967,684	842,326	720,826	1,025,739	1,284,997
2. 1995	972,465	293,547	175,023	129,233	90,130	48,291	24,120	18,271	20,351	39,227
3. 1996	XXX	953,172	335,428	168,774	65,188	74,040	39,621	19,252	19,536	17,817
4. 1997	XXX	XXX	996,077	403,650	226,730	131,098	75,509	42,511	37,783	23,905
5. 1998	XXX	XXX	XXX	894,938	395,896	257,534	143,255	67,810	65,457	34,984
6. 1999	XXX	XXX	XXX	XXX	1,048,102	426,770	213,889	132,000	101,417	49,252
7. 2000	XXX	XXX	XXX	XXX	XXX	1,007,392	407,329	272,577	166,688	83,204
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,114,377	519,781	306,743	160,349
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,365,280	600,137	304,033
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,384,935	634,824
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,451,429

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				12
	1	2	3	4	5	6	7	8	9	10	11	
	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	18,556	23	1,001		954		90	20,488	XXX
2. 1995	2,978,385	68,189	2,910,196	1,989,656	76	110,706	4	251,123		33,015	2,351,405	1,215,748
3. 1996	3,128,271	60,026	3,068,245	2,149,490	64	91,588	2	313,186		35,398	2,554,198	1,305,073
4. 1997	3,103,644	26,781	3,076,863	1,571,600	5	79,899		266,630		35,563	1,918,124	920,604
5. 1998	3,162,117	26,653	3,135,464	1,915,690	3	59,738		332,341		32,578	2,307,766	1,043,693
6. 1999	3,313,039	23,496	3,289,543	2,178,973	108	63,462		329,178		40,190	2,571,505	958,312
7. 2000	3,945,571	10,222	3,935,349	2,834,447	64	77,865	(1)	330,744		51,762	3,242,993	1,011,336
8. 2001	4,039,710	735	4,038,975	2,924,880	44	99,274	1	354,395		54,313	3,378,504	972,864
9. 2002	4,519,695	675	4,519,020	2,407,902	224	76,429		353,072		38,220	2,837,179	886,920
10. 2003	5,095,950	627	5,095,323	2,555,200	83	42,081		336,631		31,294	2,933,829	875,953
11. 2004	5,531,382	7,456	5,523,926	1,619,065	59	22,960		298,926		12,288	1,940,892	649,473
12. Totals	XXX	XXX	XXX	22,165,459	753	725,003	6	3,167,180		364,711	26,056,883	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.	10,328		940	1	1,496		197		274			13,234	312
2.	2,703		527		538		196		126		147	4,090	107
3.	4,373		1,047		785		266		231		321	6,702	148
4.	4,211		1,144		829		310		272		686	6,766	174
5.	7,540		2,092		1,381		518		399		806	11,930	297
6.	11,707		2,522		2,324		593		320		1,465	17,466	476
7.	25,553		4,485		5,466		1,573		671		3,071	37,748	1,051
8.	45,333	11	18,603		9,344		4,027		1,715		7,933	79,011	1,920
9.	71,891		31,451		15,644		7,023		2,950		14,875	128,959	3,770
10.	134,399		121,086		24,530		16,552		7,252		19,831	303,819	4,731
11.	363,344	14	420,058		30,290		37,255		68,574		34,130	919,507	41,319
12.	681,382	25	603,955	1	92,627		68,510		82,784		83,265	1,529,232	54,305

	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			XXX	11,267	1,967
2.	2,355,575	80	2,355,495	79.1	0.1	80.9				3,230	860
3.	2,560,966	66	2,560,900	81.9	0.1	83.5				5,420	1,282
4.	1,924,895	5	1,924,890	62.0	0.0	62.6				5,355	1,411
5.	2,319,699	3	2,319,696	73.4	0.0	74.0				9,632	2,298
6.	2,589,079	108	2,588,971	78.1	0.5	78.7				14,229	3,237
7.	3,280,804	63	3,280,741	83.2	0.6	83.4				30,038	7,710
8.	3,457,571	56	3,457,515	85.6	7.6	85.6				63,925	15,086
9.	2,966,362	224	2,966,138	65.6	33.2	65.6				103,342	25,617
10.	3,237,731	83	3,237,648	63.5	13.2	63.5				255,485	48,334
11.	2,860,472	73	2,860,399	51.7	1.0	51.8				783,388	136,119
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,285,311	243,921

SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	69,458	40,369	5,744	6	2,808		1,073	37,635	XXX
2. 1995	7,903,234	163,854	7,739,380	4,969,417	72,398	547,760	2	711,255		93,379	6,156,032	2,396,630
3. 1996	8,321,201	167,136	8,154,065	5,308,252	101,978	627,596	1	825,949		91,932	6,659,818	2,540,534
4. 1997	8,572,117	136,198	8,435,919	5,335,143	87,230	607,067		947,642		90,978	6,802,622	2,552,645
5. 1998	8,632,458	82,103	8,550,355	5,347,716	85,631	535,702		954,995		95,546	6,752,782	2,512,083
6. 1999	8,163,216	40,658	8,122,558	5,456,623	51,803	457,207		954,140		100,669	6,816,167	2,477,030
7. 2000	8,369,702	(332,054)	8,701,756	5,918,058	23,389	439,707		951,109		110,816	7,285,485	2,503,247
8. 2001	8,388,551	23,767	8,364,784	5,473,410	23,144	382,977	1	879,158		96,924	6,712,400	2,409,639
9. 2002	8,789,527	50,420	8,739,107	4,881,159	15,835	289,799		993,107		83,800	6,148,230	2,225,438
10. 2003	9,206,709	22,006	9,184,703	3,876,793	6,496	147,083		855,603		61,639	4,872,983	1,995,614
11. 2004	9,528,558	38,582	9,489,976	2,358,068	2,620	49,786		744,118		30,472	3,149,352	1,923,221
12. Totals	XXX	XXX	XXX	48,994,097	510,893	4,090,428	10	8,819,884		857,228	61,393,506	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.	498,890	435,121	40,721	105	108,509	57	4,160	13	39,266	1	32	256,249	2,046
2.	21,896	12,379	30,231		5,255	3	3,108	7	3,538		240	51,639	679
3.	64,916	54,335	8,819	5	15,754	3	2,549	9	8,260		390	45,946	1,140
4.	65,466	52,414	16,721	7	16,716	19	4,009	21	11,113	1	804	61,563	1,865
5.	103,268	54,918	22,287	6	24,671	29	6,048	34	17,671	1	1,531	118,957	3,355
6.	156,691	65,522	31,907	19	32,148	65	10,435	35	20,711	2	2,790	186,249	5,600
7.	274,999	68,145	48,802	63	53,367	46	19,620	31	19,481	1	5,336	347,983	9,817
8.	451,936	81,482	79,596	12	84,907	85	36,937	61	34,410	3	10,904	606,143	17,071
9.	784,026	69,784	155,854	38	133,476	147	72,820	64	68,850	6	22,593	1,144,987	30,990
10.	1,321,896	40,790	302,293	1,956	198,703	201	126,483	243	153,493	7	40,319	2,059,671	54,284
11.	2,668,223	27,501	685,165	10,582	315,196	244	181,907	1,029	300,003	13	70,372	4,111,125	252,804
12.	6,412,207	962,391	1,422,396	12,793	988,702	899	468,076	1,547	676,796	35	155,311	8,990,512	379,651

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	104,385	151,864
2.	6,292,460	84,789	6,207,671	79.6	51.7	80.2				39,748	11,891
3.	6,862,095	156,331	6,705,764	82.5	93.5	82.2				19,395	26,551
4.	7,003,877	139,692	6,864,185	81.7	102.6	81.4				29,766	31,797
5.	7,012,358	140,619	6,871,739	81.2	171.3	80.4				70,631	48,326
6.	7,119,862	117,446	7,002,416	87.2	288.9	86.2				123,057	63,192
7.	7,725,143	91,675	7,633,468	92.3	(27.6)	87.7				255,593	92,390
8.	7,423,331	104,788	7,318,543	88.5	440.9	87.5				450,038	156,105
9.	7,379,091	85,874	7,293,217	84.0	170.3	83.5				870,058	274,929
10.	6,982,347	49,693	6,932,654	75.8	225.8	75.5				1,581,443	478,228
11.	7,302,466	41,989	7,260,477	76.6	108.8	76.5				3,315,305	795,820
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,859,419	2,131,093

SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	1,355	28	570	2	77		6	1,972	XXX
2. 1995	377,758	6,619	371,139	233,169	1,267	28,001	1	20,617		2,129	280,519	50,635
3. 1996	329,551	5,798	323,753	198,977	1,051	32,652	9	18,067		1,665	248,636	45,881
4. 1997	224,548	3,100	221,448	151,700	1,703	15,344	14	15,188		1,210	180,515	36,632
5. 1998	236,577	2,548	234,029	155,374	1,187	14,638	19	17,644		1,504	186,450	41,023
6. 1999	253,745	2,693	251,052	182,399	880	14,644	3	17,484		1,548	213,644	48,905
7. 2000	268,824	1,547	267,277	201,964	413	15,896		17,445		1,892	234,892	54,723
8. 2001	294,558	1,954	292,604	177,530	413	13,893	(10)	18,076		1,693	209,096	53,981
9. 2002	324,562	2,683	321,879	161,614	721	10,810		21,249		1,465	192,952	51,249
10. 2003	362,855	2,156	360,699	118,239	790	6,162		23,486		1,150	147,097	47,415
11. 2004	403,581	2,744	400,837	64,050	683	1,838		26,491		600	91,696	42,100
12. Totals	XXX	XXX	XXX	1,646,371	9,136	154,448	38	195,824		14,862	1,987,469	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.	4,824	387	1,033	37	704	12	269	6	323		1	6,711	52
2.	296		344	1	54		145		10		2	848	12
3.	1,237		1,009	7	220		154	2	20		4	2,631	27
4.	2,924	36	661	1	360	6	72		37		7	4,011	55
5.	3,341		1,148	2	612		175		80		14	5,354	83
6.	7,327		1,898	4	974		165		123		17	10,483	209
7.	17,472	55	3,172	2	2,106	7	223		287		42	23,196	403
8.	32,463	61	7,824	9	4,252	8	677	1	733		72	45,870	711
9.	60,866	784	11,396	8	7,621	37	884		1,540	1	157	81,477	1,158
10.	88,451	524	23,094	63	9,960	54	1,737	3	3,560	2	599	126,156	2,051
11.	132,866	1,027	58,125	732	11,325	74	3,636	48	15,629	4	1,003	219,696	6,107
12.	352,067	2,874	109,704	866	38,188	198	8,137	60	22,342	7	1,918	526,433	10,868

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,433	1,278
2.	282,636	1,269	281,367	74.8	19.2	75.8				639	209
3.	252,336	1,069	251,267	76.6	18.4	77.6				2,239	392
4.	186,286	1,760	184,526	83.0	56.8	83.3				3,548	463
5.	193,012	1,208	191,804	81.6	47.4	82.0				4,487	867
6.	225,014	887	224,127	88.7	32.9	89.3				9,221	1,262
7.	258,565	477	258,088	96.2	30.8	96.6				20,587	2,609
8.	255,448	482	254,966	86.7	24.7	87.1				40,217	5,653
9.	275,980	1,551	274,429	85.0	57.8	85.3				71,470	10,007
10.	274,689	1,436	273,253	75.7	66.6	75.8				110,958	15,198
11.	313,960	2,568	311,392	77.8	93.6	77.7				189,232	30,464
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	458,031	68,402

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	12
	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	10,619	549	441	16	885			11,380	XXX
2. 1995	147,914	1,548	146,366	82,993	(372)	7,796		8,333		276	99,494	30,983
3. 1996	95,488	2,194	93,294	41,288	1	7,874		5,045		199	54,206	15,243
4. 1997	8,347	696	7,651	2,657	26	278		1,183		2	4,092	507
5. 1998	6,891	(859)	7,750	3,065		110		690		12	3,865	450
6. 1999	7,136	(229)	7,365	710		36		490			1,236	151
7. 2000	294	25	269	(639)		3		12			(624)	
8. 2001	1,825	28	1,797	(71)	(72)						1	
9. 2002	(186)	150	(336)	1							1	
10. 2003	(253)	(75)	(178)									4
11. 2004	152		152					17			17	
12. Totals	XXX	XXX	XXX	140,623	132	16,538	16	16,655		489	173,668	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.	81,653	5,783	72,362	1,019	1,461	79	1,176	32	6,618			156,357	1,951
2.	398		1,467		12		22		46			1,945	41
3.	283		272		11		10		25			601	29
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.									3			3	
12.	82,334	5,783	74,101	1,019	1,484	79	1,208	32	6,692			158,906	2,021

	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			XXX	147,213	9,144
2.	101,067	(372)	101,439	68.3	(24.0)	69.3				1,865	80
3.	54,808	1	54,807	57.4	0.0	58.7				555	46
4.	4,118	26	4,092	49.3	3.7	53.5					
5.	3,865		3,865	56.1		49.9					
6.	1,236		1,236	17.3		16.8					
7.	(624)		(624)	(212.2)		(232.0)					
8.	(71)	(72)	1	(3.9)	(257.1)	0.1					
9.	1		1	(0.5)		(0.3)					
10.											
11.	20		20	13.2		13.2					3
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	149,633	9,273

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	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	2,251	(1)	1,100		163		67	3,515	XXX
2. 1995	504,391	59,976	444,415	303,494	14,210	37,188	235	22,352		4,576	348,589	96,044
3. 1996	456,889	52,565	404,324	214,727	11,935	29,547	17	20,465		5,089	252,787	83,915
4. 1997	338,319	16,147	322,172	170,289	10,175	15,205	2	18,738		3,908	194,055	56,534
5. 1998	343,017	12,368	330,649	197,687	3,232	11,375		23,897		3,537	229,727	61,694
6. 1999	343,467	2,960	340,507	206,588	178	12,088		20,188		4,853	238,686	56,059
7. 2000	351,418	3,177	348,241	212,269	69	11,464		19,293		5,679	242,957	51,747
8. 2001	374,131	3,215	370,916	212,300	39	12,474		18,961		4,818	243,696	47,991
9. 2002	403,722	3,274	400,448	182,171		8,095		20,486		4,581	210,752	42,929
10. 2003	467,521	3,964	463,557	208,233		4,769		27,796		2,329	240,798	43,304
11. 2004	553,432	5,388	548,044	260,747	20,587	2,090	1,050	39,706		1,186	280,906	39,977
12. Totals	XXX	XXX	XXX	2,170,756	60,424	145,395	1,304	232,045		40,623	2,486,468	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.	7,107		1,457	1	2,277		455		521			11,816	123
2.	811		250		281		44		61		16	1,447	19
3.	1,151		418		338		87		62		38	2,056	30
4.	492		251		126		64		54		47	987	26
5.	1,556		778		448		193		110		49	3,085	58
6.	3,194		955		739		196		180		93	5,264	109
7.	7,825		2,196		2,096		370		530		351	13,017	283
8.	9,156		6,650		2,678		740		738		600	19,962	371
9.	14,644		8,748		3,701		1,091		1,103		1,310	29,287	587
10.	22,070		19,237		6,613		2,109		2,277		2,156	52,306	1,070
11.	186,082	36,023	167,485	36,384	5,622	1,894	5,680	1,915	14,457		3,481	303,110	5,937
12.	254,088	36,023	208,425	36,385	24,919	1,894	11,029	1,915	20,093		8,141	442,337	8,613

	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			XXX	8,563	3,253
2.	364,481	14,445	350,036	72.3	24.1	78.8				1,061	386
3.	266,795	11,952	254,843	58.4	22.7	63.0				1,569	487
4.	205,219	10,177	195,042	60.7	63.0	60.5				743	244
5.	236,044	3,232	232,812	68.8	26.1	70.4				2,334	751
6.	244,128	178	243,950	71.1	6.0	71.6				4,149	1,115
7.	256,043	69	255,974	72.9	2.2	73.5				10,021	2,996
8.	263,697	39	263,658	70.5	1.2	71.1				15,806	4,156
9.	240,039		240,039	59.5		59.9				23,392	5,895
10.	293,104		293,104	62.7		63.2				41,307	10,999
11.	681,869	97,853	584,016	123.2	1,816.1	106.6				281,160	21,950
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	390,105	52,232

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	1,470	424	47	15	4			1,082	XXX
2. 1995												
3. 1996												
4. 1997												
5. 1998												
6. 1999												
7. 2000												
8. 2001	18		18									
9. 2002												
10. 2003	(11)		(11)									
11. 2004												
12. Totals	XXX	XXX	XXX	1,470	424	47	15	4			1,082	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	3,137	1,664	254		502	186	8		31			2,082	4
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.	3,137	1,664	254		502	186	8		31			2,082	4

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,727	355
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,727	355

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1	2	3	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									XXX
2. 1995												
3. 1996												
4. 1997												
5. 1998												
6. 1999												
7. 2000												
8. 2001												
9. 2002												
10. 2003												
11. 2004												
12. Totals	XXX	XXX	XXX									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	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 Outstand-ing - Direct and Assumed
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

NONE

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

NONE

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	2,148	10	129	22	7			2,252	XXX
2. 1995	33,145	7,923	25,222	20,508	2,380	1,287	30	475		138	19,860	XXX
3. 1996	24,757	5,368	19,389	4,254	428	221	7	519		39	4,559	XXX
4. 1997	5,439	1,005	4,434	1,807	46	105		474		64	2,340	XXX
5. 1998	5,485	995	4,490	2,082		(50)		537		87	2,569	XXX
6. 1999	6,068	990	5,078	2,018	2	42		607		47	2,665	XXX
7. 2000	6,734	1,046	5,688	2,432	103	57		373		105	2,759	XXX
8. 2001	7,321	1,216	6,105	2,957	120	24		495		71	3,356	XXX
9. 2002	7,525	1,383	6,142	2,753	260	73		470		49	3,036	XXX
10. 2003	7,409	1,502	5,907	1,966	238	57		747		55	2,532	XXX
11. 2004	7,235	1,738	5,497	1,452	194	69		868		9	2,195	XXX
12. Totals	XXX	XXX	XXX	44,377	3,781	2,014	59	5,572		664	48,123	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	4,482	359	5,611		100	15			48			9,867	1
2.	447		4,339									4,786	
3.	70		74									144	
4.			2									2	
5.			2									2	
6.	1		6						26		1	33	1
7.			8								2	8	
8.		2	22						4		3	24	
9.	6	(2)	36				1		2		5	47	1
10.	85	1	125				3		8		11	220	1
11.	65	6	590		1		17		200		36	867	21
12.	5,156	366	10,815		101	15	21		288		58	16,000	25

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,734	133
2.	27,056	2,410	24,646	81.6	30.4	97.7				4,786	
3.	5,138	435	4,703	20.8	8.1	24.3				144	
4.	2,388	46	2,342	43.9	4.6	52.8				2	
5.	2,571		2,571	46.9		57.3				2	
6.	2,700	2	2,698	44.5	0.2	53.1				7	26
7.	2,870	103	2,767	42.6	9.8	48.6				8	
8.	3,502	122	3,380	47.8	10.0	55.4				20	4
9.	3,341	258	3,083	44.4	18.7	50.2				44	3
10.	2,991	239	2,752	40.4	15.9	46.6				209	11
11.	3,262	200	3,062	45.1	11.5	55.7				649	218
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15,605	395

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	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	40,833	10,402	10,184	1,848	12,590		(1)	51,357	XXX
2. 1995	89,120	16,513	72,607	47,450	(35)	7,939		2,928		62	58,352	4,614
3. 1996	84,793	13,048	71,745	45,814	472	8,363	2	4,592		32	58,295	4,683
4. 1997	63,832	1,921	61,911	41,478	617	6,350	3	4,307		23	51,515	4,141
5. 1998	68,688	2,191	66,497	30,161	70	6,857	1	5,445		29	42,392	5,323
6. 1999	72,472	815	71,657	57,138	43	6,632		12,476		67	76,203	31,736
7. 2000	121,617	935	120,682	72,008	13	5,894		16,364		655	94,253	62,959
8. 2001	107,873	(100)	107,973	52,684	8	6,633		13,417		234	72,726	46,356
9. 2002	102,138	158	101,980	42,677		4,132		2,633		121	49,442	28,640
10. 2003	101,840	210	101,630	19,367	7	1,971	(7)	4,939		33	26,277	16,476
11. 2004	101,482	(25)	101,507	6,857		333		2,839		17	10,029	9,769
12. Totals	XXX	XXX	XXX	456,467	11,597	65,288	1,847	82,530		1,272	590,841	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.	166,753	26,726	190,378	44,360	24,465	3,110	29,941	9,337	8,070			336,074	2,080
2.	615		469		143		42		27			1,296	19
3.	1,553		832		301		185		43			2,914	23
4.	4,688		671		734		101		93			6,287	20
5.	803		975		226		190		49			2,243	26
6.	1,091		2,429		304		517		96			4,437	38
7.	2,174		5,112		457		1,016		231			8,990	66
8.	5,222		7,464		1,192		1,516		509		1	15,903	147
9.	7,321		14,131		1,512		2,955		924			26,843	198
10.	15,981		21,927		3,243		4,593		1,772			47,516	310
11.	11,139		37,198		2,346		7,017		3,847		4	61,547	659
12.	217,340	26,726	281,586	44,360	34,923	3,110	48,073	9,337	15,661		5	514,050	3,586

	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			XXX	286,045	50,029
2.	59,613	(35)	59,648	66.9	(0.2)	82.2				1,084	212
3.	61,683	474	61,209	72.7	3.6	85.3				2,385	529
4.	58,422	620	57,802	91.5	32.3	93.4				5,359	928
5.	44,706	71	44,635	65.1	3.2	67.1				1,778	465
6.	80,683	43	80,640	111.3	5.3	112.5				3,520	917
7.	103,256	13	103,243	84.9	1.4	85.5				7,286	1,704
8.	88,637	8	88,629	82.2	(8.0)	82.1				12,686	3,217
9.	76,285		76,285	74.7		74.8				21,452	5,391
10.	73,793		73,793	72.5		72.6				37,908	9,608
11.	71,576		71,576	70.5		70.5				48,337	13,210
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	427,840	86,210

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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									XXX
2. 1995	240		240									
3. 1996	118		118									
4. 1997	7		7			24					24	2
5. 1998	17		17									1
6. 1999	3		3	59		2		3			64	6
7. 2000	(2)		(2)	22		16		4			42	3
8. 2001	6		6									
9. 2002	4		4									
10. 2003	5		5									
11. 2004	1		1									
12. Totals	XXX	XXX	XXX	81		42		7			130	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.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.	24		24	342.9		342.9					
5.											
6.	64		64	2,133.3		2,133.3					
7.	42		42	(2,100.0)		(2,100.0)					
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	10,247	1,146	2,744	646	7,643		707	18,842	XXX
2. 2003	588,212	166,535	421,677	218,604	73,360	6,371	3,376	32,938		2,226	181,177	XXX
3. 2004	599,619	178,434	421,185	240,190	127,392	7,114	3,776	29,197		1,421	145,333	XXX
4. Totals	XXX	XXX	XXX	469,041	201,898	16,229	7,798	69,778		4,354	345,352	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.	8,408	605	10,953	70	915	32	3,123	2	5,985		863	28,675	448
2.	1,890	907	3,383		23		171		773		627	5,333	156
3.	46,543	27,222	19,449		1,299		818		9,568		1,133	50,455	4,230
4.	56,841	28,734	33,785	70	2,237	32	4,112	2	16,326		2,623	84,463	4,834

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18,686	9,989
2.	264,153	77,643	186,510	44.9	46.6	44.2				4,366	967
3.	354,178	158,390	195,788	59.1	88.8	46.5				38,770	11,685
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	61,822	22,641

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	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	(13,362)	(43)	3,417		4,240		36,477	(5,662)	XXX
2. 2003	6,881,074	15	6,881,059	3,506,879		21,596		473,119		639,513	4,001,594	2,919,860
3. 2004	7,133,352	24	7,133,328	3,230,249	(1)	13,723		446,841		425,480	3,690,814	2,723,464
4. Totals	XXX	XXX	XXX	6,723,766	(44)	38,736		924,200		1,101,470	7,686,746	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.	8,704		(3,808)	76	345		258		528		27,201	5,951	432
2.	6,436		(6,772)		544		402		883		35,206	1,493	537
3.	340,252		(124,975)		4,995		1,489		49,767		261,356	271,528	86,139
4.	355,392		(135,555)	76	5,884		2,149		51,178		323,763	278,972	87,108

	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			XXX	4,820	1,131
2.	4,003,087		4,003,087	58.2		58.2				(336)	1,829
3.	3,962,341	(1)	3,962,342	55.5	(4.2)	55.5				215,277	56,251
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	219,761	59,211

SCHEDULE P - PART 1K - FIDELITY/SURETY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	390	(5)	82	5	7		2	479	XXX
2. 2003	710		710	90				77			167	XXX
3. 2004	644		644					44			44	XXX
4. Totals	XXX	XXX	XXX	480	(5)	82	5	128		2	690	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 Outstand-ing - Direct and Assumed
1.	(7,549)	70	(11,494)		59	9	25		43			(18,995)	3
2.									18			18	
3.	80		40		3		2		15			140	2
4.	(7,469)	70	(11,454)		62	9	27		76			(18,837)	5

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	(19,113)	118
2.	185		185	26.1		26.1					18
3.	184		184	28.6		28.6				120	20
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	(18,993)	156

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1	2	3	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	3,834	3,297						537	XXX
2. 2003	4,615	2,260	2,355									XXX
3. 2004	111	264	(153)									XXX
4. Totals	XXX	XXX	XXX	3,834	3,297						537	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 Outstand-ing - Direct and Assumed
1.	571	470	586	283					41			445	
2.													
3.													
4.	571	470	586	283					41			445	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		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			XXX	404	41
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	404	41

SCHEDULE P - PART 1M - INTERNATIONAL

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	12
	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									XXX
2. 1995												XXX
3. 1996												XXX
4. 1997												XXX
5. 1998												XXX
6. 1999												XXX
7. 2000												XXX
8. 2001												XXX
9. 2002												XXX
10. 2003												XXX
11. 2004												XXX
12. Totals	XXX	XXX	XXX									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	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.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

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	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			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

NONE

SCHEDULE P - PART 1N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	13		1					14	XXX
2. 1995	22,699	987	21,712	1,110	125	16					1,001	XXX
3. 1996	8,495	805	7,690	1,262	68	1					1,195	XXX
4. 1997	31	5	26	35							35	XXX
5. 1998	47	2	45									XXX
6. 1999	3,008	80	2,928	955		150		10			1,115	XXX
7. 2000	2,261		2,261	137				45			182	XXX
8. 2001	1,916		1,916									XXX
9. 2002	2,882	22	2,860									XXX
10. 2003	2,597		2,597									XXX
11. 2004												XXX
12. Totals	XXX	XXX	XXX	3,512	193	168		55			3,542	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	167		741									908	XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	167		741									908	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	908	
2.	1,126	125	1,001	5.0	12.7	4.6					
3.	1,263	68	1,195	14.9	8.4	15.5					
4.	35		35	112.9		134.6					
5.											
6.	1,115		1,115	37.1		38.1					
7.	182		182	8.0		8.0					
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	908	

SCHEDULE P - PART 1O - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	10,003		530					10,533	XXX
2. 1995	53,902	243	53,659	16,463	18	341				25	16,786	XXX
3. 1996	37,194	2,337	34,857	10,115	49	81				3	10,147	XXX
4. 1997	130	8	122	1,738		2					1,740	XXX
5. 1998	123	1	122	429							429	XXX
6. 1999	502		502									XXX
7. 2000	1,082		1,082	287							287	XXX
8. 2001	1,358		1,358	673							673	XXX
9. 2002	167		167									XXX
10. 2003												XXX
11. 2004												XXX
12. Totals	XXX	XXX	XXX	39,708	67	954				28	40,595	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 Outstand-ing - Direct and Assumed
1.	4,262		3,097				14					7,373	XXX
2.	755											755	XXX
3.	1,285											1,285	XXX
4.	246											246	XXX
5.	220											220	XXX
6.													XXX
7.	1,424											1,424	XXX
8.	4,176											4,176	XXX
9.													XXX
10.													XXX
11.													XXX
12.	12,368		3,097				14					15,479	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7,359	14
2.	17,559	18	17,541	32.6	7.4	32.7				755	
3.	11,481	49	11,432	30.9	2.1	32.8				1,285	
4.	1,986		1,986	1,527.7		1,627.9				246	
5.	649		649	527.6		532.0				220	
6.											
7.	1,711		1,711	158.1		158.1				1,424	
8.	4,849		4,849	357.1		357.1				4,176	
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15,465	14

SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL ASSUMED FINANCIAL LINES

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	39							39	XXX
2. 1995	17,219	1,291	15,928	6,654		24				548	6,678	XXX
3. 1996	12,618	1,361	11,257	1,706						235	1,706	XXX
4. 1997	(7)		(7)	308							308	XXX
5. 1998												XXX
6. 1999	1		1									XXX
7. 2000		(15)	15									XXX
8. 2001												XXX
9. 2002												XXX
10. 2003												XXX
11. 2004												XXX
12. Totals	XXX	XXX	XXX	8,707		24				783	8,731	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.	1,517		2,560									4,077	XXX
2.			48									48	XXX
3.			92									92	XXX
4.	146		10									156	XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	1,663		2,710									4,373	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,077	
2.	6,726		6,726	39.1		42.2				48	
3.	1,798		1,798	14.2		16.0				92	
4.	464		464	(6,628.6)		(6,628.6)				156	
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,373	

SCHEDULE P - PART 1R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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	106,067	40,758	17,183	6,259	4,823			81,056	XXX
2. 1995	26,747	164	26,583	18,025		7,315		1,314		55	26,654	2,109
3. 1996	23,644	204	23,440	8,085		3,709		787		2	12,581	1,089
4. 1997	4,451	1	4,450	3,109		1,520		832		6	5,461	622
5. 1998	5,134		5,134	2,144		661		915		3	3,720	370
6. 1999	5,270	(1,746)	7,016	2,120		1,042		11,723		13	14,885	426
7. 2000	5,030	(706)	5,736	1,351		476		2,486			4,313	323
8. 2001	4,015		4,015	1,310		350		415			2,075	299
9. 2002	3,259	(19)	3,278	510		208		92			810	215
10. 2003	5,416		5,416	1,452		159		207			1,818	155
11. 2004	3,430		3,430	211		6		117			334	139
12. Totals	XXX	XXX	XXX	144,384	40,758	32,629	6,259	23,711		79	153,707	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.	816,924	318,378	1,254,398	440,035	201,423	93,878	293,229	135,081	39,918			1,618,520	1,713
2.	194		33		92		7		35			361	21
3.	41		38		20		9		36			144	5
4.	322		57		153		13		103			648	34
5.	166		169		74		38		60			507	4
6.	580		172		232		39		127			1,150	16
7.	996		276		236		63		93			1,664	14
8.	387		368		130		83		62			1,030	13
9.	906		451		233		102		89			1,781	13
10.	274		542		105		123		86			1,130	15
11.	134		947		60		215		190			1,546	23
12.	820,924	318,378	1,257,451	440,035	202,758	93,878	293,921	135,081	40,799			1,628,481	1,871

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,312,909	305,611
2.	27,015		27,015	101.0		101.6				227	134
3.	12,725		12,725	53.8		54.3				79	65
4.	6,109		6,109	137.3		137.3				379	269
5.	4,227		4,227	82.3		82.3				335	172
6.	16,035		16,035	304.3		228.5				752	398
7.	5,977		5,977	118.8		104.2				1,272	392
8.	3,105		3,105	77.3		77.3				755	275
9.	2,591		2,591	79.5		79.0				1,357	424
10.	2,948		2,948	54.4		54.4				816	314
11.	1,880		1,880	54.8		54.8				1,081	465
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,319,962	308,519

SCHEDULE P - PART 1R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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									XXX
2. 1995	92		92									1
3. 1996	(15)		(15)	1							1	3
4. 1997				2							2	1
5. 1998	(28)		(28)									
6. 1999												
7. 2000												
8. 2001												
9. 2002												
10. 2003												
11. 2004												
12. Totals	XXX	XXX	XXX	3							3	XXX

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

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.	1		1	(6.7)		(6.7)					
4.	2		2								
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 Omitted)

NONE

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 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									XXX
2. 2003												XXX
3. 2004												XXX
4. Totals	XXX	XXX	XXX									XXX

NONE

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

NONE

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

NONE

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

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	583,559	553,948	483,680	475,489	446,053	457,625	458,000	473,373	471,190	484,916	13,726	11,543
2. 1995	2,128,069	2,161,949	2,143,496	2,107,807	2,098,893	2,097,165	2,098,209	2,104,460	2,106,486	2,104,246	(2,240)	(214)
3. 1996	XXX	2,293,679	2,330,383	2,266,754	2,250,439	2,243,869	2,252,254	2,249,571	2,251,518	2,247,483	(4,035)	(2,088)
4. 1997	XXX	XXX	1,777,423	1,719,436	1,666,437	1,639,965	1,655,298	1,657,934	1,663,167	1,657,988	(5,179)	54
5. 1998	XXX	XXX	XXX	1,986,424	1,987,358	1,980,523	1,976,883	1,996,741	2,002,044	1,986,956	(15,088)	(9,785)
6. 1999	XXX	XXX	XXX	XXX	2,298,963	2,241,257	2,256,322	2,268,280	2,276,991	2,259,473	(17,518)	(8,807)
7. 2000	XXX	XXX	XXX	XXX	XXX	2,702,083	2,901,193	2,976,859	2,968,136	2,949,326	(18,810)	(27,533)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,897,951	3,129,948	3,126,141	3,101,405	(24,736)	(28,543)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,679,576	2,655,419	2,610,116	(45,303)	(69,460)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,950,154	2,893,765	(56,389)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,492,899	XXX	XXX
										12. Totals	(175,572)	(134,833)

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	5,206,603	4,470,478	4,101,665	3,899,964	3,780,699	3,741,370	3,603,291	3,609,731	3,635,135	3,756,115	120,980	146,384
2. 1995	6,006,572	5,915,264	5,763,089	5,690,115	5,567,950	5,469,517	5,465,966	5,465,802	5,465,224	5,492,878	27,654	27,076
3. 1996	XXX	6,357,556	6,203,369	6,054,346	5,931,392	5,866,670	5,858,213	5,871,970	5,873,545	5,871,555	(1,990)	(415)
4. 1997	XXX	XXX	6,214,908	6,047,740	5,971,901	5,934,046	5,913,003	5,912,607	5,915,755	5,905,431	(10,324)	(7,176)
5. 1998	XXX	XXX	XXX	5,956,558	5,983,493	5,946,883	5,906,440	5,900,722	5,915,533	5,899,074	(16,459)	(1,648)
6. 1999	XXX	XXX	XXX	XXX	5,971,397	6,068,505	6,040,161	6,060,195	6,055,991	6,027,567	(28,424)	(32,628)
7. 2000	XXX	XXX	XXX	XXX	XXX	6,567,162	6,730,856	6,731,728	6,725,072	6,662,879	(62,193)	(68,849)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	6,440,544	6,502,536	6,487,582	6,404,978	(82,604)	(97,558)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,477,504	6,377,812	6,231,266	(146,546)	(246,238)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,248,089	5,923,565	(324,524)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,216,369	XXX	XXX
										12. Totals	(524,430)	(281,052)

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	328,884	329,084	314,730	294,119	282,456	280,441	279,514	281,489	280,802	283,343	2,541	1,854
2. 1995	289,736	276,257	272,033	268,062	261,157	260,162	260,524	259,505	260,079	260,740	661	1,235
3. 1996	XXX	234,565	237,373	233,542	235,443	231,061	230,844	231,494	233,240	233,180	(60)	1,686
4. 1997	XXX	XXX	156,913	162,444	167,697	166,362	167,293	170,055	169,325	169,301	(24)	(754)
5. 1998	XXX	XXX	XXX	173,825	172,548	177,988	178,713	176,070	175,899	174,080	(1,819)	(1,990)
6. 1999	XXX	XXX	XXX	XXX	198,174	207,115	209,493	211,997	208,506	206,520	(1,986)	(5,477)
7. 2000	XXX	XXX	XXX	XXX	XXX	228,750	230,130	237,442	239,606	240,356	750	2,914
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	235,180	228,843	234,942	236,157	1,215	7,314
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	231,225	246,448	251,641	5,193	20,416
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	246,391	246,209	(182)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	269,276	XXX	XXX
										12. Totals	6,289	27,198

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior	501,722	494,700	487,960	479,557	469,982	472,600	464,782	465,159	465,330	494,939	29,609	29,780
2. 1995	100,685	94,456	92,314	92,240	92,928	92,213	92,109	92,362	91,471	93,060	1,589	698
3. 1996	XXX	53,381	51,205	51,087	51,015	50,226	50,343	50,060	49,565	49,737	172	(323)
4. 1997	XXX	XXX	6,725	6,663	6,473	2,918	2,932	3,100	3,004	2,909	(95)	(191)
5. 1998	XXX	XXX	XXX	9,920	9,615	3,183	3,188	3,190	3,175	3,175		(15)
6. 1999	XXX	XXX	XXX	XXX	12,086	750	747	746	746	746		
7. 2000	XXX	XXX	XXX	XXX	XXX	(635)	(634)	(636)	(636)	(636)		
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX		3	1	1		(2)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	1	1		(2)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals	31,275	29,945

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	350,478	285,751	285,396	282,009	273,013	278,395	273,561	281,025	286,936	291,252	4,316	10,227
2. 1995	330,165	344,769	334,163	330,204	328,058	327,559	326,114	326,587	326,703	327,623	920	1,036
3. 1996	XXX	274,027	288,910	280,903	240,878	230,698	231,937	232,680	234,038	234,316	278	1,636
4. 1997	XXX	XXX	180,410	178,799	178,957	177,821	180,287	175,619	177,215	176,250	(965)	631
5. 1998	XXX	XXX	XXX	199,613	204,446	203,065	207,262	208,538	208,039	208,805	766	267
6. 1999	XXX	XXX	XXX	XXX	220,358	210,430	217,014	219,973	217,702	223,582	5,880	3,609
7. 2000	XXX	XXX	XXX	XXX	XXX	212,891	211,475	221,631	227,730	236,151	8,421	14,520
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	219,967	233,001	234,484	243,959	9,475	10,958
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214,734	210,102	218,450	8,348	3,716
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	249,418	263,031	13,613	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	529,853	XXX	XXX
										12. Totals	51,052	46,600

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	33,694	40,448	36,930	29,732	28,714	19,255	16,185	15,491	15,304	15,108	(196)	(383)
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX										
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX								
7. 2000	XXX	XXX	XXX	XXX	XXX							
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals	(196)	(383)

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

NONE

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

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

1. Prior	47,689	55,787	56,190	72,093	58,593	60,525	58,064	58,906	57,801	57,978	177	(928)
2. 1995	4,622	7,698	10,352	26,784	23,288	24,352	24,753	24,826	25,694	24,171	(1,523)	(655)
3. 1996	XXX	1,684	4,014	4,323	3,942	4,046	4,175	4,184	4,182	4,184	2	
4. 1997	XXX	XXX	2,016	2,028	1,932	1,922	1,880	1,875	1,869	1,868	(1)	(7)
5. 1998	XXX	XXX	XXX	2,225	2,118	2,095	2,044	2,041	2,034	2,034		(7)
6. 1999	XXX	XXX	XXX	XXX	2,481	2,190	2,121	2,080	2,063	2,065	2	(15)
7. 2000	XXX	XXX	XXX	XXX	XXX	2,823	2,535	2,414	2,400	2,394	(6)	(20)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	3,010	2,980	2,872	2,881	9	(99)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,948	2,571	2,611	40	(337)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,189	1,997	(192)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,994	XXX	XXX
										12. Totals	(1,492)	(2,068)

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

1. Prior	726,126	974,005	994,570	977,465	923,631	924,829	896,421	1,061,723	1,084,268	1,068,942	(15,326)	7,219
2. 1995	54,236	58,938	63,638	60,072	59,959	56,135	55,944	56,569	57,536	56,693	(843)	124
3. 1996	XXX	38,387	57,592	40,972	57,100	57,883	56,577	55,992	56,539	56,574	35	582
4. 1997	XXX	XXX	43,433	55,448	57,356	56,232	53,638	55,038	54,350	53,402	(948)	(1,636)
5. 1998	XXX	XXX	XXX	47,272	49,448	43,130	41,419	40,631	41,073	39,141	(1,932)	(1,490)
6. 1999	XXX	XXX	XXX	XXX	73,793	69,020	72,338	67,955	68,415	68,068	(347)	113
7. 2000	XXX	XXX	XXX	XXX	XXX	76,578	84,540	86,618	88,763	86,648	(2,115)	30
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	72,556	74,538	74,523	74,703	180	165
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71,322	72,448	72,728	280	1,406
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,918	67,082	(836)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,890	XXX	XXX
										12. Totals	(21,852)	6,513

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

1. Prior												
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX			18	22	22	22	18	24	6	2
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX	5	61	61	61	61	61		
7. 2000	XXX	XXX	XXX	XXX	XXX	12	3	30	38	38		8
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals	6	10

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

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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,851	109,226	98,932	(10,294)	9,081
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	161,982	152,799	(9,183)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157,023	XXX	XXX
										4. Totals	(19,476)	9,081

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209,261	192,496	215,871	23,375	6,610
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,595,292	3,529,085	(66,207)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,465,734	XXX	XXX
										4. Totals	(42,834)	6,610

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(15,886)	(13,125)	(16,942)	(3,817)	(1,056)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	91	90	(1)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	125	XXX	XXX
										4. Totals	(3,818)	(1,056)

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,898	2,519	2,432	(87)	534
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										4. Totals	(89)	534

SCHEDULE P - PART 2M - INTERNATIONAL

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

NONE

SCHEDULE P - PART 2N - REINSURANCE

Nonproportional Assumed Property

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	4,409	3,417	4,631	6,056	8,855	8,105	8,078	8,055	7,876	7,575	(301)	(480)
2. 1995	1,851	1,540	1,223	1,032	1,199	1,001	1,001	1,001	1,001	1,001		
3. 1996	XXX	2,473	1,781	1,167	1,379	1,195	1,195	1,195	1,195	1,195		
4. 1997	XXX	XXX	42	36	35	35	35	35	35	35		
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX	1,238	1,105	1,105	1,105	1,105	1,105		
7. 2000	XXX	XXX	XXX	XXX	XXX	137	137	137	137	137		
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals	(301)	(480)

SCHEDULE P - PART 2O - REINSURANCE

Nonproportional Assumed Liability

1. Prior	178,608	88,493	100,353	44,571	30,387	34,258	32,580	36,015	36,360	37,918	1,558	1,903
2. 1995	37,648	36,433	35,186	18,231	16,189	17,446	17,883	18,023	18,136	17,541	(595)	(482)
3. 1996	XXX	30,453	37,175	8,730	7,532	10,412	10,578	12,113	12,142	11,432	(710)	(681)
4. 1997	XXX	XXX	3,135	4,767	4,485	1,215	1,247	1,640	1,712	1,986	274	346
5. 1998	XXX	XXX	XXX		423	334	384	415	638	649	11	234
6. 1999	XXX	XXX	XXX	XXX								
7. 2000	XXX	XXX	XXX	XXX	XXX	59	414	727	1,475	1,711	236	984
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	696	2,648	4,513	4,849	336	2,201
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals	1,110	4,505

SCHEDULE P - PART 2P - REINSURANCE

Nonproportional Assumed Financial Lines

1. Prior	22,892	25,290	29,270	20,293	20,908	23,771	22,463	22,841	23,197	23,099	(98)	258
2. 1995	9,167	9,859	12,341	6,712	6,886	6,784	6,768	6,768	6,764	6,726	(38)	(42)
3. 1996	XXX	6,216	15,370	4,044	3,346	1,840	1,888	1,856	1,807	1,798	(9)	(58)
4. 1997	XXX	XXX			100	175	263	271	464	464		193
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX								
7. 2000	XXX	XXX	XXX	XXX	XXX							
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals	(145)	351

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
Years in Which Losses Were Incurred	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	910,049	1,116,420	1,096,452	1,194,941	1,478,149	1,476,591	1,542,743	1,551,879	2,064,843	2,523,098	458,255	971,219
2. 1995	25,096	23,812	22,881	23,097	23,416	23,469	24,189	24,695	25,345	25,666	321	971
3. 1996	XXX	10,998	11,608	11,450	11,743	11,533	11,624	11,859	12,027	11,902	(125)	43
4. 1997	XXX	XXX	2,679	3,195	4,683	3,949	3,997	4,495	4,820	5,174	354	679
5. 1998	XXX	XXX	XXX	1,775	1,754	2,213	2,731	2,903	2,900	3,252	352	349
6. 1999	XXX	XXX	XXX	XXX	2,103	2,370	3,542	3,501	3,838	4,185	347	684
7. 2000	XXX	XXX	XXX	XXX	XXX	3,309	2,373	2,323	3,237	3,398	161	1,075
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,744	1,770	2,120	2,628	508	858
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,382	2,333	2,410	77	28
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,629	2,655	1,026	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,573	XXX	XXX
										12. Totals	461,276	975,906

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	577	122	122	122	122	122	122	122	122	122		
2. 1995												
3. 1996	XXX	1	1	1	1	1	1	1	1	1		
4. 1997	XXX	XXX		2	2	2	2	2	2	2		
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX								
7. 2000	XXX	XXX	XXX	XXX	XXX							
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29	31		(31)	(29)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										4. Totals	(31)	(29)

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	000	144,379	237,173	326,249	372,011	405,948	426,474	442,516	452,422	471,956	114	101
2. 1995	1,539,847	1,921,431	1,987,406	2,027,844	2,056,634	2,073,653	2,086,590	2,093,374	2,097,714	2,100,282	888,768	326,955
3. 1996	XXX	1,706,090	2,090,861	2,143,890	2,181,108	2,209,840	2,226,163	2,233,860	2,237,399	2,241,012	957,843	347,586
4. 1997	XXX	XXX	1,196,281	1,498,927	1,559,531	1,595,581	1,621,999	1,636,832	1,645,117	1,651,494	662,551	257,992
5. 1998	XXX	XXX	XXX	1,437,682	1,804,661	1,878,210	1,919,569	1,951,766	1,966,160	1,975,425	758,909	284,747
6. 1999	XXX	XXX	XXX	XXX	1,668,450	2,074,542	2,154,458	2,200,565	2,226,349	2,242,327	702,772	255,398
7. 2000	XXX	XXX	XXX	XXX	XXX	2,009,586	2,722,816	2,836,105	2,885,666	2,912,249	741,816	275,273
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,082,911	2,849,544	2,971,509	3,024,109	683,167	317,329
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,838,533	2,393,533	2,484,107	607,569	300,233
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,944,584	2,597,198	616,999	276,186
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,641,966	412,118	210,338

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	000	1,337,727	2,229,406	2,799,746	3,114,999	3,287,575	3,412,068	3,470,430	3,504,304	3,539,131	201	489
2. 1995	2,072,061	3,530,603	4,257,700	4,786,675	5,105,066	5,280,929	5,374,815	5,418,320	5,434,374	5,444,777	1,272,533	1,123,418
3. 1996	XXX	2,210,754	3,728,255	4,549,866	5,134,137	5,487,421	5,678,726	5,776,702	5,814,098	5,833,869	1,367,823	1,171,571
4. 1997	XXX	XXX	2,206,887	3,795,572	4,651,356	5,216,134	5,568,348	5,745,938	5,815,674	5,854,980	1,398,368	1,152,416
5. 1998	XXX	XXX	XXX	2,234,555	3,893,670	4,714,218	5,261,163	5,585,008	5,730,942	5,797,787	1,347,243	1,161,521
6. 1999	XXX	XXX	XXX	XXX	2,380,313	4,128,083	4,950,841	5,448,048	5,726,856	5,862,027	1,334,640	1,137,343
7. 2000	XXX	XXX	XXX	XXX	XXX	2,720,216	4,654,915	5,540,866	6,050,183	6,334,376	1,327,989	1,182,424
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,622,476	4,499,440	5,357,007	5,833,242	1,273,224	1,182,543
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,580,693	4,347,076	5,155,123	1,183,064	1,064,145
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,404,711	4,017,380	1,045,808	940,545
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,405,234	822,422	879,232

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	000	177,218	216,250	241,264	255,008	265,361	269,874	274,259	275,060	276,955	11	14
2. 1995	61,553	193,761	214,684	231,813	244,608	253,028	257,619	258,774	259,183	259,902	29,993	16,153
3. 1996	XXX	112,103	145,353	168,997	196,473	211,773	222,000	227,653	230,012	230,569	26,198	19,656
4. 1997	XXX	XXX	37,554	74,759	105,900	133,413	148,404	159,408	163,944	165,327	22,921	13,656
5. 1998	XXX	XXX	XXX	45,200	86,998	122,306	144,940	157,726	165,223	168,806	26,128	14,812
6. 1999	XXX	XXX	XXX	XXX	58,367	112,308	149,210	175,769	187,703	196,160	30,586	18,110
7. 2000	XXX	XXX	XXX	XXX	XXX	69,564	127,561	168,651	200,905	217,447	33,799	20,521
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	65,797	126,689	166,082	191,020	32,644	20,626
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,659	129,740	171,703	30,538	19,553
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,175	123,611	26,540	18,824
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,205	19,285	16,708

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	000	198,545	232,995	271,311	289,198	306,669	318,523	329,357	334,705	345,200	279	201
2. 1995	18,755	84,712	87,311	89,199	90,000	90,247	90,687	91,068	91,001	91,161	17,175	7,555
3. 1996	XXX	42,609	44,916	46,981	47,899	48,583	49,108	49,442	49,073	49,161	6,735	8,426
4. 1997	XXX	XXX	691	2,085	2,795	2,866	2,904	2,907	2,909	2,909	137	257
5. 1998	XXX	XXX	XXX	1,201	2,650	3,159	3,172	3,174	3,175	3,175	49	141
6. 1999	XXX	XXX	XXX	XXX	732	743	745	746	746	746	2	(50)
7. 2000	XXX	XXX	XXX	XXX	XXX	(640)	(636)	(636)	(636)	(636)		
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX		1	1	1		
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	1		
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	000	189,345	213,998	238,007	251,395	260,209	265,810	272,312	276,605	279,957	21	37
2. 1995	160,492	278,107	295,080	306,830	313,358	318,449	321,571	324,227	324,958	326,237	61,008	32,208
3. 1996	XXX	191,213	235,475	251,466	263,538	220,809	226,739	230,166	231,655	232,322	54,235	29,650
4. 1997	XXX	XXX	104,960	141,146	152,754	163,869	169,434	173,484	174,775	175,317	36,771	19,737
5. 1998	XXX	XXX	XXX	123,108	168,247	179,366	188,522	200,489	203,783	205,830	39,461	22,175
6. 1999	XXX	XXX	XXX	XXX	137,082	179,694	194,666	202,211	209,564	218,498	36,261	19,698
7. 2000	XXX	XXX	XXX	XXX	XXX	128,546	181,502	201,951	213,148	223,664	32,715	19,043
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	136,542	194,142	210,815	224,735	30,041	18,759
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127,606	175,702	190,266	26,383	17,003
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152,462	213,002	27,194	16,232
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	241,200	22,509	12,155

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)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	000	4,232	5,776	6,935	11,079	11,435	11,197	11,613	11,979	13,057	1	3
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX										
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX								
7. 2000	XXX	XXX	XXX	XXX	XXX							
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

NONE

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

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

1. Prior	000	13,777	21,060	33,861	38,394	41,717	42,604	45,344	45,914	48,159	XXX	XXX
2. 1995	2,753	4,044	6,601	9,857	11,935	14,008	14,077	18,199	19,480	19,385	XXX	XXX
3. 1996	XXX	2,767	3,916	3,709	3,767	3,826	4,035	4,037	4,039	4,040	XXX	XXX
4. 1997	XXX	XXX	1,577	1,863	1,864	1,862	1,866	1,866	1,867	1,866	XXX	XXX
5. 1998	XXX	XXX	XXX	1,818	1,996	2,020	2,020	2,029	2,032	2,032	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	1,895	2,049	2,052	2,052	2,057	2,058	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	2,138	2,393	2,381	2,386	2,386	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,443	2,866	2,868	2,861	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,265	2,464	2,566	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,667	1,785	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,327	XXX	XXX

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

1. Prior	000	109,614	187,671	243,479	303,925	422,230	472,427	638,566	702,171	740,938	74	312
2. 1995	4,175	24,667	38,585	44,717	48,343	51,295	52,996	54,641	54,958	55,424	2,180	2,312
3. 1996	XXX	8,076	16,351	29,989	38,656	45,532	50,045	51,901	52,776	53,703	2,163	2,497
4. 1997	XXX	XXX	2,975	18,699	29,914	37,990	41,216	44,780	46,686	47,208	1,922	2,199
5. 1998	XXX	XXX	XXX	3,848	13,629	22,296	30,228	34,381	36,559	36,947	1,872	3,425
6. 1999	XXX	XXX	XXX	XXX	20,191	32,267	48,829	54,403	60,995	63,727	1,991	29,707
7. 2000	XXX	XXX	XXX	XXX	XXX	36,300	42,533	63,921	72,816	77,889	1,885	61,040
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	27,035	37,395	48,556	59,309	1,605	44,650
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,708	31,855	46,809	1,342	27,139
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,068	21,338	983	15,241
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,190	653	8,480

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

1. Prior	000											
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX				1	2	4	18	24		2
5. 1998	XXX	XXX	XXX									1
6. 1999	XXX	XXX	XXX	XXX	5	61	61	61	61	61	5	1
7. 2000	XXX	XXX	XXX	XXX	XXX	2	3	3	38	38	2	1
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	65,043	76,242	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,659	148,239	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116,136	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	220,304	210,402	320	5,911
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,341,414	3,528,475	2,252,721	710,523
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,243,973	2,044,161	624,298

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	1,624	2,096	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82	90	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	1,491	2,028	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

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

NONE

SCHEDULE P - PART 3N - REINSURANCE

Nonproportional Assumed Property

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	000	1,061	3,829	4,085	5,047	5,901	6,624	6,624	6,653	6,667	XXX	XXX
2. 1995	654	1,004	934	985	1,001	1,001	1,001	1,001	1,001	1,001	XXX	XXX
3. 1996	XXX	1,003	1,171	1,167	1,195	1,195	1,195	1,195	1,195	1,195	XXX	XXX
4. 1997	XXX	XXX	30	35	35	35	35	35	35	35	XXX	XXX
5. 1998	XXX	XXX	XXX								XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	1,105	1,105	1,105	1,105	1,105	1,105	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	137	137	137	137	137	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE

Nonproportional Assumed Liability

1. Prior	000	13,053	16,669	16,081	17,055	17,950	18,728	18,728	20,012	30,545	XXX	XXX
2. 1995	5,720	11,723	12,741	12,423	12,803	13,030	13,253	13,253	13,579	16,786	XXX	XXX
3. 1996	XXX	6,481	11,953	4,678	4,878	5,593	5,758	5,758	6,060	10,147	XXX	XXX
4. 1997	XXX	XXX	63	884	1,059	1,099	1,155	1,155	1,728	1,740	XXX	XXX
5. 1998	XXX	XXX	XXX		36	139	157	298	410	429	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX							XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX			59	117	287	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX		183	411	673	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3P - REINSURANCE

Nonproportional Assumed Financial Lines

1. Prior	000	13,007	13,804	13,433	14,663	14,567	16,365	16,379	18,983	19,022	XXX	XXX
2. 1995	1,514	5,677	6,951	6,454	6,628	6,670	6,674	6,674	6,678	6,678	XXX	XXX
3. 1996	XXX	1,267	3,887	1,450	1,638	1,679	1,706	1,706	1,706	1,706	XXX	XXX
4. 1997	XXX	XXX				141	240	240	308	308	XXX	XXX
5. 1998	XXX	XXX	XXX								XXX	XXX
6. 1999	XXX	XXX	XXX	XXX							XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	000	155,611	262,358	391,585	462,019	636,145	700,758	792,299	868,263	944,496	20	145
2. 1995	1,016	21,935	22,095	22,388	22,694	22,883	23,253	24,093	24,984	25,340	721	939
3. 1996	XXX	9,852	10,071	10,444	10,743	11,010	11,035	11,531	11,753	11,794	362	722
4. 1997	XXX	XXX	319	964	3,410	3,179	3,460	3,993	4,317	4,629	254	334
5. 1998	XXX	XXX	XXX	404	1,050	1,591	2,037	2,610	2,664	2,805	206	160
6. 1999	XXX	XXX	XXX	XXX	473	889	1,461	2,388	2,726	3,162	246	164
7. 2000	XXX	XXX	XXX	XXX	XXX	335	1,197	1,421	1,751	1,827	178	131
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	301	600	1,074	1,660	179	107
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	262	540	718	125	77
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162	1,611	76	64
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	217	54	62

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	000	122	122	122	122	122	122	122	122	122		
2. 1995												
3. 1996	XXX	1	1	1	1	1	1	1	1	1	1	1
4. 1997	XXX	XXX		2	2	2	2	2	2	2	1	2
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX								
7. 2000	XXX	XXX	XXX	XXX	XXX							
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

NONE

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

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	145,111	63,866	20,574	12,626	8,230	11,661	879	8,362	3,967	1,136
2. 1995	225,492	62,843	22,612	8,901	4,626	7,816	151	3,810	4,590	723
3. 1996	XXX	240,249	58,962	21,973	10,104	9,461	10,938	6,271	7,621	1,313
4. 1997	XXX	XXX	256,661	74,192	27,939	10,201	11,850	8,461	8,179	1,454
5. 1998	XXX	XXX	XXX	225,511	48,728	28,313	14,557	18,243	18,385	2,610
6. 1999	XXX	XXX	XXX	XXX	302,127	55,330	34,372	26,060	26,137	3,115
7. 2000	XXX	XXX	XXX	XXX	XXX	282,852	45,695	58,642	29,301	6,058
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	312,694	128,996	64,883	22,630
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	422,376	118,435	38,474
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	447,946	137,638
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	457,313

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	361,264	128,532	113,407	111,031	98,489	46,109	11,777	14,047	19,248	44,763
2. 1995	627,305	172,642	96,298	95,486	73,282	26,889	9,785	7,508	8,343	33,332
3. 1996	XXX	708,786	209,958	139,681	87,526	55,605	23,861	17,770	14,382	11,354
4. 1997	XXX	XXX	750,350	272,266	180,995	108,808	48,359	32,490	23,061	20,702
5. 1998	XXX	XXX	XXX	713,514	327,408	212,667	108,322	46,012	36,394	28,295
6. 1999	XXX	XXX	XXX	XXX	711,803	351,528	155,837	98,700	66,764	42,288
7. 2000	XXX	XXX	XXX	XXX	XXX	798,795	343,990	199,097	123,666	68,328
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	876,238	356,735	213,186	116,460
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	926,383	445,211	228,572
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	897,994	426,577
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	855,461

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	65,522	38,976	23,676	9,643	5,885	4,958	2,512	1,971	1,281	1,259
2. 1995	63,890	17,418	12,823	5,298	681	1,190	1,048	(10)	256	488
3. 1996	XXX	36,826	17,293	6,558	1,499	2,672	1,003		728	1,154
4. 1997	XXX	XXX	37,922	17,466	5,629	5,661	5,241	85	2,231	732
5. 1998	XXX	XXX	XXX	46,103	13,485	9,349	9,780	1,759	3,478	1,321
6. 1999	XXX	XXX	XXX	XXX	37,697	15,944	10,890	3,433	3,611	2,059
7. 2000	XXX	XXX	XXX	XXX	XXX	44,590	14,971	5,937	4,135	3,393
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	53,401	14,190	10,988	8,491
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,585	18,706	12,272
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,419	24,765
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,981

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior	175,733	112,192	100,032	79,324	67,905	68,073	56,679	50,152	48,072	72,487
2. 1995	42,787	3,054	469	416	484	448	256	325	95	1,489
3. 1996	XXX	5,665	1,788	1,263	1,117	313	152	212	95	282
4. 1997	XXX	XXX	3,547	2,511	2,217	18	11	183	95	
5. 1998	XXX	XXX	XXX	1,359	226	9	4	7		
6. 1999	XXX	XXX	XXX	XXX	6,383	2	1			
7. 2000	XXX	XXX	XXX	XXX	XXX	4	1			
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX		1		
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1		
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	127,787	16,002	11,585	11,820	5,585	2,065	243	402	1,774	1,911
2. 1995	75,710	25,729	7,564	3,060	1,415	1,616	302	226	201	294
3. 1996	XXX	30,394	21,343	5,932	(38,304)	1,831	1,535	186	798	505
4. 1997	XXX	XXX	25,523	11,748	5,319	4,643	2,802	(270)	1,017	315
5. 1998	XXX	XXX	XXX	27,966	11,566	6,599	4,030	1,691	1,395	971
6. 1999	XXX	XXX	XXX	XXX	35,995	10,097	7,062	2,391	1,798	1,151
7. 2000	XXX	XXX	XXX	XXX	XXX	35,733	7,609	3,493	3,498	2,566
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	22,734	13,434	7,367	7,390
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,164	11,695	9,839
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,553	21,346
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	134,866

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	15,341	21,877	19,278	15,712	13,337	4,002	533	413	342	262
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

NONE

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

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

1. Prior	14,385	11,939	8,319	18,298	8,186	8,531	6,239	6,227	6,219	5,611
2. 1995	1,255	2,784	2,032	8,774	5,368	5,644	5,341	5,341	5,339	4,339
3. 1996	XXX	1,307	1,735	465	92	128	77	77	73	74
4. 1997	XXX	XXX	340	164	60	55	14	9	2	2
5. 1998	XXX	XXX	XXX	267	113	75	24	12	2	2
6. 1999	XXX	XXX	XXX	XXX	502	134	69	28	4	6
7. 2000	XXX	XXX	XXX	XXX	XXX	551	142	33	14	8
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	429	116	6	22
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	599	73	37
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	480	128
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	607

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

1. Prior	379,134	565,656	520,943	471,494	333,579	278,829	196,589	210,614	209,116	166,622
2. 1995	32,056	10,397	7,302	5,703	4,109	3,136	1,325	751	980	511
3. 1996	XXX	15,807	10,537	(7,965)	4,609	5,118	2,119	1,050	937	1,017
4. 1997	XXX	XXX	21,634	12,918	8,353	9,335	3,930	3,246	1,922	772
5. 1998	XXX	XXX	XXX	23,780	13,480	11,630	5,498	3,131	2,796	1,165
6. 1999	XXX	XXX	XXX	XXX	29,504	17,397	13,385	6,367	5,108	2,946
7. 2000	XXX	XXX	XXX	XXX	XXX	25,477	18,387	14,488	10,748	6,128
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	30,616	24,788	17,549	8,980
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,114	29,361	17,086
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,984	26,520
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,215

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

NONE

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

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

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	2	3	4	5	5	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,853	23,772	14,004
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,373	3,554
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,267

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(170,323)	(43,278)	(3,626)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(104,942)	(6,370)
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(123,486)

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(10,957)	(10,966)	(11,469)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	524	389	303
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

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

NONE

SCHEDULE P - PART 4N - REINSURANCE

Nonproportional Assumed Property

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,740	222	446	341	1,554	1,202	741	741	741	741
2. 1995	803	228	227	9	41					
3. 1996	XXX	250	171		87					
4. 1997	XXX	XXX	4							
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE

Nonproportional Assumed Liability

1. Prior	149,387	48,835	59,973	15,301	6,276	8,896	6,618	6,618	6,618	3,111
2. 1995	24,237	17,910	15,514	3,128	1,604	2,409	2,279	2,279	2,279	
3. 1996	XXX	16,320	16,661	2,182	1,204	2,628	2,357	2,357	2,357	
4. 1997	XXX	XXX	1,598	2,091	1,067	(33)	(65)	(65)	(65)	
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4P - REINSURANCE

Nonproportional Assumed Financial Lines

1. Prior	11,925	3,375	3,643	3,340	2,952	5,020	3,061	3,060	3,061	2,560
2. 1995	3,142	463	3,406	126	122	62	48	48	48	48
3. 1996	XXX	2,285	4,414	1,263	809	88	92	92	92	92
4. 1997	XXX	XXX			47	19	10	10	10	10
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - 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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	399,719	484,391	347,656	388,196	568,417	477,110	498,606	411,482	711,118	972,511
2. 1995	17,425	1,294	385	126	63	121	79	111	18	40
3. 1996	XXX	852	1,014	101	63	206	262	98	200	47
4. 1997	XXX	XXX	1,320	416	71	246	224	202	216	70
5. 1998	XXX	XXX	XXX	820	357	268	196	215	171	207
6. 1999	XXX	XXX	XXX	XXX	994	314	527	168	144	211
7. 2000	XXX	XXX	XXX	XXX	XXX	1,750	651	276	247	339
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	975	645	430	451
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	956	595	553
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,128	665
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,162

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

NONE

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

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

NONE

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

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	88,011	14,032	10,991	9,152	8,330	8,136	8,231	8,095	8,115	8,229
2. 1995	777,004	880,277	884,611	886,423	887,385	888,089	888,477	888,640	888,720	888,768
3. 1996	XXX	857,464	949,532	953,687	955,492	956,675	957,337	957,623	957,780	957,843
4. 1997	XXX	XXX	592,846	655,881	659,157	660,968	661,830	662,274	662,459	662,551
5. 1998	XXX	XXX	XXX	679,437	751,611	755,692	757,430	758,350	758,746	758,909
6. 1999	XXX	XXX	XXX	XXX	639,030	695,898	699,919	701,691	702,432	702,772
7. 2000	XXX	XXX	XXX	XXX	XXX	623,723	734,668	739,626	741,219	741,816
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	594,879	676,157	681,441	683,167
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	529,709	604,700	607,569
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	564,950	616,999
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	412,118

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	16,037	10,173	6,457	3,740	2,303	1,581	1,004	676	445	312
2. 1995	74,654	7,659	4,306	2,510	1,430	913	498	308	157	107
3. 1996	XXX	66,693	6,863	3,853	2,255	1,319	732	488	229	148
4. 1997	XXX	XXX	49,498	6,088	3,278	1,983	1,068	569	313	174
5. 1998	XXX	XXX	XXX	54,544	6,791	3,616	1,954	994	505	297
6. 1999	XXX	XXX	XXX	XXX	47,032	6,130	3,138	1,804	893	476
7. 2000	XXX	XXX	XXX	XXX	XXX	69,257	6,891	3,447	1,864	1,051
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	64,237	10,475	4,120	1,920
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,251	6,252	3,770
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,907	4,731
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,319

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	57,124	5,563	2,468	1,077	676	652	780	671	698	780
2. 1995	1,134,653	1,209,509	1,213,232	1,214,280	1,214,731	1,215,222	1,215,577	1,215,685	1,215,719	1,215,748
3. 1996	XXX	1,227,814	1,298,762	1,302,438	1,303,530	1,304,230	1,304,738	1,304,978	1,305,039	1,305,073
4. 1997	XXX	XXX	869,871	915,330	918,283	919,552	920,148	920,490	920,571	920,604
5. 1998	XXX	XXX	XXX	983,832	1,037,175	1,041,250	1,042,652	1,043,380	1,043,610	1,043,693
6. 1999	XXX	XXX	XXX	XXX	908,295	951,589	955,820	957,663	958,110	958,312
7. 2000	XXX	XXX	XXX	XXX	XXX	910,951	1,004,015	1,009,578	1,010,871	1,011,336
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	896,177	967,178	971,798	972,864
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	823,257	884,006	886,920
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	833,300	875,953
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	649,473

SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

SECTION 1

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	519,679	263,969	229,457	212,144	202,709	198,192	196,525	196,020	195,878	196,079
2. 1995	889,711	1,173,443	1,225,568	1,249,585	1,261,954	1,267,768	1,270,522	1,271,789	1,272,296	1,272,533
3. 1996	XXX	955,021	1,261,360	1,315,395	1,343,122	1,357,409	1,363,525	1,366,185	1,367,315	1,367,823
4. 1997	XXX	XXX	968,443	1,279,751	1,346,949	1,376,801	1,389,374	1,395,038	1,397,367	1,398,368
5. 1998	XXX	XXX	XXX	949,150	1,254,673	1,306,392	1,328,886	1,340,324	1,345,156	1,347,243
6. 1999	XXX	XXX	XXX	XXX	964,762	1,253,415	1,301,345	1,321,293	1,330,681	1,334,640
7. 2000	XXX	XXX	XXX	XXX	XXX	956,246	1,256,755	1,301,536	1,319,724	1,327,989
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	935,746	1,216,649	1,257,060	1,273,224
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	889,211	1,146,525	1,183,064
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	814,503	1,045,808
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	822,422

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	163,150	96,381	55,109	29,979	16,271	9,828	5,877	3,789	2,695	2,046
2. 1995	328,310	102,286	57,552	32,366	16,579	8,569	4,215	2,194	1,154	679
3. 1996	XXX	363,310	106,221	61,567	33,935	17,153	8,416	4,231	2,047	1,140
4. 1997	XXX	XXX	358,178	102,321	55,909	30,278	14,993	7,177	3,566	1,865
5. 1998	XXX	XXX	XXX	342,396	87,236	48,643	26,976	13,083	6,474	3,355
6. 1999	XXX	XXX	XXX	XXX	321,346	78,650	40,384	21,405	10,997	5,600
7. 2000	XXX	XXX	XXX	XXX	XXX	322,885	72,678	37,342	19,783	9,817
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	299,760	68,834	34,185	17,071
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275,453	62,839	30,990
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	248,786	54,284
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	252,804

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	132,573	15,113	5,313	1,847	761	426	300	275	281	332
2. 1995	2,255,084	2,378,904	2,390,863	2,394,597	2,395,835	2,396,282	2,396,483	2,396,556	2,396,592	2,396,630
3. 1996	XXX	2,383,140	2,520,379	2,533,406	2,537,714	2,539,625	2,540,165	2,540,379	2,540,462	2,540,534
4. 1997	XXX	XXX	2,379,297	2,518,121	2,540,006	2,550,169	2,551,732	2,552,261	2,552,528	2,552,645
5. 1998	XXX	XXX	XXX	2,352,780	2,489,795	2,505,080	2,509,891	2,511,311	2,511,832	2,512,083
6. 1999	XXX	XXX	XXX	XXX	2,335,883	2,458,442	2,470,989	2,475,115	2,476,582	2,477,030
7. 2000	XXX	XXX	XXX	XXX	XXX	2,349,502	2,486,216	2,498,241	2,502,131	2,503,247
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,275,486	2,394,684	2,406,178	2,409,639
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,104,746	2,215,909	2,225,438
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,902,739	1,995,614
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,923,221

SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	17,162	10,528	9,271	8,942	8,731	8,649	8,645	8,641	8,656	8,667
2. 1995	21,273	28,099	28,974	29,464	29,744	29,877	29,940	29,970	29,986	29,993
3. 1996	XXX	19,132	24,078	25,031	25,591	25,912	26,083	26,153	26,184	26,198
4. 1997	XXX	XXX	15,612	20,765	21,828	22,411	22,687	22,816	22,889	22,921
5. 1998	XXX	XXX	XXX	17,874	23,898	25,123	25,653	25,925	26,067	26,128
6. 1999	XXX	XXX	XXX	XXX	21,661	28,275	29,568	30,153	30,469	30,586
7. 2000	XXX	XXX	XXX	XXX	XXX	23,884	31,447	32,797	33,471	33,799
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	23,674	30,693	32,050	32,644
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,200	29,183	30,538
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,508	26,540
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,285

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	5,489	2,123	1,293	774	474	306	195	115	69	52
2. 1995	8,793	1,847	1,103	667	366	190	91	49	20	12
3. 1996	XXX	5,444	2,024	1,308	776	434	232	112	53	27
4. 1997	XXX	XXX	5,543	1,943	1,176	675	364	199	98	55
5. 1998	XXX	XXX	XXX	6,280	2,014	1,147	651	365	182	83
6. 1999	XXX	XXX	XXX	XXX	7,218	2,138	1,231	694	382	209
7. 2000	XXX	XXX	XXX	XXX	XXX	7,709	2,345	1,331	757	403
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	6,991	2,162	1,230	711
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,094	2,138	1,158
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,356	2,051
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,107

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	4,874	574	154	60	25	38	45	55	61	69
2. 1995	45,844	50,218	50,484	50,575	50,615	50,627	50,631	50,634	50,635	50,635
3. 1996	XXX	42,218	45,391	45,683	45,807	45,858	45,878	45,880	45,881	45,881
4. 1997	XXX	XXX	33,047	36,097	36,444	36,568	36,607	36,624	36,629	36,632
5. 1998	XXX	XXX	XXX	36,970	40,468	40,853	40,969	41,015	41,022	41,023
6. 1999	XXX	XXX	XXX	XXX	44,632	48,300	48,717	48,854	48,892	48,905
7. 2000	XXX	XXX	XXX	XXX	XXX	49,725	54,103	54,510	54,677	54,723
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	49,627	53,456	53,858	53,981
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,094	50,798	51,249
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,355	47,415
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,100

SCHEDULE P - PART 5D - WORKERS' COMPENSATION

SECTION 1

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	11,488	5,984	4,632	4,740	4,546	6,346	6,364	6,728	7,023	7,302
2. 1995	12,607	16,867	16,976	17,033	17,035	17,126	17,137	17,154	17,171	17,175
3. 1996	XXX	6,317	6,499	6,603	6,603	6,673	6,693	6,721	6,733	6,735
4. 1997	XXX	XXX	55	129	131	135	137	137	137	137
5. 1998	XXX	XXX	XXX	49	49	49	49	49	49	49
6. 1999	XXX	XXX	XXX	XXX			2	2	2	2
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	15,691	6,314	4,849	3,813	3,898	3,218	2,712	2,425	2,208	1,951
2. 1995	6,776	612	369	193	145	77	59	51	38	41
3. 1996	XXX	727	447	251	172	112	80	41	31	29
4. 1997	XXX	XXX	207	146	119	3				
5. 1998	XXX	XXX	XXX	252	260					
6. 1999	XXX	XXX	XXX	XXX	199	3				
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	5,432	992	515	200	200	695	770	1,070	1,357	1,580
2. 1995	27,007	30,850	30,924	30,951	30,954	30,963	30,972	30,976	30,976	30,983
3. 1996	XXX	14,891	15,136	15,206	15,213	15,232	15,237	15,242	15,242	15,243
4. 1997	XXX	XXX	382	484	500	503	503	507	507	507
5. 1998	XXX	XXX	XXX	403	448	450	450	450	450	450
6. 1999	XXX	XXX	XXX	XXX	145	151	151	151	151	151
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		4
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

SECTION 1

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	11,324	3,275	2,279	1,933	1,829	1,717	1,688	1,702	1,713	1,734
2. 1995	49,283	59,679	60,343	60,630	60,815	60,903	60,947	60,983	61,002	61,008
3. 1996	XXX	45,947	53,067	53,652	53,936	54,090	54,183	54,222	54,234	54,235
4. 1997	XXX	XXX	30,260	35,690	36,252	36,519	36,652	36,722	36,754	36,771
5. 1998	XXX	XXX	XXX	32,829	38,550	39,063	39,247	39,386	39,447	39,461
6. 1999	XXX	XXX	XXX	XXX	30,751	35,373	35,896	36,097	36,200	36,261
7. 2000	XXX	XXX	XXX	XXX	XXX	26,150	31,943	32,401	32,609	32,715
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	24,732	29,350	29,817	30,041
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,308	25,992	26,383
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,587	27,194
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,509

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	5,939	2,237	1,313	811	505	338	238	166	147	123
2. 1995	11,379	1,801	1,001	554	280	148	83	42	29	19
3. 1996	XXX	7,182	1,570	874	494	271	110	55	34	30
4. 1997	XXX	XXX	6,120	1,397	761	397	207	101	64	26
5. 1998	XXX	XXX	XXX	6,413	1,388	656	411	179	91	58
6. 1999	XXX	XXX	XXX	XXX	5,461	1,279	649	390	213	109
7. 2000	XXX	XXX	XXX	XXX	XXX	5,817	1,322	731	424	283
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	5,411	1,295	675	371
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,124	1,134	587
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,029	1,070
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,937

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	8,568	1,189	312	148	92	93	105	115	170	204
2. 1995	87,459	95,341	95,800	95,927	95,979	96,003	96,014	96,025	96,034	96,044
3. 1996	XXX	77,328	83,230	83,664	83,797	83,856	83,880	83,894	83,905	83,915
4. 1997	XXX	XXX	51,669	55,883	56,281	56,409	56,468	56,497	56,520	56,534
5. 1998	XXX	XXX	XXX	57,076	61,141	61,491	61,612	61,662	61,682	61,694
6. 1999	XXX	XXX	XXX	XXX	51,911	55,380	55,862	55,997	56,035	56,059
7. 2000	XXX	XXX	XXX	XXX	XXX	46,262	51,216	51,586	51,689	51,747
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	43,706	47,523	47,851	47,991
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,793	42,632	42,929
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,067	43,304
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,977

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	416	422	438	440	441	442	443	443	443	444
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	61	57	29	23	23	11	6	5	5	4
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	11	6	12	2	8	14	15	15	16	19
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	199	199	000	2001	2002	2003	2004
1. Prior										
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	199	199	000	2001	2002	2003	2004
1. Prior										
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	199	199	000	2001	2002	2003	2004
1. Prior										
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	3,220	2,706	2,656	2,650	2,797	2,901	3,055	3,159	3,339	3,413
2. 1995	1,374	1,850	1,990	2,068	2,121	2,141	2,161	2,173	2,177	2,180
3. 1996	XXX	1,365	1,814	1,968	2,046	2,106	2,135	2,154	2,159	2,163
4. 1997	XXX	XXX	1,145	1,584	1,734	1,829	1,878	1,901	1,917	1,922
5. 1998	XXX	XXX	XXX	1,040	1,512	1,675	1,779	1,832	1,858	1,872
6. 1999	XXX	XXX	XXX	XXX	1,139	1,608	1,806	1,914	1,972	1,991
7. 2000	XXX	XXX	XXX	XXX	XXX	1,066	1,590	1,754	1,835	1,885
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	949	1,363	1,512	1,605
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	850	1,201	1,342
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	653	983
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	653

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	3,979	3,249	2,859	2,505	2,470	2,300	2,051	1,766	2,037	2,080
2. 1995	758	435	298	194	109	70	50	30	21	19
3. 1996	XXX	787	536	329	210	125	71	34	34	23
4. 1997	XXX	XXX	792	497	322	179	102	54	33	20
5. 1998	XXX	XXX	XXX	971	497	297	167	80	43	26
6. 1999	XXX	XXX	XXX	XXX	3,446	528	275	145	65	38
7. 2000	XXX	XXX	XXX	XXX	XXX	3,306	425	231	125	66
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,694	384	256	147
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,230	331	198
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	864	310
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	659

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,369	730	930	359	1,326	2,384	2,754	3,067	3,731	4,160
2. 1995	3,556	4,272	4,443	4,507	4,538	4,560	4,593	4,601	4,609	4,614
3. 1996	XXX	3,638	4,352	4,520	4,600	4,644	4,657	4,668	4,675	4,683
4. 1997	XXX	XXX	3,216	3,815	3,992	4,064	4,102	4,124	4,135	4,141
5. 1998	XXX	XXX	XXX	4,470	5,069	5,207	5,285	5,307	5,315	5,323
6. 1999	XXX	XXX	XXX	XXX	30,872	31,479	31,617	31,691	31,725	31,736
7. 2000	XXX	XXX	XXX	XXX	XXX	62,115	62,731	62,875	62,936	62,959
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	45,485	46,107	46,277	46,356
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,961	28,491	28,640
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,002	16,476
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,769

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

SECTION 2B

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

SECTION 3B

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

SCHEDULE P - PART 5R - PRODUCTS 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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,709	1,439	1,347	1,423	1,491	2,194	2,218	2,250	2,282	2,302
2. 1995	481	682	692	697	700	703	702	712	717	721
3. 1996	XXX	287	334	343	346	353	357	359	361	362
4. 1997	XXX	XXX	135	197	213	221	229	232	245	254
5. 1998	XXX	XXX	XXX	125	179	189	197	203	204	206
6. 1999	XXX	XXX	XXX	XXX	163	213	228	240	243	246
7. 2000	XXX	XXX	XXX	XXX	XXX	116	159	170	175	178
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	110	154	173	179
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85	118	125
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59	76
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	2,512	1,537	1,471	1,401	935	926	924	1,013	1,610	1,713
2. 1995	451	20	17	16	17	20	18	23	19	21
3. 1996	XXX	59	21	21	17	12	11	8	7	5
4. 1997	XXX	XXX	91	51	37	36	25	37	41	34
5. 1998	XXX	XXX	XXX	56	29	24	16	7	6	4
6. 1999	XXX	XXX	XXX	XXX	77	46	29	19	16	16
7. 2000	XXX	XXX	XXX	XXX	XXX	55	38	29	17	14
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	62	30	16	13
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50	24	13
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25	15
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,030	416	410	193	191	938	1,191	1,464	2,187	2,455
2. 1995	1,588	2,005	2,023	2,031	2,046	2,052	2,062	2,077	2,090	2,109
3. 1996	XXX	988	1,042	1,058	1,067	1,075	1,081	1,084	1,086	1,089
4. 1997	XXX	XXX	315	403	438	479	500	537	579	622
5. 1998	XXX	XXX	XXX	280	332	352	355	360	366	370
6. 1999	XXX	XXX	XXX	XXX	319	389	407	418	421	426
7. 2000	XXX	XXX	XXX	XXX	XXX	232	291	310	319	323
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	230	280	291	299
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	181	210	215
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127	155
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	139

SCHEDULE P - PART 5R - PRODUCTS 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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1		(31)	25	17	17	17	17	17	17
2. 1995										
3. 1996	XXX	1		1	1	1	1	1	1	1
4. 1997	XXX	XXX		1	1	1	1	1	1	1
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2B

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

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior			(96)	81	63	63	63	63	63	63
2. 1995		1		1	1	1	1	1	1	1
3. 1996	XXX	3		3	3	3	3	3	3	3
4. 1997	XXX	XXX		1	1	1	1	1	1	1
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	13,220	(8,952)	(1,592)	(2,089)	(1,015)	(1,234)	242	55	(187)	33	33
2. 1995	364,333	369,850	370,215	370,230	371,085	371,022	370,752	370,849	370,983	370,691	(292)
3. 1996	XXX	332,785	336,079	336,338	336,667	336,613	336,723	336,781	336,780	336,973	193
4. 1997	XXX	XXX	219,223	220,291	220,405	220,314	220,359	220,365	220,338	220,471	133
5. 1998	XXX	XXX	XXX	234,512	235,267	235,184	235,461	235,404	235,333	235,401	68
6. 1999	XXX	XXX	XXX	XXX	250,107	248,373	248,741	248,510	248,274	248,272	(2)
7. 2000	XXX	XXX	XXX	XXX	XXX	270,281	270,641	270,297	270,266	270,275	9
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	293,426	292,479	292,459	292,543	84
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	325,925	325,889	326,195	306
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	363,330	365,500	2,170
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	400,879	400,879
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	403,581
13. Earned Premiums (Sch P, Part 1)	377,758	329,551	224,548	236,577	253,745	268,824	294,558	324,562	362,855	403,581	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	(188)	(45)	(13)	(13)	(13)	(13)					
2. 1995	6,794	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	
3. 1996	XXX	5,824	5,824	5,824	5,824	5,824	5,824	5,824	5,824	5,824	
4. 1997	XXX	XXX	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	
5. 1998	XXX	XXX	XXX	2,548	2,548	2,548	2,548	2,548	2,548	2,548	
6. 1999	XXX	XXX	XXX	XXX	2,693	2,693	2,693	2,693	2,693	2,693	
7. 2000	XXX	XXX	XXX	XXX	XXX	1,547	1,547	1,547	1,547	1,547	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,954	1,954	1,954	1,954	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,683	2,683	2,683	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,156	2,156	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,744	2,744
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,744
13. Earned Premiums (Sch P, Part 1)	6,619	5,798	3,100	2,548	2,693	1,547	1,954	2,683	2,156	2,744	XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	14,646	2,257	1,835	1,522	1,474	1,865	384	65	(42)	126	126
2. 1995	135,026	137,402	137,399	137,408	137,399	137,379	137,409	137,394	137,391	137,397	6
3. 1996	XXX	92,682	92,449	92,451	92,450	92,437	92,508	92,484	92,483	92,483	
4. 1997	XXX	XXX	8,326	7,896	7,915	7,905	8,076	8,033	8,030	8,030	
5. 1998	XXX	XXX	XXX	7,385	7,347	7,347	7,618	7,518	7,513	7,512	(1)
6. 1999	XXX	XXX	XXX	XXX	7,197	7,202	7,624	7,469	7,457	7,456	(1)
7. 2000	XXX	XXX	XXX	XXX	XXX	(10)	(14)	(255)	(274)	(277)	(3)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	480	485	454	450	(4)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	322	325	319	(6)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(140)	(140)	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35	35
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152
13. Earned Premiums (Sch P, Part 1)	147,914	95,488	8,347	6,891	7,136	294	1,825	(186)	(253)	152	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	(187)			1							
2. 1995	1,734	1,159	1,159	1,158	1,158	1,158	1,158	1,158	1,158	1,158	
3. 1996	XXX	2,769	2,769	2,769	2,769	2,769	2,769	2,769	2,769	2,769	
4. 1997	XXX	XXX	696	696	696	696	696	696	696	696	
5. 1998	XXX	XXX	XXX	(859)	(859)	(859)	(859)	(859)	(859)	(859)	
6. 1999	XXX	XXX	XXX	XXX	(229)	(229)	(229)	(229)	(229)	(229)	
7. 2000	XXX	XXX	XXX	XXX	XXX	25	25	25	25	25	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	28	28	28	28	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	150	150	150	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(75)	(75)	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P, Part 1)	1,548	2,194	696	(859)	(229)	25	28	150	(75)		XXX

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	4,656	(413)	(43)	10	(1)	4	(24)	(50)			
2. 1995	499,746	500,032	499,984	499,978	499,980	499,985	499,990	499,989	499,988	499,988	
3. 1996	XXX	457,021	456,483	456,490	456,487	456,487	456,484	456,480	456,480	456,480	
4. 1997	XXX	XXX	338,947	338,291	338,269	338,220	338,184	338,177	338,177	338,176	(1)
5. 1998	XXX	XXX	XXX	343,667	342,963	342,807	342,672	342,659	342,656	342,654	(2)
6. 1999	XXX	XXX	XXX	XXX	344,195	343,788	343,572	343,534	343,529	342,217	(1,312)
7. 2000	XXX	XXX	XXX	XXX	XXX	352,021	351,609	351,516	351,489	351,428	(61)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	374,952	374,389	374,355	374,351	(4)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	404,491	403,994	403,965	(29)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	468,088	467,584	(504)
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	555,345	555,345
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	553,432
13. Earned Premiums (Sch P, Part 1)	504,391	456,889	338,318	343,017	343,467	351,418	374,131	403,722	467,521	553,432	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	(1,418)	2									
2. 1995	61,393	61,145	61,145	61,145	61,145	61,145	61,145	61,145	61,145	61,145	
3. 1996	XXX	52,811	52,811	52,811	52,811	52,811	52,811	52,811	52,811	52,811	
4. 1997	XXX	XXX	16,147	16,147	16,147	16,147	16,147	16,147	16,147	16,147	
5. 1998	XXX	XXX	XXX	12,368	12,368	12,368	12,368	12,368	12,368	12,368	
6. 1999	XXX	XXX	XXX	XXX	2,960	2,960	2,960	2,960	2,960	2,960	
7. 2000	XXX	XXX	XXX	XXX	XXX	3,177	3,177	3,177	3,177	3,177	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	3,215	3,215	3,215	3,215	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,274	3,274	3,274	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,964	3,964	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,388	5,388
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,388
13. Earned Premiums (Sch P, Part 1)	59,976	52,565	16,147	12,368	2,960	3,177	3,215	3,274	3,964	5,388	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)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	1,315	(1,699)	(2,673)	2,054	2,000	2,833	(875)	(26)	4	31	31
2. 1995	87,665	87,650	88,382	88,379	88,379	88,262	88,384	88,378	88,379	88,449	70
3. 1996	XXX	84,668	85,994	85,998	85,999	85,645	85,807	85,783	85,785	85,783	(2)
4. 1997	XXX	XXX	63,750	63,771	63,774	63,522	63,996	63,963	63,969	63,967	(2)
5. 1998	XXX	XXX	XXX	68,587	68,621	68,522	68,821	68,727	68,734	68,725	(9)
6. 1999	XXX	XXX	XXX	XXX	72,443	72,469	72,565	72,501	72,521	72,509	(12)
7. 2000	XXX	XXX	XXX	XXX	XXX	121,580	121,515	121,493	121,506	121,470	(36)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	107,660	107,640	107,647	107,623	(24)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,427	102,424	102,414	(10)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,783	101,752	(31)
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,507	101,507
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,482
13. Earned Premiums (Sch P, Part 1)	89,119	84,793	63,832	68,688	72,472	121,617	107,873	102,138	101,840	101,482	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	(3,934)	(15)	15	15	15	15					
2. 1995	19,985	19,985	19,985	19,985	19,985	19,985	19,985	19,985	19,985	19,985	
3. 1996	XXX	13,048	13,048	13,048	13,048	13,048	13,048	13,048	13,048	13,048	
4. 1997	XXX	XXX	1,921	1,921	1,921	1,921	1,921	1,921	1,921	1,921	
5. 1998	XXX	XXX	XXX	2,191	2,191	2,191	2,191	2,191	2,191	2,191	
6. 1999	XXX	XXX	XXX	XXX	815	815	815	815	815	815	
7. 2000	XXX	XXX	XXX	XXX	XXX	935	935	935	935	935	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	(100)	(100)	(100)	(100)	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	158	158	158	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	210	210	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(25)	(25)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(25)
13. Earned Premiums (Sch P, Part 1)	16,513	13,048	1,921	2,191	815	935	(100)	158	210	(25)	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
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	101		(1)								
2. 1995	238	238	234	234	234	233	233	233	233	233	
3. 1996	XXX	77	71	71	71	71	71	71	71	71	
4. 1997	XXX	XXX	18	15	15	14	14	14	14	14	
5. 1998	XXX	XXX	XXX	21	20	16	16	16	16	16	
6. 1999	XXX	XXX	XXX	XXX	4	1	1	1	1	1	
7. 2000	XXX	XXX	XXX	XXX	XXX	7	7	7	7	7	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	6	6	6	6	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	4	4	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	5	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1
13. Earned Premiums (Sch P, Part 1)	238	118	7	17	3	(2)	6	4	5	1	XXX

SECTION 2B

NONE

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

SECTION 2

NONE

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

SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	11,002										
2. 1995	11,007	11,007	11,007	11,007	11,007	11,007	11,007	11,007	11,007	11,007	
3. 1996	XXX	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495	
4. 1997	XXX	XXX	31	31	31	31	31	31	31	31	
5. 1998	XXX	XXX	XXX	47	47	47	47	47	47	47	
6. 1999	XXX	XXX	XXX	XXX	3,008	3,008	3,008	3,008	3,008	3,008	
7. 2000	XXX	XXX	XXX	XXX	XXX	2,261	2,261	2,261	2,261	2,261	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,916	1,916	1,916	1,916	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,882	2,882	2,882	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,597	2,597	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P, Part 1)	22,699	8,495	31	47	3,008	2,261	1,916	2,882	2,597		XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	(257)										
2. 1995	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	
3. 1996	XXX	805	805	805	805	805	805	805	805	805	
4. 1997	XXX	XXX	5	5	5	5	5	5	5	5	
5. 1998	XXX	XXX	XXX	2	2	2	2	2	2	2	
6. 1999	XXX	XXX	XXX	XXX	80	80	80	80	80	80	
7. 2000	XXX	XXX	XXX	XXX	XXX						
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22	22	22	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P, Part 1)	987	805	5	2	80			22			XXX

SCHEDULE P - PART 6O - REINSURANCE B - NONPROPORTIONAL ASSUMED LIABILITY

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	7,355										
2. 1995	42,964	42,964	42,964	42,964	42,964	42,964	42,964	42,964	42,964	42,964	
3. 1996	XXX	37,194	37,194	37,194	37,194	37,194	37,194	37,194	37,194	37,194	
4. 1997	XXX	XXX	130	130	130	130	130	130	130	130	
5. 1998	XXX	XXX	XXX	123	123	123	123	123	123	123	
6. 1999	XXX	XXX	XXX	XXX	502	502	502	502	502	502	
7. 2000	XXX	XXX	XXX	XXX	XXX	1,082	1,082	1,082	1,082	1,082	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,358	1,358	1,358	1,358	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167	167	167	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P, Part 1)	53,902	37,194	130	123	502	1,082	1,358	167			XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	(248)										
2. 1995	507	507	507	(507)	(507)	(507)	(507)	(507)	(507)	(507)	
3. 1996	XXX	2,337	2,337	2,337	2,337	2,337	2,337	2,337	2,337	2,337	
4. 1997	XXX	XXX	8	8	8	8	8	8	8	8	
5. 1998	XXX	XXX	XXX	1	1	1	1	1	1	1	
6. 1999	XXX	XXX	XXX	XXX							
7. 2000	XXX	XXX	XXX	XXX	XXX						
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P, Part 1)	243	2,337	8	1							XXX

SCHEDULE P - PART 6R - PRODUCTS 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)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	771	39	35	35	12	31	(1)	(4)			
2. 1995	26,019	26,040	26,042	26,046	26,040	26,018	26,017	26,016	26,016	26,016	
3. 1996	XXX	23,619	23,663	23,677	23,673	23,659	23,657	23,657	23,657	23,657	
4. 1997	XXX	XXX	4,398	4,470	4,461	4,443	4,436	4,435	4,435	4,435	
5. 1998	XXX	XXX	XXX	5,043	5,133	5,104	5,077	5,076	5,076	5,076	
6. 1999	XXX	XXX	XXX	XXX	5,222	5,424	5,384	5,382	5,382	5,382	
7. 2000	XXX	XXX	XXX	XXX	XXX	4,915	5,033	5,015	5,014	5,014	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	3,975	3,978	3,977	3,977	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,283	3,320	3,321	1
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,381	5,375	(6)
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,435	3,435
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,430
13. Earned Premiums (Sch P, Part 1)	26,747	23,644	4,451	5,134	5,270	5,030	4,015	3,259	5,416	3,430	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	12	12	12	12	12	12					
2. 1995	164	164	164	164	164	164	164	164	164	164	
3. 1996	XXX	204	204	204	204	204	204	204	204	204	
4. 1997	XXX	XXX	1	1	1	1	1	1	1	1	
5. 1998	XXX	XXX	XXX								
6. 1999	XXX	XXX	XXX	XXX	(1,746)	(1,746)	(1,746)	(1,746)	(1,746)	(1,746)	
7. 2000	XXX	XXX	XXX	XXX	XXX	(706)	(706)	(706)	(706)	(706)	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(19)	(19)	(19)	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P, Part 1)	164	204	1		(1,746)	(706)		(19)			XXX

SCHEDULE P - PART 6R - PRODUCTS 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
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior		(3)									
2. 1995	92	92	92	92	92	92	92	92	92	92	
3. 1996	XXX	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	
4. 1997	XXX	XXX									
5. 1998	XXX	XXX	XXX	(28)	(28)	(28)	(28)	(28)	(28)	(28)	
6. 1999	XXX	XXX	XXX	XXX							
7. 2000	XXX	XXX	XXX	XXX	XXX						
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P, Part 1)	92	(14)		(28)							XXX

SECTION 2B

NONE

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

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	1,529,233	132	0.0	5,804,157		
2. Private Passenger Auto Liability/Medical	8,990,507	7,666	0.1	9,554,021		
3. Commercial Auto/Truck Liability/Medical	526,433	2,950	0.6	414,967	(498)	(0.1)
4. Workers' Compensation	158,907	37,432	23.6	179	132	73.9
5. Commercial Multiple Peril	442,338	236	0.1	584,626		
6. Medical Malpractice - Occurrence	2,082	1,183	56.8			
7. Medical Malpractice - Claims-Made						
8. Special Liability	16,000	1,863	11.6	5,456		
9. Other Liability - Occurrence	514,051	158,616	30.9	101,609	108	0.1
10. Other Liability - Claims-Made						
11. Special Property	84,464	2,405	2.8	432,690		
12. Auto Physical Damage	278,971	119	0.0	7,231,813		
13. Fidelity/Surety	(18,838)	243	(1.3)	425		
14. Other	445	44	9.9	(97)		
15. International						
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	1,628,480	759,160	46.6	3,416		
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	0					
22. Totals	14,153,073	972,049	6.9	24,133,262	(258)	(0.0)

SECTION 2

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 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	1,823,692	1,464,298	1,287,982	1,282,284	1,275,274	680,815	1,012,386	1,267,931	1,096,023	1,065,740
2. 1995	118,873	63,725	4,607	4,636	5,823	5,028	5,082	5,280	5,345	5,347
3. 1996	XXX	62,464	4,206	4,327	4,446	4,504	4,571	4,575	4,571	4,583
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

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 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	647,760	608,404	442,646	434,520	430,397	477,303	425,097	440,947	532,867	576,162
2. 1995	40,624	10,105	59	6	135	135				
3. 1996	XXX	12,528	430	10	107	107				
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	(716)	(7,940)	784	779	774	1,393	(1,089)	(29)	(236)	(245)
2. 1995	10,792	8,140	(88)	(97)	850		(347)	170	141	(3)
3. 1996	XXX	7,582	5,412	132	224		83	11	2	(10)
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	4,304	84	77	470						
2. 1995	2,059									
3. 1996	XXX	330								
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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	1,529,233			5,804,157		
2. Private Passenger Auto Liability/Medical	8,990,507			9,554,021		
3. Commercial Auto/Truck Liability/Medical	526,433			414,967	35	0.0
4. Workers' Compensation	158,907	2,617	1.6	179	24	13.4
5. Commercial Multiple Peril	442,338			584,626		
6. Medical Malpractice - Occurrence	2,082					
7. Medical Malpractice - Claims-Made						
8. Special Liability	16,000			5,456		
9. Other Liability - Occurrence	514,051	148	0.0	101,609	19	0.0
10. Other Liability - Claims-Made						
11. Special Property	84,464			432,690		
12. Auto Physical Damage	278,971			7,231,813		
13. Fidelity/Surety	(18,838)			425		
14. Other	445			(97)		
15. International						
16. Reinsurance - Nonproportional Assumed Property	909					
17. Reinsurance - Nonproportional Assumed Liability	15,480					
18. Reinsurance - Nonproportional Assumed Financial Lines	4,373					
19. Products Liability - Occurrence	1,628,480			3,416		
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	0					
22. Totals	14,173,834	2,765	0.0	24,133,262	78	0.0

SECTION 2

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 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior		126,808	119,266	118,803	55,780	52,702	52,697	55,723	55,162	55,291
2. 1995		489	393							
3. 1996	XXX	170	425							
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

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 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior		1,847	554	393	447	447	1,330	1,567	1,509	1,543
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior		547	(91)	(595)	(14)	(39)	389	29	(685)	78
2. 1995		1,287	(215)							
3. 1996	XXX	775	138							
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

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

NONE

SECTION 6

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

NONE

SECTION 7

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

NONE

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			
1.02 1995			
1.03 1996			
1.04 1997			
1.05 1998			
1.06 1999			
1.07 2000			
1.08 2001			
1.09 2002			
1.10 2003			
1.11 2004			
1.12 Totals			

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 415

   5.2 Surety 982

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.
Persons using Schedule P to estimate the adequacy of Auto Liability loss and loss expense reserves should consider the effect that disposition rate changes over the 10 year period may have on their estimates, taking into account the distortions that changing claim disposition rates cause to development patterns inherent in the historical data and projections that rely on that data.....

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	Yes	221,678,626	220,786,029		175,838,620	211,322,042	103,384,029	2,918,075	
2. Alaska AK	Yes	110,541,960	109,022,639		48,262,097	62,930,778	51,029,195	991,871	
3. Arizona AZ	Yes	240,101,227	243,934,249		116,492,401	105,681,722	78,974,635	2,727,424	
4. Arkansas AR	Yes	115,684,569	115,437,389		54,777,362	62,311,725	42,800,347	1,693,233	
5. California CA	Yes	1,475,594,372	1,440,366,522		731,252,463	556,825,829	658,575,598	13,930,145	
6. Colorado CO	Yes	186,727,188	189,015,325		104,610,211	91,146,758	62,316,805	1,993,881	
7. Connecticut CT	Yes	289,750,956	286,126,897		146,318,256	147,107,314	218,407,904	4,103,821	
8. Delaware DE	Yes	35,141,690	34,211,342		17,929,342	25,239,899	91,322,597	396,306	
9. District of Columbia DC	Yes	24,432,320	23,947,939		10,483,983	10,020,981	6,867,352	235,785	
10. Florida FL	Yes	1,129,723,549	1,138,644,679		830,501,649	1,041,399,161	810,991,286	3,702,368	
11. Georgia GA	Yes	507,916,421	510,515,383		247,980,028	285,573,075	181,461,082	7,461,725	
12. Hawaii HI	Yes	58,129,626	56,157,202		26,914,946	30,149,927	19,483,058	667,190	
13. Idaho ID	Yes	59,683,939	60,534,870		27,029,597	27,568,788	24,942,528	933,571	
14. Illinois IL	Yes	646,828,199	651,682,496		311,592,483	319,235,893	361,568,386	7,341,490	
15. Indiana IN	Yes	215,613,320	214,157,884		100,588,681	91,361,331	73,094,726	3,149,829	
16. Iowa IA	Yes	35,205,416	36,634,891		15,378,679	13,066,309	13,139,695	490,253	
17. Kansas KS	Yes	67,155,379	68,789,137		27,671,048	25,122,867	14,445,620	893,607	
18. Kentucky KY	Yes	178,725,955	176,924,020		86,064,893	89,388,696	54,872,243	2,367,964	
19. Louisiana LA	Yes	431,093,992	432,694,434		197,141,490	228,756,304	216,246,796	5,566,608	
20. Maine ME	Yes	60,315,931	60,648,031		26,740,854	27,778,947	26,829,668	1,143,065	
21. Maryland MD	Yes	509,443,491	506,657,049		259,193,551	244,793,646	161,366,723	5,619,161	
22. Massachusetts MA	Yes				289,805	17,105,577	39,189,252		
23. Michigan MI	Yes	472,096,449	494,733,998		284,028,190	533,366,033	860,558,433	6,047,666	
24. Minnesota MN	Yes	121,982,952	123,779,707		52,404,400	50,191,770	53,937,548	1,376,913	
25. Mississippi MS	Yes	105,591,802	104,736,738		44,386,692	57,438,764	68,853,730	1,515,306	
26. Missouri MO	Yes	105,958,521	108,063,136		55,805,562	59,110,485	45,114,429	1,402,415	
27. Montana MT	Yes	29,477,041	30,742,479		14,544,559	11,881,107	12,822,017	402,984	
28. Nebraska NE	Yes	43,322,058	44,766,285		20,622,167	18,166,733	17,457,609	480,551	
29. Nevada NV	Yes	145,495,522	148,033,863		84,174,217	77,160,276	69,491,686	1,630,013	
30. New Hampshire NH	Yes	56,852,929	57,367,480		27,135,856	32,063,965	28,728,135	996,572	
31. New Jersey NJ	No	9,773	(26,645)		38,634,852	96,980,756	310,907,994		
32. New Mexico NM	Yes	90,105,171	90,883,180		54,715,522	57,274,091	40,008,047	1,165,567	
33. New York NY	Yes	2,231,783,101	2,215,615,633		1,097,335,726	1,254,727,434	1,611,493,705	25,512,446	
34. North Carolina NC	Yes	385,078,153	386,306,292		183,292,515	184,647,675	128,024,954	5,799,474	
35. North Dakota ND	Yes	10,159,620	10,380,283		3,475,760	3,546,092	3,149,139	138,451	
36. Ohio OH	Yes	344,775,943	346,540,183		194,997,874	257,259,643	247,100,688	5,834,413	
37. Oklahoma OK	Yes	158,828,605	163,164,205		90,837,044	85,592,404	44,683,944	2,251,127	
38. Oregon OR	Yes	170,766,934	173,383,564		83,156,642	73,195,392	62,598,140	2,471,056	
39. Pennsylvania PA	Yes	910,190,949	900,537,726		550,348,331	681,617,572	742,310,577	11,945,525	
40. Rhode Island RI	Yes	65,050,080	64,250,935		29,808,782	30,878,109	42,400,642	956,255	
41. South Carolina SC	Yes	325,718,764	324,855,949		149,971,592	141,616,003	100,096,097	5,088,306	
42. South Dakota SD	Yes	6,599,419	6,786,202		2,836,114	2,482,958	2,270,627	86,553	
43. Tennessee TN	Yes	210,571,193	213,383,069		98,099,815	109,856,679	85,845,872	3,082,272	
44. Texas TX	Yes	176,017,534	176,802,146		89,247,727	114,042,120	189,103,283	2,705,265	
45. Utah UT	Yes	157,837,807	159,764,499		75,591,209	74,072,051	49,609,166	2,143,276	
46. Vermont VT	Yes	33,558,737	33,946,129		14,850,533	13,108,194	15,222,836	586,990	
47. Virginia VA	Yes	433,977,465	431,964,726		226,043,939	208,114,222	141,300,372	6,149,429	
48. Washington WA	Yes	345,975,510	346,562,471		173,685,785	144,041,528	153,212,529	4,328,713	
49. West Virginia WV	Yes	81,942,289	83,118,672		48,797,591	48,450,517	34,207,747	829,210	
50. Wisconsin WI	Yes	82,717,928	83,947,356		40,362,169	57,813,090	82,067,672	1,162,946	
51. Wyoming WY	Yes	14,778,413	15,093,592		6,697,369	6,287,275	4,479,132	198,242	
52. American Samoa AS	No								
53. Guam GU	No								
54. Puerto Rico PR	Yes	3,498,912	4,362,974		1,834,045	3,649,929	5,300,605	2,338	
55. U.S. Virgin Islands VI	No								
56. Canada CN	Yes								
57. Aggregate Other Aliens OT	XXX				627,380	499,446	1,487,084		
58. Totals	(a) 51	13,920,207,701	13,920,735,236		7,401,402,397	8,203,019,879	8,565,153,966	164,617,642	
DETAILS OF WRITE-INS									
5701. Other Alien	XXX				627,380	499,446	1,487,084		
5702.	XXX								
5703.	XXX								
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX								
5799. Totals (Lines 5701 through 5703 + 5798) (Line 57 above)	XXX				627,380	499,446	1,487,084		

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

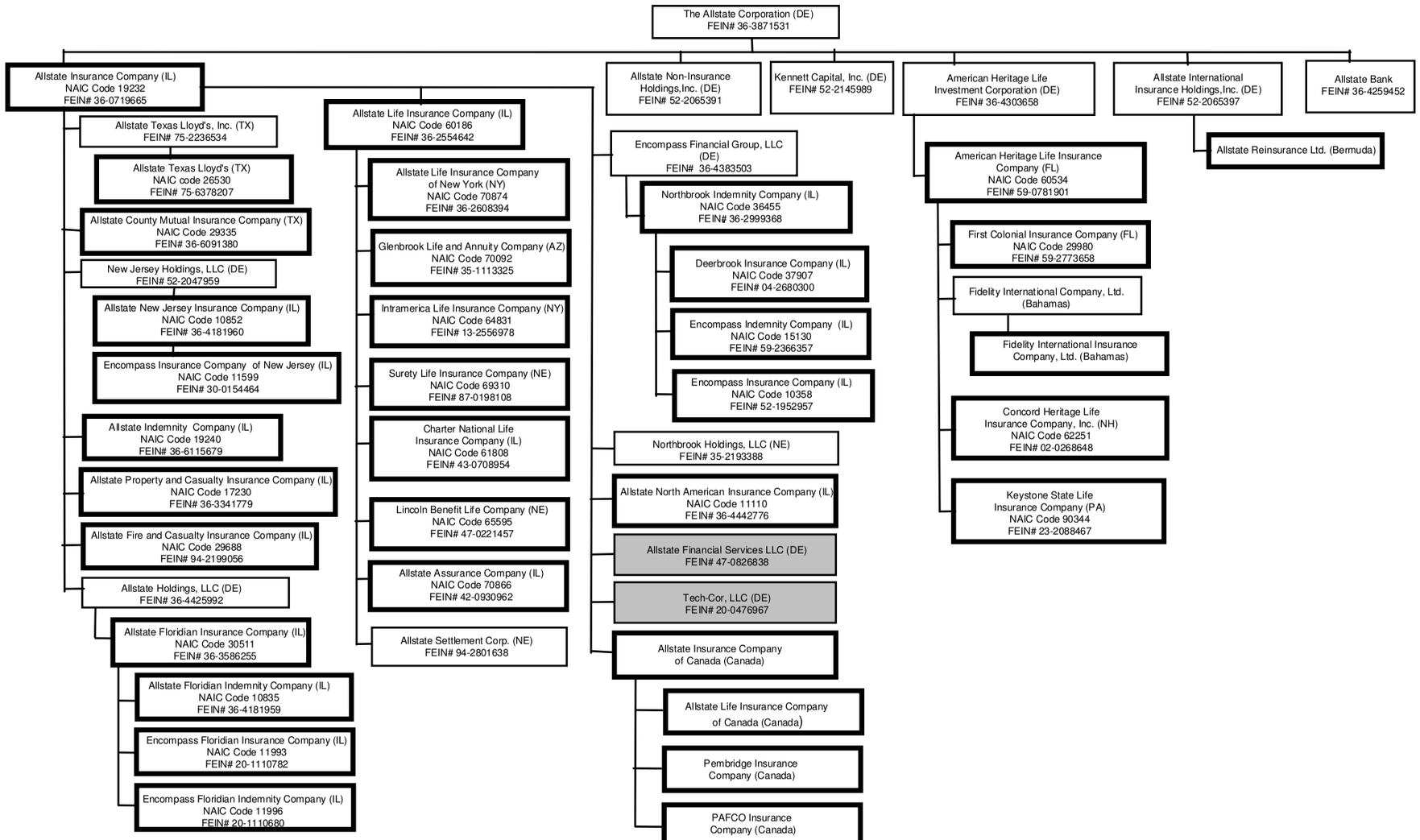
Explanation of basis of allocation of premiums by states, etc.

Personal Lines - Premiums allocated to various states, etc., according to location of properties insured.

Commercial Lines - Premiums allocated to states wherein the contract of insurance was negotiated and placed.

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	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
70866	42-0930962	Allstate Assurance Company	(4,000,000)								(4,000,000)	
29335	36-6091380	Allstate County Mutual Insurance Company						(379,002,429)			(379,002,429)	451,190,707
	51-0376373	Allstate Holdings, LLC		(35,937,323)							(35,937,323)	
	52-2065397	Allstate International Holdings, LLC		(50,000)							(50,000)	
00000	47-0826838	Allstate Financial Services, LLC		13,000,000							13,000,000	
29688	94-2199056	Allstate Fire & Casualty Insurance Company	(1,500,000)								(1,500,000)	
10835	36-4181959	Allstate Floridian Indemnity Company	(26,900,000)								(26,900,000)	149,254,786
30511	36-3586255	Allstate Floridian Insurance Company	26,900,000	400,937,323							427,837,323	(149,439,604)
19240	36-6115679	Allstate Indemnity Company	(10,000,000)				861,012,453	(2,112,052,969)			(1,261,040,516)	3,364,238,640
19232	36-0719665	Allstate Insurance Company	(2,042,060,108)	(390,000,000)			(1,287,772,448)	3,817,320,128			97,487,572	(6,259,523,162)
		Allstate Insurance Company of Canada	(79,339,892)	(30,162,400)							(109,502,292)	
60186	36-2554642	Allstate Life Insurance Company	(174,627,571)	(121,908,549)				3,755,965,196			3,459,429,076	(19,409,236,758)
70874	36-2608394	Allstate Life Insurance Company of New York		64,213,255							64,213,255	1,407,399
10852	36-4181960	Allstate New Jersey Insurance Company	(36,500,000)								(36,500,000)	(32,686,760)
11110	36-4442776	Allstate North American Insurance Company	(1,100,000)								(1,100,000)	
17230	36-3341779	Allstate Property and Casualty Insurance Company	(2,000,000)				426,759,995	(803,744,106)			(378,984,111)	1,573,270,601
		Allstate Reinsurance Ltd.		50,000							50,000	
00000	94-2801638	Allstate Settlement Corp.		8,000,000							8,000,000	
26530	75-6378207	Allstate Texas Lloyd's						(522,520,624)			(522,520,624)	536,158,171
60534	59-0781901	American Heritage Life Insurance Company		(6,000,000)				(397,154,426)			(403,154,426)	523,579,040
61808	43-0708954	Charter National Life Insurance Company	(17,500,000)								(17,500,000)	29,168,338
37907	04-2680300	Deerbrook Insurance Company										117,188,797
	36-4383503	Encompass Financial Group, LLC	(96,246)								(96,246)	
11996	20-1110680	Encompass Floridian Indemnity Company		5,000,000							5,000,000	157,535
11993	20-1110782	Encompass Floridian Insurance Company		5,000,000							5,000,000	27,283
15130	59-2366357	Encompass Indemnity Company										144,583,216
10358	52-1952957	Encompass Insurance Company										152,821
11599	30-0154464	Encompass Insurance Company of New Jersey	(89,500,000)								(89,500,000)	32,686,760
29980	59-2773658	First Colonial Insurance Company		6,000,000							6,000,000	(58,883,930)
70092	35-1113325	Glenbrook Life and Annuity Company						(1,716,799,942)			(1,716,799,942)	8,108,241,735
64831	13-2556978	Intramerica Life Insurance Company	(12,500,000)								(12,500,000)	
65595	47-0221457	Lincoln Benefit Life Company		49,695,294				(1,642,010,828)			(1,592,315,534)	10,247,805,179
00000	36-3923930	Northbrook Holdings, LLC	1,642,251								1,642,251	
36455	36-2999368	Northbrook Indemnity Company										132,377,138
69310	87-0198108	Surety Life Insurance Company	(17,444,795)								(17,444,795)	498,282,068
		Pafco Insurance Company		30,162,400							30,162,400	
	20-0476967	Tech-Cor, LLC		2,000,000							2,000,000	
00000	36-3871531	The Allstate Corporation	2,486,526,361								2,486,526,361	
9999999 Control Totals									XXX			

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?	YES
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. The Company does not have 100 or more stockholders.

3. The Company does not write financial guaranty insurance.

4. The Company does not write medicare business.

6. The Company is not an alien insurer.

10. The Company does not have protected cells.

14. The Company does not write long-term care insurance.

Bar Codes:

2. 

3. 

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

4. 

6. 

10. 

14. 

OVERFLOW PAGE FOR WRITE-INS

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

2304.	Equities and deposits in pools and associations	698,357		698,357	1,512,187
2305.	Prepaid expenses	1,202,024,567	1,202,024,567		
2306.	Advances	87,675,047	87,675,047		
2307.	Goodwill	8,825,000	8,825,000		
2308.	Accounts receivable from CNA				10,630,559
2309.	Florida Hurricane Catastrophe Fund (FHCF) prepaid reimbursement premium				1,325,351
2397.	Summary of remaining write-ins for Line 23 from page 2	1,299,222,971	1,298,524,614	698,357	13,468,097

P003 Additional Aggregate Lines for Page 3 Line 23.
*LIAB

2304.	Reserve for uncashed checks		35,570,475	31,630,571
2305.	Accounts payable to CNA		5,380,819	
2306.	Accrued retrospective premium payable		30,956	24,369
2307.	Retroactive reinsurance reserve -ceded		(31,666,056)	(59,572,193)
2308.	2002 NC private passenger auto escrow			40,112,064
2397.	Summary of remaining write-ins for Line 23 from page 3		9,316,193	12,194,811

P004 Additional Aggregate Lines for Page 4 Line 14.
*UNINEX

1404.	Miscellaneous			73
1405.	Fines, penalties, and violations		(6,688,349)	(1,229,751)
1406.	CNA renewal rights & option agreement		(4,093,499)	(7,719,657)
1497.	Summary of remaining write-ins for Line 14 from page 4		(10,781,848)	(8,949,335)

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP

2404.	Change in unallocated expense reserves	2,654,897			2,654,897
2405.	Servicing fees	(17,938,324)	(54,482,120)		(72,420,444)
2497.	Summary of remaining write-ins for Line 24 from page 11	(15,283,427)	(54,482,120)		(69,765,547)

P013 Additional Aggregate Lines for Page 13 Line 23.
*EXNONADMIT

2304.	Advances		87,675,047	96,980,263	9,305,216
2305.	Goodwill		8,825,000	9,000,000	175,000
2397.	Summary of remaining write-ins for Line 23 from page 13		96,500,047	105,980,263	9,480,216

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15	16
		3	4												
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Allstate Research Center - 321 Middlefield Rd		Menlo Park	CA	01/01/1984	12/31/2001	3,608,360		1,593,699	1,593,699	(96,965)				582,015	408,971
Office Building - 800 Carillon Pkwy		St. Petersberg	FL	01/01/1986	01/01/1999	17,570,765		9,875,835	9,875,835	(422,420)			793,893	3,043,303	1,635,959
Office Buildings - 740 & 780 Carillon Pkwy		St. Petersberg	FL	01/01/1989	01/01/1989	21,283,434		13,610,515	13,610,515	(628,255)			331,849	2,657,718	1,329,750
Office Buildings - 3075 Sanders Rd		Northbrook	IL	05/01/1965	12/01/2001	344,886,313		132,717,203	132,717,203	(17,983,679)			9,681,394	48,091,159	23,883,847
Allstate Printing and Comm. Warehouse - 1600 S. Wolf Rd		Wheeling	IL	01/01/1967	12/31/2001	25,854,310		7,881,169	7,881,169	(1,297,835)			1,850,803	5,387,547	3,759,943
Office Building - 51 W. Higgins Rd		South Barrington	IL	01/01/1979	01/01/1991	65,248,062		31,422,630	31,422,630	(2,505,303)			3,821,468	10,581,642	6,721,548
Office Buildings - 100-110 E. Palatine Rd		Wheeling	IL	01/01/1973	12/31/2001	12,788,393		4,559,425	4,559,425	(571,304)			94,649	1,530,835	732,759
Office Bulding - 401 McCullough Dr		Charlotte	NC	01/01/1970	12/31/2001	22,995,677		9,192,246	9,192,246	(1,122,301)			239,443	3,674,123	2,172,514
Lincoln Benefit Life Buildings - 2920 & 2940 S. 84th Street		Lincoln	NE	06/16/1998	12/31/2001	23,738,874		19,772,141	19,772,141	(806,802)			21,771	3,287,669	1,555,794
Office Building - 75 Executive Pkwy		Hudson	OH	01/01/1968	01/01/1995	41,711,888		24,462,551	24,462,551	(1,601,007)			275,038	7,240,123	4,478,632
Office Building - corner of Greentree & Cochron Rd		Mount Lebanon Township	PA	01/01/1970	12/31/2001	3,406,881		1,298,452	1,298,452	(184,187)				473,389	222,483
Office Buildings - DFW Freeport Pkwy		Irving	TX	05/01/1989	05/01/1989	64,300,298		43,918,977	43,918,977	(1,761,010)			630,552	10,959,831	7,220,481
Office Building - 1819 Electric Rd		Roanoke	VA	01/01/1970	12/31/2001	20,133,666		6,686,425	6,686,425	(1,080,051)			406,374	3,214,674	1,803,418
Seattle Office Buildings		Bothell	WA	01/01/1988	01/01/1989	27,534,556		17,050,791	17,050,791	(838,423)			2,930	5,332,231	1,597,010
Office Building - 555 S. Executive Dr		Brookfield	WI	01/01/1970	01/01/1988	9,393,260		2,473,795	2,473,795	(334,204)			23,494	2,319,544	933,976
0299999 - Property occupied by the reporting entity - Administrative						704,454,736		326,515,854	326,515,854	(31,233,747)			18,173,656	108,375,802	58,457,085
0399999 - Total property occupied by the reporting entity						704,454,736		326,515,854	326,515,854	(31,233,747)			18,173,656	108,375,802	58,457,085
9999999 Totals						704,454,736		326,515,854	326,515,854	(31,233,747)			18,173,656	108,375,802	58,457,085

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
				NONE				
9999999 - Totals								

SCHEDULE A - PART 3

Showing All Real Estate SOLD During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16
	2	3						Expended for Additions, Permanent Improvements and Changes in Encum-							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) By Adjustment	Increase (Decrease) By Foreign Exchange Adjustment	brances	Book/ Adjusted Carrying Value Less Encum- brances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	Gross Income Earned Less Interest Incurred on Encum- brances	Taxes, Repairs and Expenses Incurred
Tech-Cor Land 0.129 acres sold	Wheeling	IL	09/05/2004	Village of Wheeling	3,311				3,311	83,483		80,172	80,172		
0199999 - Property Sold					3,311				3,311	83,483		80,172	80,172		
9999999 Totals					3,311				3,311	83,483		80,172	80,172		

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12
		3	4								
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
122474		GRANADA HILLS	CA		08/30/2004	5.390	13,921,250			22,146,600	06/30/2004
122473		PLEASANT HILL	CA		08/30/2004	5.390	7,932,500			12,619,406	06/30/2004
122429		SAN FRANCISCO	CA		09/01/2004	5.100	7,462,620			12,550,000	07/15/2004
122475		LAMESA	CA		08/30/2004	5.390	5,841,250			9,292,544	05/31/2004
122406		REDWOOD SHORES	CA		02/04/2004	4.190	5,663,994			9,875,000	12/31/2003
800036		BREA	CA		04/30/1983	7.880	32,348			92,000	01/01/1983
800034		BREA	CA		04/30/1983	7.880	31,061			88,000	01/01/1983
800044		BREA	CA		04/30/1983	7.880	20,324			88,975	01/01/1983
122476		WHEAT RIDGE	CO		08/30/2004	5.390	6,965,000			11,080,260	06/30/2004
122509		DENVER	CO		10/15/2004	6.020	3,171,077			4,600,000	09/01/2004
122448		HARTFORD	CT		05/19/2004	4.300	9,392,906			17,112,583	04/05/2004
122374		HAMDEN	CT		02/17/2004	5.300	9,005,269			19,800,000	12/10/2003
122434		MAITLAND	FL		05/26/2004	4.390	4,725,000			6,349,027	04/01/2004
122468		MARIETTA	GA		07/20/2004	4.890	12,700,000			28,400,000	05/11/2004
122532		LAWRENCEVILLE	GA		09/30/2004	4.960	1,890,425			3,450,000	06/19/2004
122533		DALLAS	GA		09/30/2004	4.960	1,794,675			3,250,000	05/20/2004
122463		OAKBROOK	IL		06/03/2004	4.660	15,000,000			25,252,526	04/23/2004
122393		DARIEN	IL		12/19/2003	4.650	10,000,000			18,242,424	11/14/2003
122402		CHICAGO	IL		02/26/2004	4.190	9,750,000			19,000,000	12/31/2003
122396		DEERFIELD	IL		12/30/2003	4.180	8,000,000			13,000,000	12/05/2003
122542		EVANSTON	IL		12/15/2004	4.640	6,200,000			9,648,632	10/26/2004
122574		BATAVIA	IL		12/29/2004	4.580	5,500,000			7,750,000	12/15/2004
122462		NAPERVILLE	IL		05/27/2004	5.140	4,525,000			10,000,000	02/23/2004
122397		NOBLESVILLE	IN		01/20/2004	4.770	14,162,000			25,800,000	11/07/2003
122481		TAUNTON	MA		07/13/2004	4.960	7,000,000			13,000,000	04/14/2004
122507		BALTIMORE	MD		08/31/2004	5.430	8,500,000			16,800,000	06/27/2004
122549		ST. LOUIS PARK	MN		12/16/2004	4.840	10,000,000			15,961,539	12/01/2004
122399		MINNETONKA	MN		03/05/2004	5.170	10,000,000			14,863,636	01/29/2004
122469		NORTH BRANCH	MN		07/26/2004	5.620	5,273,466			7,800,000	06/17/2004
122544		EDEN PRAIRE	MN		11/30/2004	5.390	4,125,000			5,500,000	10/26/2004
122488		OLIVE BRANCH	MS		08/02/2004	4.660	11,875,000			22,278,533	06/01/2004
121512		CHARLOTTE	NC		11/27/1996	8.200	11,860,177			21,163,895	10/16/1996
122513		CLIFTON	NJ		10/06/2004	5.720	10,000,000			14,554,878	10/01/2004
122458		SEA GIRT	NJ		06/24/2004	5.460	7,440,700			11,500,000	04/30/2004
122418		LAS VEGAS	NV		04/15/2004	5.080	20,865,056			35,735,040	02/24/2004
122432		LAS VEGAS	NV		05/07/2004	3.990	4,881,250			8,500,000	03/22/2004
107008		CANTON	OH		02/28/1997	7.720	2,435,478			6,700,000	01/30/1997
107009		NORTH CANTON	OH		02/28/1997	7.720	999,171			2,900,000	01/30/1997
107006		LAKE OSWEGO	OR		03/18/1997	7.880	4,775,496			7,500,000	03/05/1997
122472		TIGARD	OR		08/30/2004	5.390	1,756,250			2,793,928	06/30/2004
122514		MECHANICSBURG	PA		10/06/2004	5.720	10,000,000			14,554,878	10/01/2004
122450		MONROEVILLE	PA		07/29/2004	6.650	9,947,387			14,534,884	06/30/2004
122410		PITTSBURGH	PA		03/15/2004	5.250	8,000,000			13,187,369	03/11/2004
122487		POTTSVILLE	PA		08/02/2004	4.660	7,675,000			14,398,967	06/01/2004
122535		BLUFFTON	SC		10/06/2004	4.960	1,342,500			2,775,000	05/24/2004
122508		NASHVILLE	TN		09/21/2004	5.250	5,000,000			7,894,737	07/23/2004
122563		FRANKLIN	TN		12/29/2004	4.530	3,087,500			4,437,500	11/29/2004
122534		JACKSON	TN		10/05/2004	4.910	2,855,800			4,683,357	07/09/2004
122541		JACKSON	TN		11/04/2004	4.950	860,550			1,411,643	07/09/2004
122414		HOUSTON	TX		08/10/2004	5.150	14,925,794			26,181,818	02/24/2004
122485		PLANO	TX		07/28/2004	4.980	3,496,250			5,000,000	06/03/2004
122404		FLOWER MOUND	TX		01/29/2004	4.480	3,200,000			4,326,340	12/29/2003
122484		PLANO	TX		07/28/2004	4.980	3,187,500			5,300,000	06/03/2004
122433		HOUSTON	TX		05/26/2004	4.390	2,512,500			3,401,938	04/05/2004
122477		SUGARLAND	TX		08/30/2004	5.390	2,015,000			3,205,560	06/30/2004
122466		STERLING	VA		07/01/2004	5.620	8,285,546			11,635,246	06/01/2004
122471		EDMONDS	WA		08/30/2004	5.390	2,818,750			4,484,204	06/30/2004
0599999 - Mortgages in good standing - Commercial Mortgages - All Other							374,683,820			638,452,867	XXX
0899999 - Total - Mortgages in Good Standing							374,683,820			638,452,867	XXX
107010		IRVING	TX		10/22/1990	7.250	6,655,166			13,000,000	10/22/1990

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12
		3	4								
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
1399999 - Restructured mortgages - Commercial Mortgages - All Other							6,655,166			13,000,000	XXX
1699999 - Total - Restructured Mortgages							6,655,166			13,000,000	XXX
800041		BREA	CA		04/30/1983	6.940	49,016			142,500	01/01/1983
2199999 - Mortgages with overdue interest over 90 days - Commercial Mortgages - All Other							49,016			142,500	XXX
2499999 - Total - Mortgages w/overdue interest over 90 days, not in the process of foreclosure							49,016			142,500	XXX
9999999 Totals							381,388,002			651,595,367	XXX

General Interrogatory:

1. Mortgages in good standing ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
2. Restructured mortgages ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
4. Mortgages in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.

SCHEDULE B - PART 2

Showing ALL Mortgage Loans SOLD, Transferred or Paid in Full During the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3			Book Value/Recorded Investment Excluding Accrued			Book Value/Recorded Investment Excluding Accrued				
Loan Number	City	State	Loan Type	Date Acquired	Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss)on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
121487	REDWOOD SHORES	CA		01/07/1997	8,284,501			8,284,501	8,284,501			
800038	BREA	CA		04/30/1983	34,649			34,649	34,649			
121525	OAKBROOK TERRACE	IL		12/27/1996	5,793,828			5,793,828	5,793,828			
107005	BLOOMFIELD HILLS	MI		12/20/1996	3,417,749			3,417,749	3,417,749			
0199999 - Mortgages closed by repayment					17,530,727			17,530,727	17,530,727			
9999999 Totals					17,530,727			17,530,727	17,530,727			

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
AIG HIGHSTAR GP II LP (2.40%)		NEW YORK	NY	DIRECT	05/24/2004	8,909,070		8,909,070		
ARCLIGHT ENERGY PARTNERS II (0.94%)		BOSTON	MA	DIRECT	12/16/2003	1,820,962		1,820,962	(59,448)	
CALTIUS PARTNERS III (2.00%)		LOS ANGELES	CA	DIRECT	09/03/2004	318,193		318,193		
HANCOCK MEZZANINE PARTNERS III (4.95%)		BOSTON	MA	DIRECT	12/30/2003	1,392,155		1,392,155	(65,726)	
MEZZANINE MANAGEMENT FUND III (7.00%)		DOVER	DE	DIRECT	11/15/1999	16,317,035		16,317,035	1,675,860	
0799999 - Joint Venture Interests - Fixed Income						28,757,415		28,757,415	1,550,686	
AAM PARTNERS (3.21%)		CHICAGO	IL	DIRECT	06/22/1995					
ABRY BROADCAST PARTNERS III, L.P. (1.72%)		BOSTON	MA	DIRECT	03/19/1997	6,646,000		6,646,000	(530,111)	
INTERNATIONAL NETWORK FUND (2.23%)		BOSTON	MA	DIRECT	04/18/1988	10,740		10,740	6,173	
APA GERMAN VENTURES EUROPEAN, L.P. (3.62%)		GRAND CAYMAN	CAYMAN	DIRECT	12/31/1991	176,562		176,562	53,821	11,660
APAX VENTURES IV INTERNATIONAL PARTNERS, L.P. (5.76%)		LONDON	ENGLAND	DIRECT	12/16/1991	60,763		60,763	116,253	94,571
APAX CAPITAL RISQUE II (4.74%)		PARIS	FRANCE	DIRECT	09/01/1988	28,192		28,192	2,596	563
APAX CR III (3.57%)		PARIS	FRANCE	DIRECT	03/27/1991	535,863		535,863	(55,396)	(12,002)
APAX VENTURES III INTERNATIONAL PARTNERS, L.P. (2.40%)		LONDON	ENGLAND	DIRECT	12/02/1987	13,120		13,120	(2,136)	(1,737)
APAX EUROPE IV, A, L.P. (1.26%)		LONDON	ENGLAND	DIRECT	03/31/1999	8,321,413		8,321,413	1,991,374	431,428
ARCH VENTURE FUND II , L.P. (3.19%)		CHICAGO	IL	DIRECT	09/01/1994	396,221		396,221	47,381	
ARCH VENTURE FUND III, LP (4.65%)		CHICAGO	IL	DIRECT	12/26/1996	2,531,960		2,531,960	(1,284,907)	
ARCH VENTURE FUND IV, LP (2.83%)		CHICAGO	IL	DIRECT	04/22/1999	1,386,229		1,386,229	(926,798)	
ARCH VENTURE FUND V, L.P. (1.43%)		CHICAGO	IL	DIRECT	06/07/2001	1,958,607		1,958,607	(1,021,046)	
ARK DIRECT CAPITAL FUND, L.P. (12.78%)		CHICAGO	IL	DIRECT	10/28/1996	194,721		194,721	(803,968)	
BAKER COMMUNICATIONS FUND II, LP (0.89%)		DOVER	DE	DIRECT	04/17/2000	2,752,065		2,752,065	(142,343)	
BAKER COMMINICATIONS FUND, L.P. (3.70%)		DOVER	DE	DIRECT	05/22/1997	7,428,796		7,428,796	3,669,860	
BARJAN PRODUCTS LLC (16.68%)		DOVER	DE	DIRECT	05/07/1999					
BAYVIEW FINANCIAL TRADING GROUP, L.P. (11.75%)		MIAMI	FL	DIRECT	12/31/1997	21,427,741		21,427,741	10,963,637	
BAIRD CAPITAL PARTNERS II LIMITED PARTNERSHIP (34.53%)		MILWAUKEE	WI	DIRECT	10/01/1996	3,420,076		3,420,076	155,439	
B IV CAPITAL PARTNERS (2.25%)	C	WELLESLEY	MA	DIRECT	03/28/2003	6,827,870		6,827,870	378,139	
CALIFORNIA COMMUNITY FIANANCIAL INSTITUTIONS FUND (6.25%)		SAN FRANCISCO	CA	DIRECT	04/13/1998	4,280,680		4,280,680	(212,264)	
CASCADED ADVANCED TURBINE, L.P. (50.35%)		MOUNTAINSIDE	NY	DIRECT	10/15/1993					
CHISHOLM PARTNERS III, L.P. (14.38%)		DOVER	DE	DIRECT	10/29/1996	1,780,066		1,780,066	47,703	
CONNING INSURANCE CAPITAL LIMITED PARTNERSHIP III (10.76%)		HARTFORD	CT	DIRECT	07/16/1994	373,837		373,837	44,198	
CYPRESS MERCHANT BANKING PARTNERS I, L.P (1.00%)		DOVER	DE	DIRECT	03/08/1996	3,843,814		3,843,814	3,944,488	
CYPRESS MERCHANT BANKING PARTNERS II (0.63%)		DOVER	DE	DIRECT	03/29/1999	12,619,565		12,619,565	1,173,936	
EAGLESTONE INVESTMENT PARTNERS I, L.P. (30.00%)		DOVER	DE	DIRECT	02/26/1999	9,796,773		9,796,773	(117,044)	
FLEMING U.S. DISCOVERY FUND III, L.P. (12.21%)		DOVER	DE	DIRECT	06/02/1997	3,157,051		3,157,051	8,349,296	
GLOBAL PRIVATE EQUITY II, L.P. (3.81%)		DOVER	DE	DIRECT	04/08/1994	1,866,034		1,866,034	400,584	
GLOBAL PRIVATE EQUITY III L.P. (2.30%)		DOVER	DE	DIRECT	03/19/1997	6,806,229		6,806,229	3,087,515	
GRYPHON CO-INVESTMENT FUND III (6.67%)		SAN FRANCISCO	CA	DIRECT	12/03/2004	29,518		29,518		
GRYPHON PARTNERS III (1.55%)		SAN FRANCISCO	CA	DIRECT	09/08/2004	405,239		405,239		
GTCR FUND VIII LP (1.60%)		CHICAGO	IL	DIRECT	09/29/2003	5,276,323		5,276,323	(415,739)	
FERRER FREEMAN & COMPANY, LLC (4.76%)		DOVER	DE	DIRECT	12/23/1996	2,719,070		2,719,070	1,617,650	
HUNTINGTON ACQUISITION CORP., L.P. (12.12%)		DOVER	DE	DIRECT	01/31/1992	17,113,260		17,113,260	302,238	
HARBOURVEST PARTNERS VII - BUYOUT (1.07%)		BOSTON	MA	DIRECT	11/12/2003	1,475,209		1,475,209	(54,323)	
HARBOURVEST PARTNERS VII VENTURE PARTNERSHIP (0.11%)		BOSTON	MA	DIRECT	11/12/2003	374,942		374,942	(6,290)	
IMPACT COMMUNITY CAPITAL LLC, CLASS A, LPS (11.56%)		SAN FRANCISCO	CA	DIRECT	03/17/1998	269,210		269,210	(87,986)	
KOHLBERG INVESTORS V (2.25%)		MT KISCO	NY	DIRECT	12/28/2004	146,554		146,554		
LANDMARK EQUITY PARTNERS XI LP (1.82%)		SIMSBURY	CT	DIRECT	07/01/2003	5,402,345		5,402,345	(116,541)	
LEHMAN BROTHERS MERCHANT BANKING III (1.40%)		NEW YORK	NY	DIRECT	11/17/2004	1,620,014		1,620,014		
LEXINGTON CAPITAL PARTNERS V LP (2.00%)		NEW YORK	NY	DIRECT	06/27/2003	16,997,782		16,997,782	4,311,499	
LINCOLNSHIRE EQUITY PARTNERS III (2.40%)		NEW YORK	NY	DIRECT	10/01/2004	158,084		158,084		
LEXINGTON MIDDLE MARKET INVESTORS (2.40%)		NEW YORK	NY	DIRECT	06/25/2004	1,193,548		1,193,548		
LEEDS WELD EQUITY PARTNERS IV (2.80%)		NEW YORK	NY	DIRECT	07/21/2004	1,020,993		1,020,993		
MONITOR CLIPPER EQUITY PARTNERS II (3.19%)		CAMBRIDGE	MA	DIRECT	12/05/2003	2,315,000		2,315,000	(736,085)	
APAX EUROPEAN BUY-INS FUND INTERNATIONAL PARTNERS (4.08%)		LONDON	ENGLAND	DIRECT	11/22/1989	239,175		239,175	112,837	24,446
OAK HILL SPECIAL OPPORTUNITY FUND LP (1.67%)		FORT WORTH	TX	DIRECT	12/19/2003	1,839,436		1,839,436	(204,476)	
ODYSSEY INVESTMENT PARTNERS FUND III (2.67%)		NEW YORK	NY	DIRECT	08/27/2004	1,581,078		1,581,078		
PFINGSTEN EXECUTIVE FUND II, L.P. (10.00%)		DOVER	DE	DIRECT	09/15/1997	4,371,018		4,371,018	(922,851)	

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
PRIME VIII LP (4.96%)		DOVER	DE	DIRECT	12/01/1997	1,723,541		1,723,541	(118,784)	
PROVIDENCE EQUITY PARTNERS L.P. (3.63%)		DOVER	DE	DIRECT	12/19/1996	991,298		991,298	4,365	
RENAISSANCE EXECUTIVE PARTNERS, L.P. (20.45%)		DOVER	DE	DIRECT	10/31/1997	6,251,574		6,251,574	1,093,791	
SALIX VENTURES, L.P. (4.88%)		NASHVILLE	TN	DIRECT	01/16/1998	587,148		587,148	(62,850)	
SARATOGA PARTNERS IV, L.P. (4.27%)		DOVER	DE	DIRECT	09/23/1998	9,403,796		9,403,796	457,107	
SWANDER PACE CAPITAL FUND L.P. (9.18%)		DOVER	DE	DIRECT	10/29/1997	1,551,457		1,551,457	(14,799)	
TPG IV LP (0.23%)		FORT WORTH	TX	DIRECT	12/09/2003	2,645,770		2,645,770	(139,025)	
USA MEDIA HOLDINGS LLC (39.87%)		DOVER	DE	DIRECT	02/01/1999					
WAND EQUITY PORTFOLIO II L.P. (7.86%)		DOVER	DE	DIRECT	08/28/1997	6,475,497		6,475,497	(60,017)	
WAND/CASEWISE INVESTMENTS L.P. (11.38%)		DOVER	DE	DIRECT	12/27/1996	289,137		289,137	(3,146)	
WAND/PARAGON INVESTMENTS I L.P. (13.34%)		DOVER	DE	DIRECT	01/09/1997	825,113		825,113	131,786	
WILLIAM BLAIR CAPITAL PARTNERS VII QP (2.58%)		DOVER	DE	DIRECT	05/01/2001	7,181,720		7,181,720	(268,881)	
WILLIAM BLAIR CAPITAL PARNTERS VI L.P. (5.56%)		DOVER	DE	DIRECT	09/08/1998	4,760,344		4,760,344	(1,087,360)	
WILLIS STEIN & PARTNERS, L. P. (4.07%)		DOVER	DE	DIRECT	04/24/1996	3,493,584		3,493,584	929,710	
WILLIS STEIN & PARNTERS II, L.P. (1.27%)		DOVER	DE	DIRECT	07/14/1998	2,036,163		2,036,163	246,216	
WILLIS STEIN & PARTNERS III L.P. (0.59%)		DOVER	DE	DIRECT	01/16/2001	6,895,891		6,895,891	1,151,527	
0899999 - Joint Venture Interests - Common Stock						228,300,819		228,300,819	35,395,953	548,929
ASLAN REALTY PARTNERS, L.P. (5.87%)		CHICAGO	IL	DIRECT	12/18/1998	3,325,609		3,325,609	982,722	
BEACON CAPITAL STRATEGIC PARTNERS III (1.97%)	C	BOSTON	MA	DIRECT	12/14/2004	1,000,000		1,000,000		
BLACKACRE INSTITUTIONAL PARTNERS L.P. (2.67%)		NEW YORK	NY	DIRECT	05/06/2004	7,200,371		7,200,371		
BLACKSTONE REAL ESTATE PARTNERS IV (0.90%)		NEW YORK	NY	DIRECT	10/22/2003	7,670,061		7,670,061	(141,136)	
CABOT INDUSTRIAL VALUE FUND LP (2.38%)	C	BOSTON	MA	DIRECT	12/01/2003	1,716,358		1,716,358	(128,161)	
CB RICHARD ELLIS INVESTORS ITF STRATEGIC PARTNERS III (3.01%)	C	LOS ANGELES	CA	DIRECT	01/06/2004	3,583,208		3,583,208	(91,493)	
CHICAGO EQUITY FUND 1997 LP (3.67%)		CHICAGO	IL	DIRECT	05/29/1998	395,705		395,705	(71,493)	
DRA GROWTH AND INCOME FUND II (11.57%)		NEW YORK	NY	DIRECT	11/01/1998	12,057,534		12,057,534	858,425	
DRA GROWTH AND INCOME FUND IV (2.72%)		NEW YORK	NY	DIRECT	05/29/2003	8,310,645		8,310,645	63,215	
DRA GROWTH AND INCOME FUND, LLC (8.57%)		NEW YORK	NY	DIRECT	03/31/1998	9,757,193		9,757,193	762,020	
EMERGING MARKETS REAL ESTATE TAXABLE I, L.P. (3.48%)		DOVER	DE	DIRECT	09/16/1996	2,560,195		2,560,195	268,131	
EOP-LAJOLLA LIMITED PARTNERSHIP (20.00%)		DOVER	DE	DIRECT	07/01/1994	2,781,581		2,781,581	1,078,477	
GAINEY RANCH FINANCIAL LIMITED PARTNERSHIP (50.63%)		DOVER	DE	DIRECT	03/22/1994	1,944,147		1,944,147	572,359	
GAINEY RANCH FINANCIAL LIMITED PARTNERSHIP II (50.63%)		DOVER	DE	DIRECT	01/02/1996	3,580,197		3,580,197	567,089	
ILLINOIS EQUITY FUND 1997 LP (10%)		CHICAGO	IL	DIRECT	05/28/1998	570,058		570,058	(58,709)	
ING REALTY PARTNERS (3.70%)		LOS ANGELES	CA	DIRECT	10/02/1998	5,864,457		5,864,457	3,222,498	
JER REAL ESTATE PARTNERS II, L.P. (2.52%)		MCCLEAN	VA	DIRECT	06/04/1999	7,680,633		7,680,633	(87,023)	
JER REAL ESTATE PARTNERS, LPS (5.75%)		MCCLEAN	VA	DIRECT	07/31/1997	8,125,406		8,125,406	550,785	
LANDMARK EQUITY PARTNERS VI L.P. (15.22%)		DOVER	DE	DIRECT	12/18/1996	1,241,706		1,241,706	824,281	
LANDMARK EQUITY PARTNERS VII L.P. (11.43%)		SIMSBURG	CT	DIRECT	10/20/1997	2,607,759		2,607,759	461,270	
LANDMARK REAL ESTATE PARTNERS IV (5.00%)	C	DOVER	DE	DIRECT	03/27/2002	843,778		843,778	230,070	
LASALLE INCOME AND GROWTH FUND III (4.88%)		BALTIMORE	MD	DIRECT	07/01/2003	6,811,791		6,811,791	594,014	
LEHMAN HOUSING VIII FUND LP (24.93%)		DOVER	DE	DIRECT	11/20/1998	7,942,470		7,942,470	(1,890,847)	
LF STRATEGIC REALTY INVESTORS, II L.P. (1.64%)		NEW YORK	NY	DIRECT	03/06/1998	13,818,826		13,818,826	246,050	
MEADOWBROOK LIMITED PARTNERSHIP (30.00%)		PALATINE	IL	DIRECT	08/25/1993	743,860		743,860	743,860	
MORGAN STANLEY REAL ESTATE FUND II (3.44%)		NEW YORK	NY	DIRECT	01/23/1995	8,196,594		8,196,594	4,515,243	
MORGAN STANLEY REAL ESTATE FUND III (8.01%)		NEW YORK	NY	DIRECT	06/05/1998	1,929,525		1,929,525	3,856,516	
MORGAN STANLEY REAL ESTATE FUND IV (5.00%)	C	DOVER	DE	DIRECT	11/06/2002	3,263,735		3,263,735	317,947	
MORGAN STANLEY REAL ESTATE FUND, L.P. (12.00%)	C	NEW YORK	NY	DIRECT	09/28/1994	3,835,421		3,835,421	45,199	
NATIONAL EQUITY FUND LP (28.57%)	C	CHICAGO	IL	DIRECT	02/02/1998	10,465,442		10,465,442	(2,093,041)	
O'CONNER NORTH AMERICAN PROPERTY PARTNERS (2.65%)		NEW YORK	NY	DIRECT	09/30/2004	1,644,465		1,644,465		
OLSON URBAN HOUSING LLC (15.38%)		DOVER	DE	DIRECT	02/07/2000	9,189,165		9,189,165	1,967,126	
RELATED CORPORATE PARTNERS VIII (17.50%)		DOVER	DE	DIRECT	07/01/1998	8,907,643		8,907,643	(1,769,974)	
ROCKPOINT REAL ESTATE I (1.75%)		DALLAS	TX	DIRECT	09/28/2004	2,116,635		2,116,635		
ROCKWOOD CAPITAL REAL ESTATE PARTNERS FUND V, LP (2.39%)		SAN FRANCISCO	CA	DIRECT	04/15/2004	7,222,054		7,222,054	117,684	
STARWOOD OPPORTUNITY FUND IV, L.P. (3.01%)		GREENWICH	CT	DIRECT	01/22/1997	6,696,042		6,696,042	3,204,411	
STARWOOD OPPORTUNITY FUND V (4.84%)		DOVER	DE	DIRECT	05/14/1999	12,717,257		12,717,257	7,088,483	
TRANSWESTERN OFFICE PARTNERS II, LPS (19.91%)		CHICAGO	IL	DIRECT	05/19/1997	2,774,430		2,774,430	(680,810)	
VERDE GROUP LLC (0.57%)		EL PASO	TX	DIRECT	11/21/2003	6,466,554		6,466,554	(373,715)	
WALTON STREET REAL ESTATE FUND IV LP (2.67%)		CHICAGO	IL	DIRECT	10/08/2003	2,843,536		2,843,536	178,987	
WESTBROOK REAL ESTATE FUND I (4.07%)		NEW YORK	NY	DIRECT	03/29/1995	2,855,571		2,855,571	2,813,037	

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
WESTBROOK REAL ESTATE FUND II, L.P. (2.80%)		NEW YORK	NY	DIRECT	06/12/1997	2,326,425		2,326,425	683,536	
WESTBROOK REAL ESTATE FUND III (2.71%)		DALLAS	TX	DIRECT	09/01/1998	9,227,881		9,227,881	4,093,707	
WESTBROOK REAL ESTATE FUND IV, LP (1.20%)	C	DOVER	DE	DIRECT	10/17/2000	9,354,206		9,354,206	3,122,096	
WESTBROOK REAL ESTATE PARTNERS ("FUND V") (4.17%)		NEW YORK	NY	DIRECT	10/01/2004	324,916		324,916		
WESTBROOK SHP, L.L.C. (9.36%)		DOVER	DE	DIRECT	11/15/1999	7,073,072		7,073,072	113,328	
WESTMINISTER FUND II LP (18.67%)		LAKE FOREST	IL	DIRECT	08/03/1998	3,023,385		3,023,385	(213,101)	
0999999 - Joint Venture Interests - Real Estate						244,587,502		244,587,502	36,543,063	
APF WPP 88, L.P.		SAN FRANCISCO	CA	DIRECT	12/31/1993					
ELEVATION PARTNERS (0.80%)		MENLO PARK	CA	DIRECT	12/13/2004	76,929		76,929		
LANDMARK EQUITY PARTNERS XII (3.48%)		SIMSBURG	CT	DIRECT	12/13/2004	19,273,024		19,273,024		
OAK HILL CAPITAL PARTNERS II (0.91%)		FORT WORTH	TX	DIRECT	12/28/2004	1,915,790		1,915,790		
1099999 - Joint Venture Interests - Other						21,265,743		21,265,743		
ALLSTATE COUNTY MUTUTAL INS. CO. CTF ADV (0.0%)		DALLAS	TX	DIRECT	01/01/1987	250,000		250,000		
ALLSTATE FLORIDIAN INSURANCE COMPANY SURPLUS NOTES		NORTHBROOK	IL	DIRECT	09/30/2004	175,000,000		175,000,000		
MODERN COUNTY MUTUAL INS. CO. TEX. SURP. DEBT (0.0%)		DALLAS	TX	DIRECT	12/30/1959	75,000		75,000		
MODERN COUNTY MUTUAL INS. CO. TEX. SURP.CTR. ADV. (0.0%)		DALLAS	TX	DIRECT	01/11/1955	25,000		25,000		
ENCOMPASS INSURANCE COMPANY OF AMERICA SURPLUS NOTE		CHICAGO	IL	DIRECT	12/29/2004	50,000,000		50,000,000		
1199999 - Surplus Debentures, etc.						225,350,000		225,350,000		
9999999 Totals						748,261,479		748,261,479	73,489,702	548,929

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
AIG HIGHSTAR GP II LP (2.40%)	NEW YORK	NY	DIRECT	05/24/2004				85,114	85,114			
APF WPP 93, L.P.	SAN FRANCISCO	CA	DIRECT	11/03/1993					3,333,333		3,333,333	3,333,333
ARCLIGHT ENERGY PARTNERS II (0.94%)	BOSTON	MA	DIRECT	12/16/2003	3,268,393			4,248,610	4,248,610			
HANCOCK MEZZANINE PARTNERS III (4.95%)	BOSTON	MA	DIRECT	12/30/2003	30,710			476,601	476,601			
MEZZANINE MANAGEMENT FUND III (7.00%)	DOVER	DE	DIRECT	11/15/1999	17,390,684			5,344,509	5,344,509			
0799999 - Joint Venture Interests - Fixed Income					20,689,787			10,154,834	13,488,167		3,333,333	3,333,333
ABRY BROADCAST PARTNERS III, L.P. (1.72%)	BOSTON	MA	DIRECT	03/19/1997	7,732,676			661,044	661,044			
APAX EUROPE IV, A, L.P. (1.26%)	LONDON	ENGLAND	DIRECT	03/31/1999	6,976,244			2,804,956	2,804,956			
APAX VENTURES IV INTERNATIONAL PARTNERS, L.P. (5.76%)	LONDON	ENGLAND	DIRECT	12/16/1991	25,857			175,918	175,918			
APF WPP 91, L.P. (16.5%)	SAN FRANCISCO	CA	DIRECT	09/28/1993					333,333		333,333	333,333
ARCH VENTURE FUND III, LP (4.65%)	CHICAGO	IL	DIRECT	12/26/1996	4,043,820			226,953	226,953			
ARCH VENTURE FUND IV, LP (2.83%)	CHICAGO	IL	DIRECT	04/22/1999	2,754,604			441,577	441,577			
B IV CAPITAL PARTNERS (2.25%)	WELLESLEY	MA	DIRECT	03/28/2003	3,907,592			457,861	457,861			
BAIRD CAPITAL PARTNERS II LIMITED PARTNERSHIP (34.53%)	MILWAUKEE	WI	DIRECT	10/01/1996	3,748,672			929,014	929,014			
BAKER COMMINICATIONS FUND, L.P. (3.70%)	DOVER	DE	DIRECT	05/22/1997	4,411,413			963,028	963,028			
BAKER COMMUNICATIONS FUND II, LP (0.89%)	DOVER	DE	DIRECT	04/17/2000	2,423,778			233,475	233,475			
BAYVIEW FINANCIAL TRADING GROUP, L.P. (11.75%)	MIAMI	FL	DIRECT	12/31/1997	14,538,685			4,074,581	4,074,581			
CALIFORNIA COMMUNITY FIANANCIAL INSTITUTIONS FUND (6.25%)	SAN FRANCISCO	CA	DIRECT	04/13/1998	11,127,113			6,634,169	6,634,169			
CHISHOLM PARTNERS III, L.P. (14.38%)	DOVER	DE	DIRECT	10/29/1996	2,407,128			674,765	674,765			
CYPRESS MERCHANT BANKING PARTNERS I, L.P (1.00%)	DOVER	DE	DIRECT	03/08/1996	4,964,119			5,114,303	5,114,303			
CYPRESS MERCHANT BANKING PARTNERS II (0.63%)	DOVER	DE	DIRECT	03/29/1999	8,861,531			2,107,003	2,107,003			
EAGLESTONE INVESTMENT PARTNERS I, L.P. (30.00%)	DOVER	DE	DIRECT	02/26/1999	8,296,536			29,719	29,719			
ENVIRONMENTAL, LLC	HOUSTON	TX	DIRECT	03/30/1995								
EUROPEAN SPECIAL SITUATIONS FUND (1.95%)	LONDON	ENGLAND	DIRECT	11/19/1991	85,484	(78,988)		6,496	9,809		3,313	3,313
FERRER FREEMAN & COMPANY, LLC (4.76%)	DOVER	DE	DIRECT	12/23/1996	1,157,693			611,533	611,533			
FLEMING U.S. DISCOVERY FUND III, L.P. (12.21%)	DOVER	DE	DIRECT	06/02/1997	9,769,261			14,961,506	14,961,506			
FRANKLIN STREET EQUITY FUND (6.43%)	DOVER	DE	DIRECT	04/23/1997	24,558	(20,904)		3,654	2,443		(1,212)	(1,212)
GLOBAL PRIVATE EQUITY II, L.P. (3.81%)	DOVER	DE	DIRECT	04/08/1994	1,758,839			293,389	293,389			
GLOBAL PRIVATE EQUITY III L.P. (2.30%)	DOVER	DE	DIRECT	03/19/1997	5,592,161			1,873,447	1,873,447			
HARBOURVEST PARTNERS VII - BUYOUT (1.07%)	BOSTON	MA	DIRECT	11/12/2003	567,932			158,400	158,400			
HOLLINEE	PHILADELPHIA	PA	DIRECT	05/14/1997				2,370,908	7,200,000		4,829,092	4,829,092
HUNTINGTON ACQUISITION CORP., L.P. (12.12%)	DOVER	DE	DIRECT	01/31/1992	18,283,260			1,472,238	1,472,238			
IMAGINE TECHNOLOGY GROUP LLC (33.80%)	DOVER	DE	DIRECT	03/16/1999	12,677,319	2,040,566		14,717,885	32,251,756		17,533,871	17,533,871
INTERNATIONAL NETWORK FUND (2.23%)	BOSTON	MA	DIRECT	04/18/1988	49,207			44,639	44,639			
KBSI HOLDINGS	SANTA ANA	CT	DIRECT	02/23/1998					1,155,052		1,155,052	1,155,052
LANDMARK EQUITY PARTNERS XI LP (1.82%)	SIMSBURY	CT	DIRECT	07/01/2003	75,000			2,369,239	2,369,239			
LEXINGTON CAPITAL PARTNERS V LP (2.00%)	NEW YORK	NY	DIRECT	06/27/2003	7,195,349			4,730,075	4,730,075			
NORCRAFT COMPANIES, L.L.C (17.38%)	DOVER	DE	DIRECT	01/01/1999				29,104	455,843		426,739	426,739
PFINGSTEN EXECUTIVE FUND II, L.P. (10.00%)	DOVER	DE	DIRECT	09/15/1997	5,820,477			526,608	526,608			
SALIX VENTURES, L.P. (4.88%)	NASHVILLE	TN	DIRECT	01/16/1998	916,797			266,799	266,799			
SARATOGA PARTNERS IV, L.P. (4.27%)	DOVER	DE	DIRECT	09/23/1998	7,374,770			961,977	961,977			
SWANDER PACE CAPITAL FUND L.P. (9.18%)	DOVER	DE	DIRECT	10/29/1997	3,654,259			2,282,750	2,282,750			
TPG IV LP (0.23%)	FORT WORTH	TX	DIRECT	12/09/2003	817,314			225,672	225,672			
WAND EQUITY PORTFOLIO II L.P. (7.86%)	DOVER	DE	DIRECT	08/28/1997	6,863,109			327,595	327,595			
WILLIAM BLAIR CAPITAL PARNTERS VI L.P. (5.56%)	DOVER	DE	DIRECT	09/08/1998	6,048,343			500,640	500,640			
WILLIS STEIN & PARNTERS II, L.P. (1.27%)	DOVER	DE	DIRECT	07/14/1998	3,635,103			2,066,535	2,066,535			
WILLIS STEIN & PARTNERS III L.P. (0.59%)	DOVER	DE	DIRECT	01/16/2001	4,534,815			629,906	629,906			

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
WILLIS STEIN & PARTNERS, L. P. (4.07%)	DOVER	DE	DIRECT	04/24/1996	3,348,595			784,721	784,721			
IMPACT COMMUNITY CAPITAL LLC, CLASS B, LPS	DOVER	DE	DIRECT	03/17/1998								
KOVER LIMITED	DOVER	DE	DIRECT	03/31/1994								
0899999 - Joint Venture Interests - Common Stock					186,469,413	1,940,674		77,744,082	102,024,271		24,280,188	24,280,188
A/C Limited Partnership VIII (30.00%)	CHICAGO	IL	DIRECT	08/30/2000		1,000,000		1,000,000	1,000,000			
ASLAN REALTY PARTNERS, L.P. (5.87%)	CHICAGO	IL	DIRECT	12/18/1998	12,289,315			9,955,832	9,955,832			
BLACKACRE INSTITUTIONAL PARTNERS L.P. (2.67%)	NEW YORK	NY	DIRECT	05/06/2004				99,629	99,629			
BLACKSTONE REAL ESTATE PARTNERS IV (0.90%)	NEW YORK	NY	DIRECT	10/22/2003	639,581			553,358	553,358			
CABOT INDUSTRIAL VALUE FUND LP (2.38%)	BOSTON	MA	DIRECT	12/01/2003	475,000			59,481	59,481			
DRA GROWTH AND INCOME FUND II (11.57%)	NEW YORK	NY	DIRECT	11/01/1998	14,556,521			3,357,412	3,357,412			
DRA GROWTH AND INCOME FUND IV (2.72%)	NEW YORK	NY	DIRECT	05/29/2003	4,498,756			1,723,896	1,723,896			
DRA GROWTH AND INCOME FUND, LLC (8.57%)	NEW YORK	NY	DIRECT	03/31/1998	10,354,264			1,359,091	1,359,091			
EMERGING MARKETS REAL ESTATE TAXABLE I, L.P. (3.48%)	DOVER	DE	DIRECT	09/16/1996	2,209,422			340,627	340,627			
EOP-LAJOLLA LIMITED PARTNERSHIP (20.00%)	DOVER	DE	DIRECT	07/01/1994	3,017,523			1,434,521	1,434,521			
GAINEY RANCH FINANCIAL LIMITED PARTNERSHIP (50.63%)	DOVER	DE	DIRECT	03/22/1994	1,452,796			81,008	81,008			
GAINEY RANCH FINANCIAL LIMITED PARTNERSHIP II (50.63%)	DOVER	DE	DIRECT	01/02/1996	3,519,408			506,300	506,300			
GAINEY RANCH FINANCIAL LIMITED PARTNERSHIP III	DOVER	DE	DIRECT	12/19/1996	2,171,110	(21,262)		2,149,848	6,087,840		3,937,992	3,937,992
ING REALTY PARTNERS (3.70%)	LOS ANGELES	CA	DIRECT	10/02/1998	10,688,394			8,215,973	8,215,973			
JER REAL ESTATE PARTNERS II, L.P. (2.52%)	MCCLEAN	VA	DIRECT	06/04/1999	9,025,655			1,376,654	1,376,654			
JER REAL ESTATE PARTNERS, LPS (5.75%)	MCCLEAN	VA	DIRECT	07/31/1997	8,981,550			1,429,164	1,429,164			
LANDMARK EQUITY PARTNERS VI L.P. (15.22%)	DOVER	DE	DIRECT	12/18/1996	3,071,794			2,654,369	2,654,369			
LANDMARK EQUITY PARTNERS VII L.P. (11.43%)	SIMSBURG	CT	DIRECT	10/20/1997	4,553,335			2,406,846	2,406,846			
LANDMARK REAL ESTATE PARTNERS IV (5.00%)	DOVER	DE	DIRECT	03/27/2002	1,217,467			603,759	603,759			
LASALLE INCOME AND GROWTH FUND III (4.88%)	BALTIMORE	MD	DIRECT	07/01/2003	4,646,250			97,610	97,610			
LF STRATEGIC REALTY INVESTORS, II L.P. (1.64%)	NEW YORK	NY	DIRECT	03/06/1998	15,377,153			1,804,377	1,804,377			
MORGAN STANLEY REAL ESTATE FUND II (3.44%)	NEW YORK	NY	DIRECT	01/23/1995	7,569,411			4,001,359	4,001,359			
MORGAN STANLEY REAL ESTATE FUND III (8.01%)	NEW YORK	NY	DIRECT	06/05/1998	8,206,399			10,333,618	10,333,618			
MORGAN STANLEY REAL ESTATE FUND IV (5.00%)	NEW YORK	NY	DIRECT	11/06/2002	914,599			490,335	490,335			
MORGAN STANLEY REAL ESTATE FUND, L.P. (12.00%)	NEW YORK	NY	DIRECT	09/28/1994	4,376,377			588,659	588,659			
OLSON URBAN HOUSING LLC (15.38%)	DOVER	DE	DIRECT	02/07/2000	9,963,190			2,741,151	2,741,151			
ROCKWOOD CAPITAL REAL ESTATE PARTNERS FUND V, LP (2.39%)	SAN FRANCISCO	CA	DIRECT	04/15/2004				286,956	286,956			
STARWOOD OPPORTUNITY FUND IV, L.P. (3.01%)	GREENWICH	CT	DIRECT	01/22/1997	7,925,624			4,433,993	4,433,993			
STARWOOD OPPORTUNITY FUND V (4.84%)	DOVER	DE	DIRECT	05/14/1999	19,772,718			14,143,945	14,143,945			
TRANSWESTERN OFFICE PARTNERS II, LPS (19.91%)	CHICAGO	IL	DIRECT	05/19/1997	5,330,240			1,875,000	1,875,000			
VERDE GROUP LLC (0.57%)	EL PASO	TX	DIRECT	11/21/2003	700,000			159,732	159,732			
WALTON STREET REAL ESTATE FUND IV LP (2.67%)	CHICAGO	IL	DIRECT	10/08/2003	1,453,504			390,033	390,033			
WESTBROOK REAL ESTATE FUND I (4.07%)	NEW YORK	NY	DIRECT	03/29/1995	1,307,399			1,296,219	1,296,219			
WESTBROOK REAL ESTATE FUND II, L.P. (2.80%)	NEW YORK	NY	DIRECT	06/12/1997	2,161,655			1,363,015	1,363,015			
WESTBROOK REAL ESTATE FUND III (2.71%)	DALLAS	TX	DIRECT	09/01/1998	10,424,474			8,995,827	8,995,827			
WESTBROOK REAL ESTATE FUND IV, LP (1.20%)	DOVER	DE	DIRECT	10/17/2000	11,830,002			5,774,807	5,774,807			

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
WESTBROOK SHP, L.L.C. (9.36%)	DOVER	DE	DIRECT	11/15/1999	12,812,080			5,852,336	5,852,336			
0999999 - Joint Venture Interests - Real Estate					217,492,966	978,738		103,936,740	107,874,732		3,937,992	3,937,992
LANDMARK EQUITY PARTNERS XII (3.48%)	SIMSBURG	CT	DIRECT	12/13/2004				4,726,976	4,726,976			
1099999 - Joint Venture Interests - Other								4,726,976	4,726,976			
9999999 Totals					424,652,166	2,919,412		196,562,632	228,114,146		31,551,513	31,551,513

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
690353-MR-5	OVERSEAS PRIVATE INVESTMENT CORP 2014				1	10,000,000	103.0000	10,300,460	10,000,000	10,000,000					4.990	5.020	JAJO	105,344	210,689	05/12/2004	04/15/2014
64908P-AA-1	TENNESSEE VALLEY AUTHORITY/NEW VALLEY GEN. 2002-1				1FE	4,936,835	100.5200	4,915,967	4,890,425	4,934,546		(1,799)			5.131	5.010	JJ	115,706	246,252	11/05/2003	01/15/2021
912810-DZ-8	U S TREAS BDS	0			1	10,747,891	141.7100	12,045,435	8,500,000	10,351,190		(93,454)			8.875	6.340	FA	284,941	754,345	03/30/2000	08/15/2017
912810-EA-2	U S TREAS BDS				1	258,281	145.4500	363,613	250,000	256,245		(238)			9.125	9.200	MN	2,962	22,813	10/23/1990	05/15/2018
912810-EB-0	U S TREAS BDS	0			1	615,313	144.8500	796,664	550,000	599,253		(1,902)			9.000	8.130	MN	6,427	49,470	02/13/1992	11/15/2018
912810-EE-4	U S TREAS BDS	0			1	388,336	141.1300	493,966	350,000	381,523		(1,131)			8.500	7.830	FA	11,237	29,750	04/19/2000	02/15/2020
912810-EK-0	U S TREAS BDS	LS			1	1,774,500	138.4600	1,799,993	1,300,000	1,755,344		(17,247)			8.125	5.000	FA	39,896	105,625	11/20/2003	08/15/2021
912810-EK-0	U S TREAS BDS	0			1	24,468,750	138.4600	27,692,200	20,000,000	23,929,559		(132,162)			8.125	6.210	FA	613,791	1,625,000	06/19/2000	08/15/2021
912810-ET-1	U S TREAS BDS	0			1	393,447	135.4300	474,019	350,000	387,395		(867)			7.625	6.710	FA	23,424	13,344	09/18/1995	02/15/2025
912827-6X-5	US TREASURY 4.625 05/15/2006				1	5,917,500	102.3100	6,138,300	6,000,000	5,975,364		16,996			4.625	4.940	MN	36,029	277,500	05/15/2001	05/15/2006
912810-EJ-3	US TREASURY 8.125% 05/15/21	0			1	12,194,531	138.2500	13,825,400	10,000,000	11,923,196		(66,183)			8.125	6.230	MN	105,490	812,500	06/08/2000	05/15/2021
912810-ES-3	US TREASURY BOND	LS			1	7,632,188	133.6600	9,355,920	7,000,000	7,549,652		(12,856)			7.500	6.770	MN	68,163	525,000	12/17/1996	11/15/2024
912810-DU-9	US TREASURY N/B				1	53,281	107.1900	53,594	50,000	50,404		(330)			9.375	9.060	FA	1,771	4,688	07/12/1990	02/15/2006
912810-DW-5	US TREASURY N/B	LS			1	49,700,842	125.1700	60,195,215	48,090,000	49,233,644		(64,433)			7.250	6.940	MN	452,670	3,486,525	03/19/1996	05/15/2016
912810-DW-5	US TREASURY N/B	0			1	14,191,369	125.1700	16,435,084	13,130,000	13,877,927		(43,745)			7.250	6.580	MN	493,342	581,875	02/29/1996	05/15/2016
912810-DX-3	US TREASURY N/B	LS			1	14,444,063	127.7900	17,891,020	14,000,000	14,331,369		(17,224)			7.500	7.200	MN	136,326	1,050,000	09/18/1996	11/15/2016
912810-DX-3	US TREASURY N/B	0			1	5,255,000	127.7900	6,517,443	5,100,000	5,215,723		(6,035)			7.500	7.330	MN	49,662	382,500	07/12/1996	11/15/2016
912810-DY-1	US TREASURY N/B	0			1	111,547	140.1200	140,121	100,000	108,529		(403)			8.750	7.820	MN	1,136	8,707	07/21/1994	05/15/2017
912810-ED-6	US TREASURY N/B	0			1	1,840,389	136.4900	2,484,154	1,820,000	1,835,641		(563)			8.125	8.360	FA	55,855	147,881	12/07/1992	08/15/2019
912810-EH-7	US TREASURY N/B	0			1	16,204,008	135.1100	18,611,265	13,775,000	15,963,962		(84,085)			7.875	6.480	FA	409,741	1,084,739	03/14/2003	02/15/2021
912810-EM-6	US TREASURY N/B	0			1	4,389,375	128.8800	4,929,622	3,825,000	4,276,979		(13,952)			7.250	6.240	FA	104,746	277,316	11/20/1997	08/15/2022
912810-EQ-7	US TREASURY N/B	0			1	9,446,200	117.0700	11,566,911	9,880,000	9,505,632		9,883			6.250	6.860	FA	233,240	617,500	08/12/1997	08/15/2023
912828-AC-4	US TREASURY N/B	LS			1	91,869,614	102.7800	95,582,610	93,000,000	92,431,499		221,793			4.375	4.650	MN	519,896	4,068,750	05/14/2002	05/15/2007
912828-BG-4	US TREASURY N/B	LS			1	84,100,392	99.5400	84,604,750	85,000,000	84,328,072		170,600			3.250	3.480	FA	1,043,611	2,762,500	08/28/2003	08/15/2008
912828-CS-7	US TREASURY N/B-C	LS			1	15,051,563	99.7300	14,959,050	15,000,000	15,047,982		(3,580)			3.500	3.420	FA	197,951		08/13/2004	08/15/2009
0199999 - Total Bonds - U.S. Government - Issuer Obligations						385,985,213	XXX	422,172,775	371,960,425	384,250,631		(142,917)			XXX	XXX	XXX	5,113,357	19,145,269	XXX	XXX
994163-9A-3	CONT-TBA	DRR		2	1		102.8100								5.500		MON		146,667	08/19/2003	12/01/2033
362034-CV-0	GOVT NATL MTG ASSOC I #008184			2	1	2,945	103.7200	2,987	2,880	2,896		(16)			8.500	7.110	MON	20	228	06/15/2000	02/15/2006
362041-W8-4	GOVT NATL MTG ASSOC I #014171			2	1	177	104.0900	183	176	176		(0)			7.500	7.170	MON	1	12	09/17/1999	01/15/2007
362042-UB-7	GOVT NATL MTG ASSOC I #014978			2	1	1,417	104.0900	1,468	1,411	1,414		(2)			7.500	7.200	MON	9	99	09/17/1999	02/15/2007
362043-TC-5	GOVT NATL MTG ASSOC I #015847			2	1	336	104.0900	348	335	335		(0)			7.500	7.190	MON	2	24	09/17/1999	02/15/2007
362044-L6-4	GOVT NATL MTG ASSOC I #016549			2	1	410	104.0900	425	408	410		(1)			7.500	7.160	MON	3	30	09/17/1999	05/15/2007
362045-HA-7	GOVT NATL MTG ASSOC I #017325			2	1	164	104.0900	170	163	164		(0)			7.500	7.150	MON	1	12	09/17/1999	06/15/2007
36215X-KG-6	GOVT NATL MTG ASSOC I #147995			2	1	24,697	112.3300	26,502	23,594	25,303		(43)			9.000	6.620	MON	177	2,118	04/27/1995	01/15/2020
362162-WV-7	GOVT NATL MTG ASSOC I #181660			2	1	983	112.3300	1,051	936	994		(1)			9.000	7.000	MON	7	79	04/27/1995	01/15/2020
36217Y-ZD-3	GOVT NATL MTG ASSOC I #207840			2	1	1,995	107.8700	2,143	1,987	1,999		(1)			7.500	7.300	MON	12	148	09/17/1999	03/15/2017
36220G-7G-1	GOVT NATL MTG ASSOC I #278195			2	1	134,773	112.3300	145,731	129,739	135,443		(114)			9.000	7.560	MON	973	11,650	04/27/1995	02/15/2020
36220N-MY-0	GOVT NATL MTG ASSOC I #283075			2	1	5,452	112.2100	5,856	5,219	5,422		(4)			9.000	7.720	MON	39	440	04/27/1995	12/15/2019
36220S-LV-6	GOVT NATL MTG ASSOC I #286640			2	1	24,448	112.3300	25,715	22,893	24,394		(30)			9.000	6.870	MON	172	2,040	04/27/1995	10/15/2020
36220T-G2-4	GOVT NATL MTG ASSOC I #287417			2	1	34,221	112.3300	36,690	32,664	34,332		(33)			9.000	7.340	MON	245	2,824	04/27/1995	04/15/2020
362205-TM-8	GOVT NATL MTG ASSOC I #297656			2	1	1,055,531	108.1700	1,162,237	1,074,430	1,049,878		383			7.500	8.280	MON	6,715	73,966	11/19/1992	10/15/2022
36224G-RB-6	GOVT NATL MTG ASSOC I #328182			2	1	4,959	109.8900	5,330	4,850	4,951		(2)			8.500	7.790	MON	34	394	06/15/2000	08/15/2022
36224H-GW-0	GOVT NATL MTG ASSOC I #328813			2	1	562	108.1700	606	560	564		(0)			7.500	7.230	MON	4	42	09/17/1999	09/15/2022
36224L-ZY-6	GOVT NATL MTG ASSOC I #332059			2	1	3,363	106.8700	3,553	3,325	3,358		(1)			7.000	6.720	MON	19	155	05/18/2001	11/15/2022
36224T-W9-7	GOVT NATL MTG ASSOC I #338272			2	1	1,007,855	108.1700	1,109,150	1,025,353	1,009,515		234			7.500	8.020	MON	6,408	72,294	01/01/1993	11/15/2022
36224T-XN-5	GOVT NATL MTG ASSOC I #338285			2	1	1,848,186	108.1700	2,030,717	1,877,295	1,840,217		539			7.500	8.160	MON	11,733	134,504	11/19/1992	12/15/2022
36224W-TL-7	GOVT NATL MTG ASSOC I #340855			2	1	57,168	108.8100	59,552	54,731	56,817		(19)			8.000	6.750	MON	365	4,274	05/17/2001	01/15/2026
36224X-HX-2	GOVT NATL MTG ASSOC I #341446			2	1	28,571	106.8700	30,190	28,248	28,574		(6)			7.000	6.680	MON	165	1,822	05/18/2001	12/15/2022
36203C-6C-1	GOVT NATL MTG ASSOC I #345667			2	1	174,579	107.8800	127,179	117,891	121,854		(50)			7.500	6.410	MON	737	8,522	01/28/1999	04/15/2024
36203C-7J-5	GOVT NATL MTG ASSOC I #345697			2	1	890,440	107.8800	931,624	863,584	887,219		(297)			7.500	6.610	MON	5,397	62,396	02/19/1998	05/15/2024
36203G-PS-6	GOVT NATL MTG ASSOC I #348833			2	1	1,647,155	106.8400	1,754,403	1,642,112	1,646,598		(81)			7.000	6.920	MON	9,579	112,134	06/04/1993	06/15/2023
36203K-MR-2	GOVT NATL MTG ASSOC I #351468			2	1	101,612	107.8800	52,264	48,447	49,786		(17)			7.500	6.610	MON	303	3,331	03/18/1999	03/15/2024
36203L-BZ-4	GOVT NATL MTG ASSOC I #352056			2	1	369,679	105.9100	412,105	389,099	364,744		525			6.500	8.070	MON	2,108	23,758	10/03/1996	10/15/2023
36203L-D7-4	GOVT NATL MTG ASSOC I #352126			2	1	2,797,600	106.8400	2,985,355	2,794,277	2,797,406		(56)			7.000	6.970	MON	16,300	185,753	06/04/1993	06/15/2023
36203L-VZ-2	GOVT NATL MTG ASSOC I #352632			2	1	6,700	106.8400	7,053	6,602	6,686		(2)			7.000	6.640	MON	39	438	04/26/2001	03/15/2023
36203P-BA-0	GOVT NATL MTG ASSOC I #354733			2	1	393,827	105.8000	423,225	400,005	393,049		146			6.500	6.910	MON	2,167	24,737	07/31/1997	01/15/2024
36203S-HF-7	GOVT NATL MTG ASSOC I #357630			2	1	4,345	106.8400	4,589	4,296	4,348		(1)			7.000	6.660	MON	25	300	05/18/2001	05/15/2023

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
36203S-QM-2	GOVT NATL MTG ASSOC I #357860			2	1	10,220	106.8400	10,796	10,105	10,218		(2)			7.000	6.690	MON	59	682	05/18/2001	09/15/2023
36203T-DT-9	GOVT NATL MTG ASSOC I #358414			2	1	14,257	106.8400	15,061	14,097	14,244		(3)			7.000	6.710	MON	82	966	05/18/2001	09/15/2023
36204D-HW-2	GOVT NATL MTG ASSOC I #366645			2	1	1,218,512	105.9100	1,357,149	1,281,385	1,226,138		1,135			6.500	7.540	MON	6,941	82,204	10/03/1996	12/15/2023
36204D-NJ-4	GOVT NATL MTG ASSOC I #366793			2	1	906,935	106.7700	952,965	892,499	905,117		(201)			7.000	6.610	MON	5,206	59,681	02/19/1998	05/15/2024
36204E-5C-7	GOVT NATL MTG ASSOC I #368143			2	1	441,271	105.9100	491,776	464,322	436,058		567			6.500	8.000	MON	2,515	29,640	10/03/1996	12/15/2023
36204F-W2-6	GOVT NATL MTG ASSOC I #368865			2	1	722,406	105.9100	777,084	733,702	724,208		197			6.500	6.800	MON	3,974	45,209	07/31/1997	12/15/2023
36204J-NW-2	GOVT NATL MTG ASSOC I #371305			2	1	1,549	107.8800	1,663	1,542	1,553		(0)			7.500	7.260	MON	10	112	09/17/1999	02/15/2024
36204L-C9-0	GOVT NATL MTG ASSOC I #372796			2	1	444,968	107.8800	465,101	431,132	443,557		(153)			7.500	6.570	MON	2,695	30,401	02/19/1998	02/15/2024
36204L-DE-8	GOVT NATL MTG ASSOC I #372801			2	1	289,405	107.8800	302,273	280,197	290,409		(133)			7.500	6.330	MON	1,751	19,940	02/19/1998	02/15/2024
36204P-4B-5	GOVT NATL MTG ASSOC I #376218			2	1	157,169	107.7800	87,278	80,981	83,759		(27)			7.500	6.370	MON	506	5,697	01/22/1999	08/15/2025
36204Q-BN-9	GOVT NATL MTG ASSOC I #376345			2	1	1,319,426	105.9100	1,470,505	1,388,412	1,322,781		1,341			6.500	7.650	MON	7,521	86,522	10/03/1996	12/15/2023
36204Q-CC-2	GOVT NATL MTG ASSOC I #376367			2	1	489,279	105.8000	525,911	497,057	488,207		194			6.500	6.920	MON	2,692	31,119	07/31/1997	01/15/2024
36204R-AT-5	GOVT NATL MTG ASSOC I #377218			2	1	312,073	109.1100	333,652	305,807	313,407		(91)			8.000	7.180	MON	2,039	23,480	05/18/1995	06/15/2024
36204S-FN-1	GOVT NATL MTG ASSOC I #378273			2	1	957	107.8800	1,028	953	961		(0)			7.500	7.200	MON	6	61	09/17/1999	06/15/2024
36204S-UL-8	GOVT NATL MTG ASSOC I #378687			2	1	1,308	107.8800	1,405	1,302	1,310		(0)			7.500	7.300	MON	8	93	09/17/1999	03/15/2024
36205A-DX-9	GOVT NATL MTG ASSOC I #384518			2	1	86,720	106.5000	90,515	84,994	86,393		(11)			7.000	6.510	MON	496	5,450	11/10/1998	12/15/2027
36205B-DS-8	GOVT NATL MTG ASSOC I #385413			2	1	601,285	104.3100	641,833	615,322	601,903		332			6.000	6.470	MON	3,077	35,799	04/23/1999	01/15/2024
36205B-LC-4	GOVT NATL MTG ASSOC I #385623			2	1	558,071	106.7700	586,356	549,153	557,549		(133)			7.000	6.580	MON	3,203	35,734	02/19/1998	05/15/2024
36205B-PG-1	GOVT NATL MTG ASSOC I #385723			2	1	164,166	106.7700	172,457	161,514	164,038		(39)			7.000	6.570	MON	942	10,189	02/19/1998	06/15/2024
36205E-LP-9	GOVT NATL MTG ASSOC I #388334			2	1	246,859	106.7700	259,327	242,873	246,485		(58)			7.000	6.590	MON	1,417	16,483	02/19/1998	05/15/2024
36205J-6E-0	GOVT NATL MTG ASSOC I #392469			2	1	7,313	109.1100	7,682	7,041	7,329		(3)			8.000	6.670	MON	47	494	12/29/1998	08/15/2024
36205K-GQ-9	GOVT NATL MTG ASSOC I #392707			2	1	1,180	107.8800	1,267	1,175	1,182		(0)			7.500	7.300	MON	7	88	09/17/1999	11/15/2024
36205R-W9-4	GOVT NATL MTG ASSOC I #398572			2	1	123,091	105.6100	129,995	123,091	122,424		10			6.500	6.630	MON	667	7,629	08/17/1998	04/15/2026
36205R-XM-4	GOVT NATL MTG ASSOC I #398584			2	1	40,633	107.4300	42,164	39,250	40,900		(17)			7.500	6.580	MON	245	2,688	08/08/2001	06/15/2029
36205R-2W-6	GOVT NATL MTG ASSOC I #398689			2	1	19,549	108.8100	20,363	18,715	19,499		(6)			8.000	6.610	MON	125	1,246	05/17/2001	05/15/2026
36205Y-5P-3	GOVT NATL MTG ASSOC I #405054			2	1	5,208	106.7300	5,495	5,149	5,206		(1)			7.000	6.680	MON	30	314	05/18/2001	09/15/2025
36206C-YJ-2	GOVT NATL MTG ASSOC I #407613			2	1	2,833	107.7800	3,040	2,821	2,837		(0)			7.500	7.310	MON	18	195	09/17/1999	07/15/2025
36206E-4K-8	GOVT NATL MTG ASSOC I #409526			2	1	3,880	106.7300	4,095	3,837	3,882		(1)			7.000	6.640	MON	22	250	05/18/2001	10/15/2025
36206F-RH-7	GOVT NATL MTG ASSOC I #410088			2	1	112,925	107.7800	61,917	57,450	59,266		(18)			7.500	6.450	MON	359	4,016	03/18/1999	08/15/2025
36206F-5Q-1	GOVT NATL MTG ASSOC I #410455			2	1	29,066	106.4500	30,188	28,358	29,012		(6)			7.000	6.310	MON	165	1,831	01/28/1999	03/15/2028
36206F-5Z-1	GOVT NATL MTG ASSOC I #410464			2	1	42,381	106.4500	44,137	41,461	42,298		(7)			7.000	6.390	MON	242	2,847	12/16/1998	04/15/2028
36206H-XB-9	GOVT NATL MTG ASSOC I #412074			2	1	76,151	107.4300	79,022	73,560	76,179		(26)			7.500	6.720	MON	460	5,468	08/08/2001	10/15/2029
36206H-4Y-1	GOVT NATL MTG ASSOC I #412239			2	1	131,077	109.1700	137,178	125,658	131,042		(14)			8.500	6.340	MON	890	10,025	04/27/2001	10/15/2030
36206J-KR-4	GOVT NATL MTG ASSOC I #412604			2	1	280,613	108.8100	292,311	268,650	281,213		(102)			8.000	6.460	MON	1,791	20,338	05/17/2001	05/15/2026
36206L-LV-9	GOVT NATL MTG ASSOC I #414440			2	1	393	107.7800	422	392	395		(0)			7.500	7.250	MON	2	27	09/17/1999	10/15/2025
36206M-BH-9	GOVT NATL MTG ASSOC I #415040			2	1	60,536	108.8100	63,060	57,955	60,589		(25)			8.000	6.520	MON	386	4,445	05/17/2001	02/15/2026
36206N-XY-6	GOVT NATL MTG ASSOC I #416595			2	1	6,263	106.4500	6,570	6,172	6,260		(1)			7.000	6.570	MON	36	367	04/26/2001	07/15/2028
36206P-S2-7	GOVT NATL MTG ASSOC I #417337			2	1	91,819	105.6100	96,969	91,819	91,305		8			6.500	6.630	MON	497	5,609	08/17/1998	03/15/2026
36206S-GZ-1	GOVT NATL MTG ASSOC I #419716			2	1	29,353	106.5000	30,637	28,768	29,219		(4)			7.000	6.540	MON	168	1,671	11/10/1998	08/15/2027
36206S-PT-5	GOVT NATL MTG ASSOC I #419934			2	1	50,694	108.8100	52,807	48,533	50,558		(20)			8.000	6.620	MON	324	3,641	05/17/2001	03/15/2026
36206S-YF-5	GOVT NATL MTG ASSOC I #420210			2	1	34,703	108.8100	36,150	33,224	34,489		(10)			8.000	6.730	MON	221	2,430	05/17/2001	06/15/2026
36206V-LU-9	GOVT NATL MTG ASSOC I #422539			2	1	117,655	108.8100	122,559	112,639	118,494		(52)			8.000	6.300	MON	751	7,224	05/17/2001	04/15/2026
36206V-M5-3	GOVT NATL MTG ASSOC I #422580			2	1	127,096	105.6100	134,224	127,096	126,383		11			6.500	6.630	MON	688	8,018	08/17/1998	04/15/2026
36206V-3A-3	GOVT NATL MTG ASSOC I #422993			2	1	98,732	108.8100	102,848	94,523	98,321		(29)			8.000	6.660	MON	630	7,403	05/17/2001	08/15/2026
36206W-DL-6	GOVT NATL MTG ASSOC I #423207			2	1	5,453	106.7300	5,754	5,391	5,445		(1)			7.000	6.710	MON	31	345	05/18/2001	12/15/2025
36206W-GY-5	GOVT NATL MTG ASSOC I #423315			2	1	25,401	108.8100	26,460	24,318	25,319		(8)			8.000	6.630	MON	162	1,461	05/17/2001	06/15/2026
36206W-YW-9	GOVT NATL MTG ASSOC I #423825			2	1	35,278	108.8100	36,749	33,774	35,486		(15)			8.000	6.320	MON	225	2,529	05/17/2001	06/15/2026
36206Y-5T-4	GOVT NATL MTG ASSOC I #425758			2	1	3,473	106.6300	3,661	3,434	3,472		(0)			7.000	6.670	MON	20	213	05/18/2001	03/15/2026
36207A-F6-4	GOVT NATL MTG ASSOC I #425989			2	1	102,987	105.6100	108,763	102,987	102,408		8			6.500	6.630	MON	558	6,389	08/17/1998	03/15/2026
36207B-KZ-2	GOVT NATL MTG ASSOC I #427012			2	1	51,893	108.8100	54,056	49,681	52,307		(21)			8.000	6.260	MON	331	3,851	05/17/2001	06/15/2026
36207B-MT-4	GOVT NATL MTG ASSOC I #427070			2	1	47,312	108.8100	49,284	45,295	47,509		(18)			8.000	6.360	MON	302	3,327	05/17/2001	09/15/2026
36207B-UT-5	GOVT NATL MTG ASSOC I #427294			2	1	20,802	106.4500	21,820	20,498	20,841		(3)			7.000	6.500	MON	120	1,330	04/26/2001	01/15/2028
36207B-3Q-1	GOVT NATL MTG ASSOC I #427507			2	1	2,919,489	105.6100	3,094,947	2,930,577	2,919,123		175			6.500	6.590	MON	15,874	182,124	02/19/1998	04/15/2026
36207C-BT-4	GOVT NATL MTG ASSOC I #427650			2	1	81,272	108.8100	84,660	77,808	81,532		(29)			8.000	6.400	MON	519	6,006	05/17/2001	09/15/2026
36207C-GB-8	GOVT NATL MTG ASSOC I #427794			2	1	102,405	106.4500	107,171	100,675	102,372		(15)			7.000	6.500	MON	587	6,624	04/20/1999	01/15/2028
36207D-CJ-3	GOVT NATL MTG ASSOC I #428573			2	1	95,807	108.8100	99,801	91,722	95,374		(29)			8.000	6.660	MON	611	7,327	05/17/2001	09/15/2026
36207D-Z3-3	GOVT NATL MTG ASSOC I #429262			2	1	55,759	108.8100	58,084	53,382	55,807		(21)			8.000	6.470	MON	356	4,142	05/17/2001	10/15/2026
36207H-2H-9	GOVT NATL MTG ASSOC I #432876			2	1	151,764	108.8100	158,091	145,294	152,166		(57)			8.000	6.430	MON	969	10,623	05/17/2001	06/15/2026
36207H-3D-7	GOVT NATL MTG ASSOC I #432896			2	1	58,314	106.3700	61,330	57,657	58,393		(5)			7.000	6.620	MON	336	3,637	05/18/2001	02/15/2029

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	
		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
36207J-SR-5	GOVT NATL MTG ASSOC I #433528			2	1	113,110	106.4500	118,374	111,199	113,168		(16)			7.000	6.480	MON	649	7,550	04/20/1999	01/15/2028
36207J-UU-5	GOVT NATL MTG ASSOC I #433595			2	1	100,886	106.4500	105,582	99,181	101,010		(15)			7.000	6.450	MON	579	6,572	04/20/1999	02/15/2028
36207J-W6-6	GOVT NATL MTG ASSOC I #433669			2	1	54,426	106.4500	56,959	53,506	54,461		(8)			7.000	6.470	MON	312	3,297	04/20/1999	03/15/2028
36207K-KT-6	GOVT NATL MTG ASSOC I #434206			2	1	69,492	106.3700	74,760	70,282	72,901		(20)			7.000	5.900	MON	410	4,319	06/21/1999	02/15/2029
36207K-MW-7	GOVT NATL MTG ASSOC I #434273			2	1	1,150	107.4300	1,193	1,111	1,150		(0)			7.500	6.720	MON	7	69	08/08/2001	04/15/2029
36207K-NV-8	GOVT NATL MTG ASSOC I #434304			2	1	35,525	105.4000	37,947	36,003	35,303		7			6.500	6.960	MON	195	2,333	02/16/2001	04/15/2029
36207K-PD-6	GOVT NATL MTG ASSOC I #434320			2	1	33,275	106.3700	34,996	32,900	33,285		(3)			7.000	6.650	MON	192	2,195	05/18/2001	04/15/2029
36207K-ZL-7	GOVT NATL MTG ASSOC I #434647			2	1	7,988	108.5900	8,331	7,671	7,867		(2)			8.000	7.420	MON	51	549	07/20/2001	12/15/2029
36207L-R3-4	GOVT NATL MTG ASSOC I #435306			2	1	63,379	108.8100	66,021	60,677	64,294		(38)			8.000	5.990	MON	405	4,798	05/17/2001	07/15/2026
36207L-SQ-2	GOVT NATL MTG ASSOC I #435327			2	1	36,985	108.8100	38,527	35,408	36,933		(13)			8.000	6.540	MON	236	2,594	05/17/2001	09/15/2026
36207M-NM-4	GOVT NATL MTG ASSOC I #436096			2	1	112,979	106.4500	118,238	111,070	113,011		(17)			7.000	6.480	MON	648	7,395	04/20/1999	01/15/2028
36207N-5N-0	GOVT NATL MTG ASSOC I #437453			2	1	3,438	106.5000	3,608	3,388	3,438		(0)			7.000	6.560	MON	20	201	04/26/2001	11/15/2027
36207U-F8-6	GOVT NATL MTG ASSOC I #442191			2	1	94,504	108.8100	98,443	90,475	95,445		(41)			8.000	6.170	MON	603	6,755	05/17/2001	12/15/2026
36207X-X8-0	GOVT NATL MTG ASSOC I #445403			2	1	1,126	106.4500	1,209	1,136	1,128		0			7.000	7.230	MON	7	73	06/18/1999	01/15/2028
36207Y-AJ-9	GOVT NATL MTG ASSOC I #445609			2	1	98,508	106.4500	103,093	96,844	98,747		(16)			7.000	6.420	MON	565	6,456	04/20/1999	01/15/2028
36208C-L8-8	GOVT NATL MTG ASSOC I #446851			2	1	29,267	106.5000	30,817	28,937	29,228		(3)			7.000	6.700	MON	169	1,852	05/18/2001	11/15/2027
36208D-KB-0	GOVT NATL MTG ASSOC I #447690			2	1	18,424	109.3800	19,708	18,019	18,480		(3)			8.500	7.640	MON	128	1,437	06/15/2000	07/15/2027
36208D-UJ-2	GOVT NATL MTG ASSOC I #447985			2	1	71,571	106.4500	74,902	70,362	71,676		(11)			7.000	6.440	MON	410	4,573	04/20/1999	06/15/2028
36208E-6T-5	GOVT NATL MTG ASSOC I #449182			2	1	104,850	106.5000	109,775	103,078	104,904		(16)			7.000	6.480	MON	601	6,981	04/20/1999	10/15/2027
36208F-J7-6	GOVT NATL MTG ASSOC I #449486			2	1	3,238	106.5000	3,380	3,174	3,228		(0)			7.000	6.500	MON	19	210	11/10/1998	11/15/2027
36208F-KT-6	GOVT NATL MTG ASSOC I #449506			2	1	200,493	106.4500	215,655	202,582	200,668		15			7.000	7.290	MON	1,182	13,602	11/15/2000	01/15/2028
36208F-2T-6	GOVT NATL MTG ASSOC I #449986			2	1	44,226	106.5000	46,410	43,579	44,152		(5)			7.000	6.610	MON	254	2,975	04/26/2001	11/15/2027
36208H-UP-9	GOVT NATL MTG ASSOC I #451590			2	1	69,709	106.5000	72,983	68,531	69,790		(11)			7.000	6.460	MON	400	4,551	04/20/1999	09/15/2027
36208L-WM-5	GOVT NATL MTG ASSOC I #454352			2	1	63,001	106.5000	65,960	61,936	62,950		(8)			7.000	6.510	MON	361	3,816	04/20/1999	12/15/2027
36208M-ZD-0	GOVT NATL MTG ASSOC I #455340			2	1	357,181	106.5000	374,520	351,675	356,234		(39)			7.000	6.620	MON	2,051	22,564	02/15/2000	11/15/2027
36208N-YT-4	GOVT NATL MTG ASSOC I #456222			2	1	56,410	106.4500	59,171	55,585	56,421		(7)			7.000	6.550	MON	324	3,509	04/26/2001	06/15/2028
36208P-NB-0	GOVT NATL MTG ASSOC I #456786			2	1	92,402	106.4500	99,390	93,365	92,517		7			7.000	7.280	MON	545	6,012	11/15/2000	04/15/2028
36208P-NX-2	GOVT NATL MTG ASSOC I #456806			2	1	71,687	106.4500	75,023	70,475	71,732		(10)			7.000	6.470	MON	411	4,565	04/20/1999	04/15/2028
36208P-UB-2	GOVT NATL MTG ASSOC I #456978			2	1	143,924	106.5000	150,222	141,059	143,218		(19)			7.000	6.540	MON	823	9,862	11/10/1998	11/15/2027
36208P-4G-0	GOVT NATL MTG ASSOC I #457223			2	1	194,355	106.5000	203,483	191,071	194,080		(25)			7.000	6.540	MON	1,115	13,084	04/20/1999	09/15/2027
36208P-6E-3	GOVT NATL MTG ASSOC I #457269			2	1	9,838	106.5000	10,300	9,672	9,878		(2)			7.000	6.370	MON	56	393	04/20/1999	12/15/2027
36208P-7M-4	GOVT NATL MTG ASSOC I #457300			2	1	61,496	105.4700	68,249	64,711	61,505		37			6.500	7.720	MON	351	3,952	07/12/2000	02/15/2028
36208Q-2P-0	GOVT NATL MTG ASSOC I #458082			2	1	221,524	103.9300	237,354	228,375	221,936		97			6.000	6.520	MON	1,142	13,305	05/11/2001	03/15/2029
36208R-FB-5	GOVT NATL MTG ASSOC I #458362			2	1	98,391	106.5000	103,012	96,728	98,390		(15)			7.000	6.490	MON	564	6,579	04/20/1999	12/15/2027
36208R-FK-5	GOVT NATL MTG ASSOC I #458370			2	1	101,021	106.4500	105,967	99,543	101,050		(13)			7.000	6.550	MON	581	6,496	04/26/2001	01/15/2028
36208R-SR-6	GOVT NATL MTG ASSOC I #458728			2	1	181,153	106.5000	200,731	188,487	181,210		60			7.000	8.220	MON	1,100	12,273	01/05/2000	12/15/2027
36208R-V5-0	GOVT NATL MTG ASSOC I #458836			2	1	295,658	106.4500	307,905	289,240	294,655		(45)			7.000	6.440	MON	1,687	18,989	12/16/1998	03/15/2028
36208R-W9-1	GOVT NATL MTG ASSOC I #458872			2	1	21,574	106.4500	23,206	21,799	21,514		2			7.000	7.400	MON	127	1,095	11/15/2000	03/15/2028
36208R-XV-1	GOVT NATL MTG ASSOC I #458892			2	1	30,307	106.4500	31,718	29,795	30,346		(4)			7.000	6.450	MON	174	1,923	04/20/1999	05/15/2028
36208S-BE-1	GOVT NATL MTG ASSOC I #459137			2	1	328,563	106.5000	364,072	341,863	326,103		120			7.000	8.460	MON	1,994	22,853	01/05/2000	12/15/2027
36208U-CK-1	GOVT NATL MTG ASSOC I #460974			2	1	151,537	106.5000	158,168	148,520	151,497		(26)			7.000	6.400	MON	866	9,841	11/10/1998	11/15/2027
36208U-C8-8	GOVT NATL MTG ASSOC I #460995			2	1	121,702	106.5000	127,027	119,279	121,424		(18)			7.000	6.470	MON	696	7,823	11/10/1998	11/15/2027
36208U-JW-8	GOVT NATL MTG ASSOC I #461177			2	1	73,026	106.5000	76,455	71,792	73,133		(11)			7.000	6.450	MON	419	4,600	04/20/1999	12/15/2027
36208U-KA-4	GOVT NATL MTG ASSOC I #461189			2	1	76,897	106.4500	80,476	75,598	77,021		(12)			7.000	6.440	MON	441	5,006	04/20/1999	01/15/2028
36208U-KV-8	GOVT NATL MTG ASSOC I #461208			2	1	80,727	106.4500	84,484	79,363	80,915		(13)			7.000	6.420	MON	463	5,252	04/20/1999	01/15/2028
36208U-K6-3	GOVT NATL MTG ASSOC I #461217			2	1	102,166	106.4500	106,921	100,440	102,372		(17)			7.000	6.430	MON	586	6,848	04/20/1999	01/15/2028
36208V-E2-7	GOVT NATL MTG ASSOC I #461953			2	1	40,544	106.4500	42,530	39,951	40,590		(5)			7.000	6.520	MON	233	2,523	04/26/2001	07/15/2028
36208V-TU-9	GOVT NATL MTG ASSOC I #462363			2	1	85,950	106.5000	89,987	84,497	85,996		(13)			7.000	6.470	MON	493	5,537	04/20/1999	11/15/2027
36208V-XJ-9	GOVT NATL MTG ASSOC I #462481			2	1	69,977	106.4500	73,234	68,794	70,049		(10)			7.000	6.460	MON	401	4,404	04/20/1999	01/15/2028
36208V-XY-6	GOVT NATL MTG ASSOC I #462495			2	1	224,802	106.4500	234,742	220,512	224,390		(33)			7.000	6.480	MON	1,286	14,117	12/23/1998	01/15/2028
36208V-YA-7	GOVT NATL MTG ASSOC I #462505			2	1	258,587	106.4500	270,622	254,217	258,245		(34)			7.000	6.530	MON	1,483	17,419	04/20/1999	01/15/2028
36208V-ZK-4	GOVT NATL MTG ASSOC I #462546			2	1	3,814	109.3100	4,077	3,730	3,834		(1)			8.500	7.540	MON	26	295	06/15/2000	02/15/2028
36208V-2A-2	GOVT NATL MTG ASSOC I #462569			2	1	287,400	106.4500	309,134	290,395	287,631		22			7.000	7.290	MON	1,694	19,707	11/15/2000	03/15/2028
36208W-B9-3	GOVT NATL MTG ASSOC I #462764			2	1	33,151	106.4500	34,893	32,777	33,138		(3)			7.000	6.670	MON	191	2,210	05/18/2001	06/15/2028
36208W-MN-0	GOVT NATL MTG ASSOC I #463065			2	1	328,436	106.5000	341,253	320,437	326,855		(54)			7.000	6.410	MON	1,869	21,495	01/28/1999	12/15/2027
36208X-CJ-8	GOVT NATL MTG ASSOC I #463673			2	1	124,264	106.4500	130,048	122,165	124,892		(23)			7.000	6.340	MON	713	8,541	04/20/1999	03/15/2028
36208X-PV-7	GOVT NATL MTG ASSOC I #464036			2	1	49,851	105.4700	53,017	50,269	49,909		4			6.500	6.670	MON	272	2,824	05/14/1999	07/15/2028
36208Y-EX-3	GOVT NATL MTG ASSOC I #464650			2	1	4,780	106.5000	4,973	4,670	4,787		(1)			7.000	6.260	MON	27	265	01/22/1999	12/15/2027
36208Y-GE-3	GOVT NATL MTG ASSOC I #464697			2	1	35,974	106.4500	38,694	36,348	35,900		3			7.000	7.380	MON	212	2,389	11/15/2000	07/15/2028

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
36208Y-2Q-1	GOVT NATL MTG ASSOC I #465283			2	1	131,757	106.3700	138,101	129,829	132,002		(18)			7.000	6.490	MON	757	8,544	04/26/2001	04/15/2029
36209A-H6-0	GOVT NATL MTG ASSOC I #465653			2	1	61,080	106.4500	63,922	60,047	60,946		(7)			7.000	6.560	MON	350	3,353	04/20/1999	02/15/2028
36209A-RZ-5	GOVT NATL MTG ASSOC I #465904			2	1	118,673	106.4500	124,197	116,668	118,660		(16)			7.000	6.490	MON	681	7,924	04/20/1999	01/15/2028
36209B-U2-2	GOVT NATL MTG ASSOC I #466901			2	1	162,644	106.4500	170,213	159,895	162,734		(24)			7.000	6.470	MON	933	10,858	04/20/1999	01/15/2028
36209C-FB-7	GOVT NATL MTG ASSOC I #467362			2	1	1,091	105.4700	1,166	1,105	1,090		0			6.500	6.820	MON	6	55	02/16/2001	12/15/2028
36209C-S2-3	GOVT NATL MTG ASSOC I #467737			2	1	78,028	106.4500	82,127	77,148	78,065		(7)			7.000	6.640	MON	450	5,001	05/18/2001	04/15/2028
36209C-VV-5	GOVT NATL MTG ASSOC I #467828			2	1	285,233	106.4500	296,640	278,658	284,426		(45)			7.000	6.390	MON	1,626	19,100	01/22/1999	07/15/2028
36209C-2J-4	GOVT NATL MTG ASSOC I #467977			2	1	37,968	106.4500	39,962	37,540	37,940		(3)			7.000	6.680	MON	219	2,578	05/18/2001	09/15/2028
36209D-VA-9	GOVT NATL MTG ASSOC I #468709			2	1	89,735	106.4500	96,521	90,670	89,788		7			7.000	7.300	MON	529	6,098	11/15/2000	02/15/2028
36209D-WV-2	GOVT NATL MTG ASSOC I #468760			2	1	60,808	106.4500	63,239	59,406	60,782		(11)			7.000	6.310	MON	347	3,767	01/22/1999	03/15/2028
36209F-7D-5	GOVT NATL MTG ASSOC I #470792			2	1	13,630	107.4300	14,346	13,355	13,731		(2)			7.500	6.400	MON	83	810	01/24/2001	08/15/2029
36209H-DP-7	GOVT NATL MTG ASSOC I #471810			2	1	48,170	106.4500	50,412	47,356	48,295		(8)			7.000	6.410	MON	276	3,006	04/20/1999	03/15/2028
36209H-SC-0	GOVT NATL MTG ASSOC I #472215			2	1	36,760	105.4000	39,266	37,255	36,744		5			6.500	6.820	MON	202	2,298	02/16/2001	05/15/2029
36209J-MH-1	GOVT NATL MTG ASSOC I #472960			2	1	123,770	106.3700	133,154	125,178	129,181		(29)			7.000	6.050	MON	730	8,372	06/21/1999	05/15/2029
36209K-PC-6	GOVT NATL MTG ASSOC I #473919			2	1	79,323	106.4500	83,015	77,982	79,619		(13)			7.000	6.380	MON	455	5,152	04/20/1999	05/15/2028
36209K-V6-2	GOVT NATL MTG ASSOC I #474137			2	1	62,194	106.4500	65,088	61,143	62,236		(9)			7.000	6.470	MON	357	4,036	04/20/1999	04/15/2028
36209L-5L-6	GOVT NATL MTG ASSOC I #475251			2	1	15,553	106.3700	16,803	15,796	15,589		1			7.000	7.410	MON	92	969	06/11/1999	04/15/2029
36209M-DQ-4	GOVT NATL MTG ASSOC I #475411			2	1	108,059	106.4500	112,380	105,568	108,009		(20)			7.000	6.310	MON	616	6,968	01/22/1999	06/15/2028
36209P-AA-5	GOVT NATL MTG ASSOC I #477101			2	1	79,322	106.4500	82,607	77,600	79,257		(14)			7.000	6.360	MON	453	4,620	12/16/1998	05/15/2028
36209P-A5-6	GOVT NATL MTG ASSOC I #477128			2	1	350,246	106.4500	364,754	342,643	348,794		(47)			7.000	6.470	MON	1,999	22,969	12/16/1998	06/15/2028
36209P-R4-1	GOVT NATL MTG ASSOC I #477607			2	1	187,195	106.4500	194,422	182,636	186,286		(29)			7.000	6.410	MON	1,065	12,016	01/28/1999	06/15/2028
36209Q-AQ-8	GOVT NATL MTG ASSOC I #478015			2	1	86,479	106.4500	90,061	84,602	86,442		(14)			7.000	6.360	MON	494	4,604	12/16/1998	06/15/2028
36209Q-CA-1	GOVT NATL MTG ASSOC I #478065			2	1	105,210	106.4500	113,166	106,306	105,034		10			7.000	7.370	MON	620	7,129	11/15/2000	05/15/2028
36209Q-J3-0	GOVT NATL MTG ASSOC I #478282			2	1	151,020	105.4700	167,605	158,916	150,227		94			6.500	7.850	MON	861	10,237	07/12/2000	06/15/2028
36209Q-J6-3	GOVT NATL MTG ASSOC I #478285			2	1	19,072	106.4500	19,960	18,750	19,093		(3)			7.000	6.450	MON	109	1,090	04/20/1999	04/15/2028
36209Q-WS-0	GOVT NATL MTG ASSOC I #478657			2	1	73,727	105.4000	78,753	74,719	73,749		10			6.500	6.800	MON	405	4,712	02/16/2001	05/15/2029
36209R-LM-3	GOVT NATL MTG ASSOC I #479232			2	1	8,567	108.5700	8,933	8,228	8,516		(3)			8.000	7.220	MON	55	590	07/20/2001	03/15/2030
36209S-AN-1	GOVT NATL MTG ASSOC I #479813			2	1	78,823	106.3000	39,868	37,506	38,250		(4)			7.000	6.350	MON	219	2,435	12/14/2001	12/15/2030
36209V-B9-4	GOVT NATL MTG ASSOC I #482564			2	1	210,430	106.3700	227,336	213,720	211,060		19			7.000	7.390	MON	1,247	14,824	06/11/1999	04/15/2029
36209V-S5-4	GOVT NATL MTG ASSOC I #483040			2	1	3,255	107.4300	3,530	3,286	3,257		0			7.500	7.870	MON	21	231	12/27/1999	09/15/2029
36209Y-L9-7	GOVT NATL MTG ASSOC I #485552			2	1	44,977	106.2900	16,881	15,882	16,195		(1)			7.000	6.360	MON	93	960	12/14/2001	05/15/2031
36210A-PM-3	GOVT NATL MTG ASSOC I #486528			2	1	153,925	105.4700	162,341	153,925	153,190		8			6.500	6.610	MON	834	9,569	08/17/1998	09/15/2028
36210A-5N-3	GOVT NATL MTG ASSOC I #486953			2	1	4,736	107.4300	5,138	4,783	4,733		0			7.500	7.890	MON	30	358	12/27/1999	02/15/2029
36210B-RW-7	GOVT NATL MTG ASSOC I #487501			2	1	107,825	105.4000	115,176	109,277	107,964		13			6.500	6.780	MON	592	6,787	02/16/2001	05/15/2029
36210C-UN-1	GOVT NATL MTG ASSOC I #488489			2	1	59,834	105.4000	63,914	60,640	59,846		8			6.500	6.810	MON	328	3,744	02/16/2001	01/15/2029
36210D-CG-4	GOVT NATL MTG ASSOC I #488871			2	1	323,466	104.4100	366,600	351,116	332,717		1,415			5.500	7.200	MON	1,609	18,839	08/11/1999	03/15/2014
36210D-C5-8	GOVT NATL MTG ASSOC I #488892			2	1	244,738	104.4100	277,374	265,659	251,547		1,046			5.500	7.180	MON	1,218	14,442	08/11/1999	04/15/2014
36210D-KV-2	GOVT NATL MTG ASSOC I #489108			2	1	53,526	107.4300	55,543	51,704	53,999		(25)			7.500	6.520	MON	323	3,736	08/08/2001	08/15/2029
36210E-EZ-8	GOVT NATL MTG ASSOC I #489852			2	1	57,737	106.3700	36,633	34,439	35,218		(5)			7.000	6.260	MON	201	2,282	12/14/2001	08/15/2029
36210E-QS-1	GOVT NATL MTG ASSOC I #490165			2	1	208,424	104.4100	236,217	226,240	213,424		910			5.500	7.270	MON	1,037	12,218	08/11/1999	04/15/2014
36210H-RF-1	GOVT NATL MTG ASSOC I #492886			2	1	280,920	105.4700	310,393	294,302	280,201		150			6.500	7.670	MON	1,594	17,024	07/13/2000	11/15/2028
36210J-SL-3	GOVT NATL MTG ASSOC I #493823			2	1	204,118	104.4100	231,337	221,566	209,347		889			5.500	7.240	MON	1,016	11,950	08/11/1999	03/15/2014
36210J-UL-0	GOVT NATL MTG ASSOC I #493887			2	1	229,637	104.4100	260,259	249,267	234,599		1,063			5.500	7.370	MON	1,142	13,529	08/11/1999	04/15/2014
36210K-WK-7	GOVT NATL MTG ASSOC I #494850			2	1	311,153	104.4100	352,645	337,751	317,866		1,408			5.500	7.340	MON	1,548	17,843	08/11/1999	05/15/2014
36210N-VY-2	GOVT NATL MTG ASSOC I #497531			2	1	76,031	106.3700	81,563	76,678	76,087		4			7.000	7.240	MON	447	5,358	06/18/1999	01/15/2029
36210P-K8-6	GOVT NATL MTG ASSOC I #498119			2	1	43,066	107.4300	44,689	41,600	43,158		(16)			7.500	6.680	MON	260	2,860	08/08/2001	08/15/2029
36210Q-U3-4	GOVT NATL MTG ASSOC I #499302			2	1	260,473	104.4100	295,207	282,739	265,489		1,212			5.500	7.390	MON	1,296	14,833	08/11/1999	07/15/2014
36210Q-WN-8	GOVT NATL MTG ASSOC I #499353			2	1	74,622	106.3700	78,215	73,530	74,670		(8)			7.000	6.540	MON	429	4,893	04/26/2001	01/15/2029
36210Q-X8-0	GOVT NATL MTG ASSOC I #499403			2	1	49,643	107.4300	52,251	48,640	49,681		(5)			7.500	6.720	MON	304	3,000	01/24/2001	02/15/2029
36210Q-2R-2	GOVT NATL MTG ASSOC I #499484			2	1	8,119	103.9300	8,515	8,193	8,128		1			6.000	6.150	MON	41	481	12/15/1998	01/15/2029
36210R-W2-2	GOVT NATL MTG ASSOC I #500265			2	1	32,626	107.4300	34,341	31,967	32,760		(3)			7.500	6.510	MON	200	2,127	01/24/2001	11/15/2029
36210R-W3-0	GOVT NATL MTG ASSOC I #500266			2	1	15,445	108.5900	16,241	14,956	15,531		(1)			8.000	7.220	MON	100	1,063	07/20/2001	11/15/2029
36210T-3F-1	GOVT NATL MTG ASSOC I #502198			2	1	288,334	104.4100	326,784	312,982	295,092		1,285			5.500	7.300	MON	1,435	16,268	08/11/1999	05/15/2014
36210T-4C-7	GOVT NATL MTG ASSOC I #502219			2	1	525,535	104.4100	595,615	570,459	539,310		2,193			5.500	7.190	MON	2,615	30,288	08/11/1999	06/15/2014
36210V-HA-2	GOVT NATL MTG ASSOC I #503425			2	1	207,564	104.4100	235,242	225,306	212,947		914			5.500	7.240	MON	1,033	12,055	08/11/1999	04/15/2014
36210W-EE-5	GOVT NATL MTG ASSOC I #504233			2	1	48,737	104.4100	55,236	52,903	50,005		211			5.500	7.230	MON	242	2,793	08/11/1999	03/15/2014
36210X-KT-3	GOVT NATL MTG ASSOC I #505306			2	1	157,205	105.4000	173,883	164,977	157,710		87			6.500	7.590	MON	894	10,458	12/07/1999	11/15/2029
36210X-MU-8	GOVT NATL MTG ASSOC I #505371			2	1	6,385	108.5700	6,657	6,132	6,307		(2)			8.000	7.360	MON	41	465	07/20/2001	01/15/2030
36210X-W4-5	GOVT NATL MTG ASSOC I #505667			2	1	9,752	104.4100	11,052	10,585	9,989		43			5.500	7.270	MON	49	560	08/11/1999	05/15/2014

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
36210X-5D-5	GOVT NATL MTG ASSOC I #505844			2	1	21,393	107.4300	22,200	20,665	21,622		(10)			7.500	6.490	MON	129	1,365	08/08/2001	09/15/2029
36210Y-S9-7	GOVT NATL MTG ASSOC I #506444			2	1	27,626	107.4300	28,667	26,686	27,654		(10)			7.500	6.700	MON	167	1,695	08/08/2001	04/15/2029
36210Y-TL-9	GOVT NATL MTG ASSOC I #506455			2	1	51,663	106.3700	54,334	51,080	51,658		(4)			7.000	6.660	MON	298	3,334	05/18/2001	04/15/2029
36210Y-WW-1	GOVT NATL MTG ASSOC I #506561			2	1	32,763	107.4300	34,485	32,101	32,839		(3)			7.500	6.620	MON	201	2,233	01/24/2001	05/15/2029
36210Y-4W-2	GOVT NATL MTG ASSOC I #506737			2	1	43,500	108.5700	45,355	41,777	43,052		(12)			8.000	7.310	MON	279	3,194	07/20/2001	02/15/2030
36211B-CC-6	GOVT NATL MTG ASSOC I #507767			2	1	534,279	104.4100	605,525	579,950	547,417		2,562			5.500	7.340	MON	2,658	31,056	08/11/1999	04/15/2014
36211B-HL-1	GOVT NATL MTG ASSOC I #507935			2	1	285,406	104.4100	323,465	309,803	292,176		1,251			5.500	7.280	MON	1,420	16,159	08/11/1999	05/15/2014
36211C-MH-2	GOVT NATL MTG ASSOC I #508960			2	1	20,587	108.5900	21,470	19,771	20,436		(7)			8.000	7.240	MON	132	1,520	07/20/2001	09/15/2029
36211C-ZE-5	GOVT NATL MTG ASSOC I #509341			2	1	842,065	104.4100	954,354	914,046	863,959		3,667			5.500	7.220	MON	4,189	49,295	08/11/1999	06/15/2014
36211C-4V-1	GOVT NATL MTG ASSOC I #509436			2	1	14,552	107.4300	15,100	14,056	14,535		(5)			7.500	6.750	MON	88	1,013	08/08/2001	12/15/2029
36211D-UC-2	GOVT NATL MTG ASSOC I #510079			2	1	221,318	104.4100	250,831	240,237	227,460		998			5.500	7.230	MON	1,101	13,025	08/11/1999	07/15/2014
36211E-LM-8	GOVT NATL MTG ASSOC I #510732			2	1	54,719	106.3700	28,153	26,467	27,015		(3)			7.000	6.320	MON	154	1,706	12/14/2001	11/15/2029
36211E-RR-1	GOVT NATL MTG ASSOC I #510896			2	1	250,015	104.4100	283,354	271,387	257,758		1,080			5.500	7.140	MON	1,244	14,454	08/11/1999	05/15/2014
36211E-R2-6	GOVT NATL MTG ASSOC I #510905			2	1	110,785	107.4300	116,607	108,547	110,768		(11)			7.500	6.720	MON	678	7,062	01/24/2001	05/15/2029
36211E-SM-1	GOVT NATL MTG ASSOC I #510924			2	1	17,098	106.3700	18,342	17,244	17,136		1			7.000	7.190	MON	101	1,185	06/18/1999	06/15/2029
36211E-TQ-1	GOVT NATL MTG ASSOC I #510959			2	1	72,800	107.4500	75,564	70,322	73,046		(29)			7.500	6.640	MON	440	4,851	08/08/2001	06/15/2029
36211H-MM-0	GOVT NATL MTG ASSOC I #513464			2	1	59,559	107.4300	61,804	57,532	59,829		(24)			7.500	6.620	MON	360	4,119	08/08/2001	10/15/2029
36211J-LQ-8	GOVT NATL MTG ASSOC I #514335			2	1	36,603	107.4300	37,983	35,357	37,035		(18)			7.500	6.460	MON	221	2,413	08/08/2001	07/15/2029
36211J-LS-4	GOVT NATL MTG ASSOC I #514337			2	1	49,034	107.4300	50,882	47,365	48,970		(17)			7.500	6.750	MON	296	3,381	08/08/2001	07/15/2029
36211K-3U-6	GOVT NATL MTG ASSOC I #515711			2	1	10,297	108.5700	10,736	9,889	10,202		(3)			8.000	7.290	MON	66	790	07/20/2001	05/15/2030
36211L-XW-7	GOVT NATL MTG ASSOC I #516493			2	1	3,890	108.5700	4,056	3,736	3,903		(2)			8.000	6.990	MON	25	291	07/20/2001	02/15/2030
36211M-BR-0	GOVT NATL MTG ASSOC I #516748			2	1	8,795	108.5900	9,173	8,447	8,753		(3)			8.000	7.190	MON	56	625	07/20/2001	09/15/2029
36211M-ZU-7	GOVT NATL MTG ASSOC I #517455			2	1	43,906	107.4300	45,561	42,412	44,626		(22)			7.500	6.370	MON	265	3,121	08/08/2001	12/15/2029
36211N-MR-6	GOVT NATL MTG ASSOC I #517968			2	1	36,618	106.3700	8,219	7,726	7,893		(1)			7.000	6.290	MON	45	407	12/14/2001	11/15/2029
36211N-PJ-1	GOVT NATL MTG ASSOC I #518025			2	1	55,458	107.4300	57,548	53,570	55,824		(23)			7.500	6.580	MON	335	3,667	08/08/2001	11/15/2029
36211N-R7-5	GOVT NATL MTG ASSOC I #518110			2	1	10,916	107.4300	11,596	10,794	10,913		(1)			7.500	7.060	MON	67	742	11/30/2000	09/15/2029
36211P-J3-8	GOVT NATL MTG ASSOC I #518782			2	1	51,923	107.4100	53,873	50,156	52,586		(24)			7.500	6.450	MON	313	3,401	08/08/2001	01/15/2030
36211Q-XP-1	GOVT NATL MTG ASSOC I #520086			2	1	9,405	108.5700	9,806	9,032	9,332		(3)			8.000	7.260	MON	60	689	07/20/2001	01/15/2030
36211S-HJ-9	GOVT NATL MTG ASSOC I #521433			2	1	5,322	107.4300	5,522	5,141	5,346		(2)			7.500	6.630	MON	32	378	08/08/2001	12/15/2029
36211V-N9-7	GOVT NATL MTG ASSOC I #524316			2	1	61,430	107.4300	63,745	59,339	62,121		(27)			7.500	6.480	MON	371	4,274	08/08/2001	12/15/2029
36211Y-ST-2	GOVT NATL MTG ASSOC I #527130			2	1	24,072	107.4100	24,976	23,252	24,754		(16)			7.500	6.110	MON	145	1,451	08/08/2001	02/15/2030
36212A-G6-6	GOVT NATL MTG ASSOC I #527721			2	1	5,000	108.5700	5,213	4,802	5,043		(2)			8.000	6.890	MON	32	369	07/20/2001	02/15/2030
36212G-GE-6	GOVT NATL MTG ASSOC I #533097			2	1	78,864	107.4100	81,826	76,179	78,632		(23)			7.500	6.790	MON	476	5,706	08/08/2001	05/15/2030
36212G-MA-7	GOVT NATL MTG ASSOC I #533253			2	1	64,123	109.1700	67,108	61,472	65,564		(11)			8.500	5.220	MON	435	4,651	04/27/2001	07/15/2030
36212K-3Y-7	GOVT NATL MTG ASSOC I #536415			2	1	55,990	106.2900	32,567	30,640	31,247		(3)			7.000	6.350	MON	179	2,041	12/14/2001	01/15/2031
36212N-MB-0	GOVT NATL MTG ASSOC I #538654			2	1	39,083	108.5700	40,750	37,535	38,817		(12)			8.000	7.230	MON	250	2,796	07/20/2001	12/15/2030
36212R-3V-8	GOVT NATL MTG ASSOC I #541812			2	1	91,145	106.2900	58,700	55,227	56,311		(5)			7.000	6.360	MON	322	3,723	12/14/2001	03/15/2031
36212T-D4-3	GOVT NATL MTG ASSOC I #542923			2	1	135,903	106.2900	112,128	105,494	107,438		(9)			7.000	6.400	MON	615	7,224	12/14/2001	06/15/2031
36212U-BC-4	GOVT NATL MTG ASSOC I #543735			2	1	51,927	106.3000	29,999	28,221	28,764		(3)			7.000	6.370	MON	165	1,854	12/14/2001	12/15/2030
36212W-NL-7	GOVT NATL MTG ASSOC I #545895			2	1	111,501	106.2900	64,713	60,885	61,952		(6)			7.000	6.430	MON	355	3,997	12/14/2001	08/15/2031
36212W-2A-4	GOVT NATL MTG ASSOC I #546269			2	1	85,069	106.2900	63,529	59,771	60,869		(6)			7.000	6.400	MON	349	4,047	12/14/2001	03/15/2031
36213B-LF-7	GOVT NATL MTG ASSOC I #549426			2	1	218,786	106.2900	176,969	166,499	169,911		(16)			7.000	6.330	MON	971	11,378	12/14/2001	02/15/2031
36213B-NF-5	GOVT NATL MTG ASSOC I #549490			2	1	4,008	107.4000	4,158	3,872	4,131		(2)			7.500	6.090	MON	24	266	08/08/2001	03/15/2031
36213B-N2-4	GOVT NATL MTG ASSOC I #549509			2	1	9,211	107.4000	9,556	8,898	9,397		(4)			7.500	6.300	MON	56	614	08/08/2001	02/15/2031
36213C-Q7-8	GOVT NATL MTG ASSOC I #550478			2	1	1,771	107.4000	1,838	1,711	1,777		(1)			7.500	6.660	MON	11	75	08/08/2001	05/15/2031
36213F-VX-8	GOVT NATL MTG ASSOC I #553330			2	1	8,386,247	102.6100	8,425,064	8,210,491	8,363,457		(16,442)			5.000	4.510	MON	34,210	404,378	09/11/2003	07/15/2018
36213L-E9-7	GOVT NATL MTG ASSOC I #557360			2	1	57,461	106.2900	31,623	29,752	30,390		(6)			7.000	6.540	MON	174	1,928	12/14/2001	05/15/2031
36213L-GL-8	GOVT NATL MTG ASSOC I #557403			2	1	6,988	106.3700	7,349	6,909	7,022		(1)			7.000	6.510	MON	40	373	05/18/2001	05/15/2029
36213M-2H-0	GOVT NATL MTG ASSOC I #558876			2	1	40,856	106.2800	42,036	39,552	40,600		(34)			7.000	6.230	MON	231	2,642	05/02/2002	05/15/2032
36213N-JW-7	GOVT NATL MTG ASSOC I #559277			2	1	79,435	106.2900	34,710	32,656	33,282		(5)			7.000	6.590	MON	191	2,063	12/14/2001	07/15/2031
36213P-HE-4	GOVT NATL MTG ASSOC I #560129			2	1	136,944	106.2800	140,899	132,573	136,042		(132)			7.000	6.240	MON	773	8,775	05/02/2002	05/15/2032
36213P-R2-9	GOVT NATL MTG ASSOC I #560405			2	1	17,742	103.8200	18,989	18,291	17,812		7			6.000	6.460	MON	91	1,062	05/11/2001	06/15/2031
36213T-RX-3	GOVT NATL MTG ASSOC I #564002			2	1	86,472	106.2900	63,522	59,764	60,933		(5)			7.000	6.360	MON	349	4,039	12/14/2001	07/15/2031
36213U-CK-4	GOVT NATL MTG ASSOC I #564474			2	1	781,402	106.2900	808,065	760,257	778,861		(183)			7.000	6.420	MON	4,435	49,828	04/05/2002	11/15/2031
36213X-VE-1	GOVT NATL MTG ASSOC I #567713			2	1	21,138	105.3600	21,915	20,800	21,084		(10)			6.500	6.190	MON	113	1,246	06/04/2002	06/15/2032
36200Q-PZ-1	GOVT NATL MTG ASSOC I #569340			2	1	6,938,228	106.2800	7,167,886	6,744,329	6,902,887		(4,738)			7.000	6.360	MON	39,342	430,642	04/18/2002	04/15/2032
36201B-KC-9	GOVT NATL MTG ASSOC I #578191			2	1	317,579	105.3600	318,858	302,636	315,238		(504)			6.500	3.940	MON	1,639	19,263	04/17/2003	01/15/2032
36201D-J4-5	GOVT NATL MTG ASSOC I #579983			2	1	91,909	106.2800	94,563	88,975	91,333		(76)			7.000	6.230	MON	519	5,116	05/02/2002	04/15/2032
36201J-F7-9	GOVT NATL MTG ASSOC I #584390			2	1	315,430	106.2800	324,540	305,363	313,453		(260)			7.000	6.230	MON	1,781	20,100	05/02/2002	05/15/2032

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
36201K-JS-6	GOVT NATL MTG ASSOC I #585373			2	1	17,979	106.2800	18,495	17,402	17,878		(12)			7.000	6.250	MON	102	1,130	04/24/2002	04/15/2032
36201S-YT-0	GOVT NATL MTG ASSOC I #592122			2	1	115,961	105.3600	116,428	110,505	114,361		(694)			6.500	4.360	MON	599	6,634	04/17/2003	10/15/2032
36201T-FK-8	GOVT NATL MTG ASSOC I #592470			2	1	36,397	105.3600	36,544	34,685	35,895		(218)			6.500	4.360	MON	188	1,871	04/17/2003	11/15/2032
36200F-PN-2	GOVT NATL MTG ASSOC I #599929			2	1Z										5.500		MON		(5,288)	08/19/2003	05/15/2033
36200K-MV-6	GOVT NATL MTG ASSOC I #603472			2	1	144,800	105.2900	144,818	137,537	142,319		(1,125)			6.500	4.170	MON	745	2,140	04/11/2003	02/15/2033
36200K-N6-0	GOVT NATL MTG ASSOC I #603513			2	1	250,795	102.2300	257,435	251,818	250,872		77			5.500	5.570	MON	1,154	16,697	08/19/2003	03/15/2033
36200N-N3-1	GOVT NATL MTG ASSOC I #605310			2	1	13,979,315	103.7100	13,991,281	13,490,292	13,953,491		(25,824)			6.000	5.010	MON	67,451	201,441	08/25/2004	08/15/2034
36200N-PV-7	GOVT NATL MTG ASSOC I #605336			2	1	37,644,494	103.7100	37,682,949	36,333,627	37,575,263		(69,231)			6.000	5.010	MON	181,668	542,490	08/25/2004	08/15/2034
36201X-V8-8	GOVT NATL MTG ASSOC I #606439			2	1	280,384	102.2300	287,807	281,528	280,470		61			5.500	5.570	MON	1,290	14,100	08/19/2003	02/15/2033
36202S-C2-2	GOVT NATL MTG ASSOC I #607689			2	1	47,042	102.2300	48,287	47,234	47,056		10			5.500	5.570	MON	216	2,495	08/19/2003	02/15/2033
36202X-5W-3	GOVT NATL MTG ASSOC I #612961			2	1	727,376	102.2300	746,634	730,343	727,638		189			5.500	5.570	MON	3,347	39,228	08/19/2003	07/15/2033
36290N-3Z-3	GOVT NATL MTG ASSOC I #613816			2	1	327,306	102.2300	335,972	328,641	327,424		85			5.500	5.570	MON	1,506	17,133	08/19/2003	07/15/2033
36290R-RB-1	GOVT NATL MTG ASSOC I #615282			2	1	17,769,374	102.2300	17,924,873	17,533,764	17,748,217		(18,071)			5.500	5.240	MON	80,363	949,476	10/22/2003	07/15/2033
36290R-YG-2	GOVT NATL MTG ASSOC I #615511			2	1	21,663,350	103.7100	21,731,042	20,952,914	21,620,365		(42,984)			6.000	5.140	MON	104,765	415,369	08/10/2004	07/15/2034
36290S-FV-8	GOVT NATL MTG ASSOC I #615880			2	1	834,246	103.7100	839,341	809,334	830,693		(2,565)			6.000	5.290	MON	4,047	17,646	09/10/2003	08/15/2033
36290S-GH-8	GOVT NATL MTG ASSOC I #615900			2	1	1,529,568	103.7100	1,538,910	1,483,892	1,523,061		(4,697)			6.000	5.300	MON	7,419	83,460	09/10/2003	08/15/2033
36290S-7E-5	GOVT NATL MTG ASSOC I #616593			2	1	8,086,652	103.7100	8,088,695	7,799,061	8,071,400		(15,251)			6.000	4.990	MON	38,995	116,910	08/26/2004	08/15/2034
36290X-HU-7	GOVT NATL MTG ASSOC I #620443			2	1	950,101	103.7100	955,904	921,729	946,059		(2,917)			6.000	5.300	MON	4,609	53,224	09/10/2003	08/15/2033
36290X-M8-0	GOVT NATL MTG ASSOC I #620583			2	1	1,625,112	102.2300	1,665,004	1,628,675	1,625,486		273			5.500	5.540	MON	7,465	88,262	08/21/2003	09/15/2033
36290X-PL-8	GOVT NATL MTG ASSOC I #620627			2	1	4,359,181	102.2300	4,466,187	4,368,737	4,360,154		709			5.500	5.540	MON	20,023	234,187	08/21/2003	09/15/2033
36290X-PS-3	GOVT NATL MTG ASSOC I #620633			2	1	5,143,132	102.2300	5,269,381	5,154,407	5,144,281		836			5.500	5.540	MON	23,624	276,488	08/21/2003	09/15/2033
36291C-SE-6	GOVT NATL MTG ASSOC I #624317			2	1	3,903,026	103.7100	3,906,367	3,766,491	3,895,942		(7,084)			6.000	4.990	MON	18,832	55,745	08/25/2004	07/15/2034
36291C-SN-6	GOVT NATL MTG ASSOC I #624325			2	1	3,055,564	103.7100	3,058,180	2,948,675	3,049,920		(5,644)			6.000	5.010	MON	14,743	44,201	08/25/2004	08/15/2034
36291E-BU-4	GOVT NATL MTG ASSOC I #625651			2	1	19,918,749	102.1900	17,389,663	17,017,740	16,956,046		5,994			5.500	5.580	MON	77,998	721,229	09/30/2003	01/15/2034
36291L-UA-1	GOVT NATL MTG ASSOC I #631577			2	1	10,731,494	103.7100	10,739,060	10,354,524	10,708,657		(22,837)			6.000	5.070	MON	51,773	206,026	08/10/2004	07/15/2034
36225A-LG-3	GOVT NATL MTG ASSOC I #780327			2	1	214,967	108.9400	223,041	204,731	213,958		(387)			8.000	6.570	MON	1,365	15,825	01/26/1999	11/15/2017
36225A-LP-3	GOVT NATL MTG ASSOC I #780334			2	1	1,930,695	111.8700	2,049,231	1,831,777	1,927,522		(3,717)			9.000	7.210	MON	13,738	157,144	02/21/1996	11/15/2017
36225A-LQ-1	GOVT NATL MTG ASSOC I #780335			2	1	1,063,134	112.1000	1,136,620	1,013,930	1,066,970		(1,289)			9.000	7.270	MON	7,604	87,400	02/21/1996	12/15/2019
36225A-LU-2	GOVT NATL MTG ASSOC I #780339			2	1	25,495	109.4300	26,785	24,478	25,462		(14)			8.000	6.760	MON	163	1,869	03/12/1999	12/15/2023
36225A-PW-4	GOVT NATL MTG ASSOC I #780437			2	1	287,068	108.9500	297,864	273,398	286,168		(530)			8.000	6.530	MON	1,823	21,148	01/26/1999	09/15/2017
36225A-QL-7	GOVT NATL MTG ASSOC I #780459			2	1	4,027	106.6900	4,248	3,982	4,028		(0)			7.000	6.670	MON	23	264	05/18/2001	11/15/2026
36225A-UL-2	GOVT NATL MTG ASSOC I #780587			2	1	294,703	106.5000	326,552	306,633	295,350		108			7.000	8.110	MON	1,789	20,378	01/05/2000	06/15/2027
36225A-UR-9	GOVT NATL MTG ASSOC I #780592			2	1	2,164,618	107.3400	2,242,281	2,088,896	2,129,260		(9,112)			9.000	7.560	MON	15,667	180,247	04/12/2000	10/15/2009
36225A-VY-3	GOVT NATL MTG ASSOC I #780631			2	1	182,221	106.5000	189,847	178,266	181,835		(37)			7.000	6.430	MON	1,040	11,843	12/16/1998	09/15/2027
36225A-WL-0	GOVT NATL MTG ASSOC I #780651			2	1	205,692	106.5200	214,694	201,559	205,426		(33)			7.000	6.440	MON	1,176	13,344	04/20/1999	10/15/2027
36225A-YN-4	GOVT NATL MTG ASSOC I #780717			2	1	95,571	106.5800	100,139	93,956	95,664		(16)			7.000	6.470	MON	548	6,167	04/20/1999	02/15/2028
36225A-7H-7	GOVT NATL MTG ASSOC I #780896			2	1	67,723	106.4700	71,290	66,959	67,748		(6)			7.000	6.650	MON	391	4,372	05/18/2001	11/15/2028
36225B-GB-8	GOVT NATL MTG ASSOC I #781094			2	1	11,914	108.6000	12,426	11,442	11,747		(3)			8.000	7.400	MON	76	837	07/20/2001	10/15/2029
36225B-XT-0	GOVT NATL MTG ASSOC I #781590			2	1	60,704	102.3000	62,356	60,952	60,724		14			5.500	5.570	MON	279	2,883	08/19/2003	04/15/2033
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						217,716,464	XXX	218,816,679	210,130,593	213,828,743		(223,242)			XXX	XXX	XXX	1,072,364	8,350,784	XXX	XXX
0399999 - Total - U.S. Government Bonds						603,701,676	XXX	640,989,454	582,091,018	598,079,374		(366,159)			XXX	XXX	XXX	6,185,720	27,496,053	XXX	XXX
110709-EQ-1	BRITISH COLUMBIA		C		1FE	16,918,624	105.7700	17,885,792	16,910,000	16,915,022		(1,153)			5.375	5.370	AO	156,535	908,913	08/30/2001	10/29/2008
110709-EQ-1	BRITISH COLUMBIA	LS	C		1FE	590,301	105.7700	624,046	590,000	590,175		(40)			5.375	5.370	AO	5,462	31,713	08/30/2001	10/29/2008
135087-WL-4	CANADA 5.750 06/01/2029	0	C		1FE	1,795,581	94.3000	2,357,384	1,706,015	2,192,448		(1,688)		159,425	5.750	5.370	JD	10,162	113,168	03/10/2003	06/01/2029
135087-UT-9	CANADA GOVT		C		1	544,494	116.4900	803,767	523,352	594,717		(459)		43,302	8.000	7.870	JD	3,902	43,457	10/13/1994	06/01/2023
135087-UT-9	CANADA GOVT	0	C		1	9,773,066	116.4900	14,561,000	9,672,864	10,538,558		(2,475)		767,134	8.000	8.080	JD	70,692	787,256	06/05/1997	06/01/2023
563469-ET-8	MANITOBA (PROVINCE OF)		C		1FE	14,941,200	101.9800	15,296,580	15,000,000	14,976,337		11,796			4.250	4.340	MN	72,604	637,500	11/13/2001	11/20/2006
669827-DQ-7	NOVA SCOTIA PROV CDA		C		1FE	7,636,880	119.3800	9,550,376	8,000,000	7,768,022		18,515			7.250	7.980	JJ	248,111	580,000	05/18/1995	07/27/2013
683234-MF-2	ONTARIO PROVINCE		C		1FE	9,891,700	106.0200	10,602,090	10,000,000	9,937,836		14,493			5.500	5.690	AO	137,500	550,000	08/02/2001	10/01/2008
748148-QX-4	QUEBEC 6.125 01/22/2011		C		1FE	9,962,800	110.0900	11,008,860	10,000,000	9,973,797		3,471			6.125	6.180	JJ	270,521	612,500	08/01/2001	01/22/2011
748148-QR-7	QUEBEC PROVINCE		C		1FE	4,935,150	130.0300	6,501,255	5,000,000	4,938,554		830			7.500	7.610	MS	110,417	375,000	04/19/2000	09/15/2029
48245R-AL-8	KFW INTL FINANCE		F		1FE	22,933,990	100.5100	23,117,139	23,000,000	22,998,104		15,117			7.125	7.200	FA	619,083	1,638,980	02/24/2000	02/15/2005
560904-AF-1	MALAYSIA		F		1FE	7,328,475	116.8200	8,761,748	7,500,000	7,373,718		14,295			7.500	7.830	JJ	259,375	562,500	07/09/2001	07/15/2011
910860-AD-0	MEXICAN UTD STS		F		2FE	7,822,500	122.9000	9,217,500	7,500,000	7,702,035		(29,992)			9.875	9.180	FA	308,594	740,625	04/11/2000	02/01/2010
910860-AF-5	MEXICAN UTD STS		F		2FE	2,133,810	117.4500	2,466,450	2,100,000	2,124,159		(2,996)			8.375	8.130	JJ	81,586	175,875	06/06/2001	01/14/2011
910860-AF-5	MEXICAN UTD STS	LS	F		2FE	2,946,690	117.4500	3,406,050	2,900,000	2,933,363		(4,138)			8.375	8.130	JJ	112,667	242,875	06/06/2001	01/14/2011
910860-AM-0	UNITED MEXICAN STATES		F		2FE	253,475	101.2500	258,188	255,000	253,912		258			4.625	4.750	AO	2,719	11,794	04/08/2003	10/08/2008
910860-AM-0	UNITED MEXICAN STATES	LS	F		2FE	740,545	101.2500	754,313	745,000	741,822		753			4.625	4.750	AO	7,944	34,456	04/08/2003	10/08/2008

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
91086Q-AN-8	UNITED MEXICAN STATES		F		2FE	4,969,170	108.0000	5,446,440	5,043,000	4,970,376		718			7.500	7.630	AO	87,202	378,225	04/08/2003	04/08/2033
91086Q-AN-8	UNITED MEXICAN STATES	LS	F		2FE	2,913,710	108.0000	3,193,560	2,957,000	2,914,417		421			7.500	7.630	AO	51,131	221,775	04/08/2003	04/08/2033
91086Q-AS-7	UNITED MEXICAN STATES	LS	F		2FE	8,854,560	98.7500	8,887,500	9,000,000	8,854,956		396			6.750	6.880	MS	158,625		09/22/2004	09/27/2034
0499999 - Total Bonds - All Other Government - Issuer Obligations						137,886,721	XXX	154,700,037	138,402,231	139,292,327		38,121		969,861	XXX	XXX	XXX	2,774,832	8,646,612	XXX	XXX
1099999 - Total - All Other Government Bonds						137,886,721	XXX	154,700,037	138,402,231	139,292,327		38,121		969,861	XXX	XXX	XXX	2,774,832	8,646,612	XXX	XXX
010662-FL-3	ALABASTER AL G O WARRANTS 2002			1	1FE	200,000	107.5400	215,084	200,000	200,000					5.000	5.200	MS	3,333	10,000	08/08/2002	09/01/2022
057845-JK-6	BALDWIN CNTY AL G O WTS 2004			1	1FE	781,389	109.4900	760,956	695,000	776,057		(5,332)			5.000	3.490	FA	14,479	11,583	03/18/2004	02/01/2015
088677-AY-5	BIBB CNTY AL PUB BLDG WARRANTS 1977			1	1	41,328	100.3200	40,127	40,000	40,008		(95)			6.250	6.060	FA	1,042	2,500	01/16/1978	02/01/2005
088677-AZ-2	BIBB CNTY AL PUB BLDG WARRANTS 1977			1	1	41,348	104.3900	41,754	40,000	40,103		(90)			6.250	6.060	FA	1,042	2,500	01/16/1978	02/01/2006
088677-BA-6	BIBB CNTY AL PUB BLDG WARRANTS 1977			1	1	46,536	108.0500	48,623	45,000	45,217		(95)			6.250	6.060	FA	1,172	2,813	01/16/1978	02/01/2007
09088R-HU-3	BIRMINGHAM ALA GO			1	1FE	1,967,900	108.5900	2,171,800	2,000,000	1,971,068		827			5.500	5.620	FA	45,833	110,000	09/07/2000	08/01/2025
240435-AY-3	DEKALB CNTY AL HOSP ASSN TAX ANTIC 77			1	1	118,315	100.3500	115,397	115,000	115,021		(245)			6.625	6.440	FA	3,174	7,619	08/30/1977	02/01/2005
240435-AZ-0	DEKALB CNTY AL HOSP ASSN TAX ANTIC 77			1	1	123,505	104.7800	125,738	120,000	120,277		(240)			6.625	6.440	FA	3,313	7,950	08/30/1977	02/01/2006
240435-BA-4	DEKALB CNTY AL HOSP ASSN TAX ANTIC 77			1	1	133,844	108.8100	141,449	130,000	130,560		(244)			6.625	6.440	FA	3,589	8,613	08/30/1977	02/01/2007
304156-AR-3	FAIRFIELD AL PUB EDL FAC CITY SCHOOLS			1	1FE	4,000,000	103.3700	4,134,680	4,000,000	4,000,000					5.600	5.600	JJ	112,000	224,000	07/09/1997	07/01/2022
439239-GK-4	HOOVER AL BRD OF ED CAP OUTLAY WTS 02			1	1FE	179,634	108.1900	183,930	170,000	177,677		(835)			5.000	4.300	FA	3,211	8,500	07/30/2002	02/15/2014
439239-GM-0	HOOVER AL BRD OF ED CAP OUTLAY WTS 02			1	1FE	1,978,152	106.9700	2,037,702	1,905,000	1,963,425		(6,293)			5.000	4.520	FA	35,983	95,250	07/30/2002	02/15/2016
471250-FH-8	JASPER AL G O REF WARRANTS SER 78			1	1	250,000	109.2200	273,060	250,000	250,000					6.750	6.750	FA	6,375	16,875	06/12/1978	02/15/2007
512898-AH-0	LAMAR CNTY AL HOSP ASSN TAX ANTIC 78			1	1	39,305	100.4200	38,160	38,000	38,009		(107)			7.700	7.480	FA	1,219	2,926	11/14/1978	02/01/2005
512898-AJ-6	LAMAR CNTY AL HOSP ASSN TAX ANTIC 78			1	1	42,425	105.9200	43,425	41,000	41,125		(107)			7.700	7.480	FA	1,315	3,157	11/14/1978	02/01/2006
512898-AK-3	LAMAR CNTY AL HOSP ASSN TAX ANTIC 78			1	1	45,547	110.9700	48,828	44,000	44,249		(107)			7.700	7.480	FA	1,412	3,388	11/14/1978	02/01/2007
512898-AL-1	LAMAR CNTY AL HOSP ASSN TAX ANTIC 78			1	1	48,669	115.8300	54,440	47,000	47,381		(106)			7.700	7.480	FA	1,508	3,619	11/14/1978	02/01/2008
512898-AM-9	LAMAR CNTY AL HOSP ASSN TAX ANTIC 78			1	1	52,829	120.0100	61,206	51,000	51,528		(107)			7.700	7.480	FA	1,636	3,927	11/14/1978	02/01/2009
61304M-AH-9	MONTGOMERY AL DOWNTOWN REDEV 02				1FE	5,782,189	110.5300	5,874,829	5,315,000	5,687,869		(40,417)			5.000	3.940	AO	66,438	265,750	07/26/2002	10/01/2012
61304M-AJ-5	MONTGOMERY AL DOWNTOWN REDEV 02				1FE	6,241,248	110.6000	6,370,733	5,760,000	6,155,116		(36,938)			5.000	4.060	AO	72,000	288,000	07/26/2002	10/01/2013
627338-EQ-5	MUSCLE SHOALS AL REF WTS SER 1978			1	1	1,032,648	109.9600	1,121,582	1,020,000	1,020,000					6.300	6.300	FA	26,775	64,260	02/01/1978	08/01/2007
705880-DD-1	PELL AL REF UTIL WTS SER 77B			1	1	453,424	108.3700	482,233	445,000	445,000					6.250	6.250	MS	9,271	27,813	02/23/1978	03/01/2007
782735-FE-9	RUSSELLVILLE AL G O WTS			1	1FE	1,083,500	108.3900	1,192,257	1,100,000	1,088,171		2,559			5.750	7.350	JD	5,271	63,250	03/14/1997	12/01/2026
821534-FP-4	SHELBY CNTY AL BRD ED CAP OUTLAY 98A			1	1FE	2,010,720	106.2800	2,125,520	2,000,000	2,009,726		(994)			4.800	4.690	FA	40,000	48,000	05/21/2004	02/01/2017
821534-FQ-2	SHELBY CNTY AL BRD ED CAP OUTLAY 98A			1	1FE	3,004,230	105.9700	3,179,190	3,000,000	3,003,839		(391)			4.800	4.770	FA	60,000	72,000	05/21/2004	02/01/2018
846470-AW-2	SPANISH FORT AL G O WTS SER 2004			1	1	8,020,000	99.4600	7,976,772	8,020,000	8,020,000					7.750	7.750	FA	258,979	310,775	03/04/2004	02/01/2029
874296-HM-1	TALLADEGA AL G O SECD REF WTS 1978			1	1	2,425,000	100.3900	2,434,409	2,425,000	2,425,000					6.500	6.500	FA	59,547	157,625	05/26/1978	02/15/2007
876298-CB-4	TARRANT CITY AL REF SCH WTS SER 78			1	1	1,065,000	101.5600	1,081,646	1,065,000	1,065,000					6.250	6.290	MS	22,188	66,563	04/04/1978	03/01/2007
884595-BS-7	THOMASVILLE AL REF WTS 78			1	1	827,127	108.9700	888,089	815,000	815,000					6.625	6.530	FA	20,398	53,994	05/30/1978	02/15/2007
01179P-DS-3	ALASKA MUN BOND BANK AUTH 2004 B			1	1FE	1,962,207	105.7900	2,015,204	1,905,000	1,960,326		(1,881)			5.000	4.610	AO	23,813	45,773	08/04/2004	10/01/2021
662523-UK-3	NORTH SLOPE BORO AK G O 00 B CAP				1FE	4,339,092	78.4900	5,411,610	6,895,000	5,170,261		224,079				5.640	MAT			01/11/2001	06/30/2011
662523-UX-5	NORTH SLOPE BORO AK G O 02 A				1FE	4,383,552	70.5700	4,798,760	6,800,000	4,796,492		193,032				4.150	MAT			10/09/2002	06/30/2013
662523-VQ-9	NORTH SLOPE BORO AK G O 04 A				1FE	8,857,405	67.0400	8,919,805	13,305,000	8,923,872		66,468				4.250	MAT			10/21/2004	06/30/2014
04057P-AQ-1	ARIZONA SCH FACS BRD COP 2003 A			1	1FE	3,741,471	110.5600	3,797,667	3,435,000	3,694,788		(24,686)			5.000	3.960	MS	57,250	171,750	01/13/2003	09/01/2013
04057P-AR-9	ARIZONA SCH FACS BRD COP 2003 A			1	1FE	23,885,412	112.0200	24,246,080	21,645,000	23,542,121		(193,139)			5.250	3.980	MS	378,788	1,136,363	03/27/2003	09/01/2014
04057P-AS-7	ARIZONA SCH FACS BRD COP 2003 A			1	1FE	11,999,770	111.7900	12,207,686	10,920,000	11,838,838		(93,313)			5.250	4.030	MS	191,100	573,300	03/27/2003	09/01/2015
04057P-AU-2	ARIZONA SCH FACS BRD COP 2003 A			1	1FE	2,185,400	110.3800	2,207,540	2,000,000	2,169,745		(15,655)			5.250	4.020	MS	35,000	105,000	02/02/2004	09/01/2017
04057P-BQ-0	ARIZONA SCH FACS BRD COP 2003 B			1	1FE	10,942,900	112.4100	11,241,000	10,000,000	10,846,461		(79,955)			5.250	4.080	MS	175,000	520,625	10/09/2003	09/01/2015
04057P-BT-4	ARIZONA SCH FACS BRD COP 2003 B			1	1FE	5,257,950	110.4500	5,522,500	5,000,000	5,230,072		(21,176)			5.250	4.600	MS	87,500	260,313	08/22/2003	09/01/2018
04057P-CH-9	ARIZONA SCH FACS BRD COP 2004 A			1	1FE	2,231,000	108.1500	2,162,960	2,000,000	2,216,495		(14,505)			5.000	3.660	MS	33,333	45,278	03/11/2004	09/01/2017
04057P-CJ-5	ARIZONA SCH FACS BRD COP 2004 A			1	1FE	1,937,688	108.6100	1,900,623	1,750,000	1,925,956		(11,732)			5.000	3.750	MS	29,167	39,618	03/11/2004	09/01/2018
04057P-CY-2	ARIZONA SCH FACS BRD COP 2004 B			1	1FE	7,219,642	112.7400	7,407,215	6,570,000	7,200,865		(18,777)			5.250	4.040	MS	121,682		08/04/2004	09/01/2015
04057P-DP-0	ARIZONA SCH FACS BRD COP 2004 C			1	1FE	4,262,837	106.8200	4,299,545	4,025,000	4,261,504		(1,334)			4.750	4.010	MS	12,746		11/18/2004	09/01/2016
04057P-DQ-8	ARIZONA SCH FACS BRD COP 2004 C			1	1FE	4,462,558	106.1600	4,501,099	4,240,000	4,461,315		(1,243)			4.750	4.090	MS	13,427		11/18/2004	09/01/2017

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
04057P-DR-6	ARIZONA SCH FACS BRD COP 2004 C			1	1FE	4,675,397	105.5800	4,719,515	4,470,000	4,674,254		(1,142)			4.750	4.170	MS	14,155		11/18/2004	09/01/2018
04057P-DS-4	ARIZONA SCH FACS BRD COP 2004 C			1	1FE	4,869,823	105.0100	4,919,719	4,685,000	4,868,799		(1,024)			4.750	4.250	MS	14,836		11/18/2004	09/01/2019
040588-ST-3	ARIZONA ST COP 2001 A REF				1FE	4,511,474	106.8100	4,555,319	4,265,000	4,386,930		(42,630)			5.000	3.860	MS	71,083	213,250	11/30/2001	09/01/2007
040588-SY-2	ARIZONA ST COP 2001 A REF				1FE	1,532,592	110.5700	1,592,150	1,440,000	1,502,026		(10,508)			5.250	4.310	MS	25,200	75,600	11/30/2001	03/01/2010
040588-TA-3	ARIZONA ST COP 2001 A REF				1FE	2,449,985	111.3300	2,566,064	2,305,000	2,408,416		(14,304)			5.250	4.410	MS	40,338	121,013	11/30/2001	03/01/2011
040588-TS-4	ARIZONA ST COP 2002 A			1	1FE	1,489,938	106.2800	1,503,791	1,415,000	1,477,124		(7,129)			4.800	4.100	MN	11,320	67,920	02/26/2003	11/01/2015
040588-UG-8	ARIZONA ST COP 2002 A				1FE	3,701,896	112.4700	3,857,755	3,430,000	3,620,898		(31,205)			5.500	4.320	MN	31,442	188,650	04/10/2002	05/01/2010
040588-UH-6	ARIZONA ST COP 2002 A				1FE	4,472,856	112.9200	4,675,054	4,140,000	4,386,924		(33,130)			5.500	4.410	MN	37,950	227,700	04/10/2002	05/01/2011
040588-UJ-2	ARIZONA ST COP 2002 A				1FE	6,485,040	114.0600	6,849,423	6,005,000	6,376,430		(41,903)			5.500	4.500	MN	55,046	330,275	04/10/2002	05/01/2012
040588-UK-9	ARIZONA ST COP 2002 A			1	1FE	1,931,868	113.8500	2,049,354	1,800,000	1,902,126		(11,482)			5.500	4.580	MN	16,500	99,000	04/10/2002	05/01/2013
040588-VU-6	ARIZONA ST COP 2004 B			1	1FE	2,902,625	111.8400	2,963,787	2,650,000	2,893,282		(9,342)			5.250	4.090	MS	46,375	36,327	07/13/2004	09/01/2015
040588-VV-4	ARIZONA ST COP 2004 B			1	1FE	3,029,438	111.2400	3,103,624	2,790,000	3,020,632		(8,805)			5.250	4.200	MS	48,825	38,246	07/13/2004	09/01/2016
040588-VW-2	ARIZONA ST COP 2004 B			1	1FE	3,122,153	110.5600	3,250,464	2,940,000	3,114,883		(7,270)			5.250	4.490	MS	51,450	40,302	07/13/2004	09/01/2017
040660-GB-2	ARIZONA STATE UNIV COP RESEARCH 2004			1	1FE	3,026,928	110.5600	3,150,960	2,850,000	3,020,476		(6,452)			5.250	4.480	MS	74,813		06/30/2004	09/01/2017
040660-GC-0	ARIZONA STATE UNIV COP RESEARCH 2004			1	1FE	3,197,892	109.9700	3,332,061	3,030,000	3,191,795		(6,097)			5.250	4.560	MS	79,538		06/30/2004	09/01/2018
040660-EM-0	ARIZONA STATE UNIV COP UNIV PROJ 2002				1FE	3,885,442	112.4800	3,891,946	3,460,000	3,796,092		(37,947)			5.375	3.870	JJ	92,988	185,975	07/25/2002	07/01/2012
040660-FA-5	ARIZONA STATE UNIV COP UNIV PROJ 2002			1	1FE	1,015,150	106.0200	1,060,170	1,000,000	1,014,357		(793)			5.000	4.770	JJ	25,000	25,000	06/22/2004	07/01/2020
567031-RH-4	MARICOPA CNTY AZ ESD 06 WASHINGTON 04				1FE	2,719,656	113.7000	2,728,728	2,400,000	2,702,574		(17,082)			5.250	3.880	JJ	63,000	42,000	02/05/2004	07/01/2016
567031-RJ-0	MARICOPA CNTY AZ ESD 06 WASHINGTON 04				1FE	2,030,587	110.9800	2,042,069	1,840,000	2,021,429		(9,159)			5.000	3.990	JJ	46,000	30,667	02/05/2004	07/01/2017
567313-AE-1	MARICOPA CNTY AZ USD 60 HIGLEY 04 A			1	1FE	2,267,793	105.3400	2,270,163	2,155,000	2,260,868		(6,925)			4.750	4.120	JJ	85,302		03/04/2004	07/01/2019
567313-AF-8	MARICOPA CNTY AZ USD 60 HIGLEY 04 A			1	1FE	2,087,580	104.8600	2,097,220	2,000,000	2,082,230		(5,350)			4.750	4.220	JJ	79,167		03/04/2004	07/01/2020
567389-PJ-4	MARICOPA CNTY AZ USD 80 CHANDLER 03A			1	1FE	1,424,257	111.6300	1,484,732	1,330,000	1,410,218		(7,726)			5.000	4.150	JJ	33,250	94,208	02/07/2003	07/01/2015
567389-PK-1	MARICOPA CNTY AZ USD 80 CHANDLER 03A			1	1FE	1,259,750	108.7100	1,288,249	1,185,000	1,248,661		(6,104)			5.000	4.240	JJ	29,625	83,938	02/07/2003	07/01/2016
567423-GK-8	MARICOPA CNTY AZ USD 89 DYSART 04 B			1	1FE	1,908,804	113.7700	2,076,230	1,825,000	1,905,451		(3,353)			5.250	4.670	JJ	55,891		06/17/2004	07/01/2018
567423-GM-4	MARICOPA CNTY AZ USD 89 DYSART 04 B			1	1FE	1,007,955	113.7700	1,109,219	975,000	1,006,646		(1,309)			5.250	4.820	JJ	29,859		06/17/2004	07/01/2020
567423-GQ-5	MARICOPA CNTY AZ USD 89 DYSART 04 B			1	1FE	995,000	111.9400	1,119,360	1,000,000	995,091		91			5.000	5.070	JJ	29,167		06/17/2004	07/01/2023
567430-JC-8	MARICOPA CNTY AZ USD 95 QUEEN 02				1FE	1,304,582	110.5300	1,282,194	1,160,000	1,272,354		(15,243)			5.000	3.330	JJ	29,000	58,000	10/10/2002	07/01/2011
567430-JD-6	MARICOPA CNTY AZ USD 95 QUEEN 02				1FE	1,641,342	110.3800	1,605,956	1,455,000	1,604,891		(17,250)			5.000	3.430	JJ	36,375	72,750	10/10/2002	07/01/2012
567430-JF-1	MARICOPA CNTY AZ USD 95 QUEEN 02				1FE	1,129,281	110.7000	1,118,110	1,010,000	1,110,927		(8,701)			5.000	3.740	JJ	25,250	50,500	10/10/2002	07/01/2014
566897-NA-8	MARICOPA COUNTY ARIZ SCHOOL DISTRICT 4			1	1FE	1,196,025	105.1100	1,313,838	1,250,000	1,219,890		7,842			5.000	7.370	JJ	31,250	62,500	05/08/2000	07/01/2010
590485-NC-8	MESA AZ G O 1999				1FE	1,578,220	115.9600	1,611,886	1,390,000	1,509,753		(23,593)			6.500	4.370	JJ	45,175	90,350	12/17/2001	07/01/2009
71883F-BT-5	PHOENIX AZ CIVIC IMPT WSTWTR SYS 93			1	1FE	2,128,727	101.0000	2,954,279	2,925,000	2,272,601		20,373			4.750	6.990	JJ	69,469	138,938	01/11/1995	07/01/2023
718814-UC-8	PHOENIX AZ G O VAR PURP 2004			1	1FE	5,204,250	106.6100	5,330,250	5,000,000	5,193,467		(10,783)			4.750	4.250	JJ	118,750	79,167	04/28/2004	07/01/2016
718814-UJ-3	PHOENIX AZ G O VAR PURP 2004			1	1FE	4,335,897	101.8600	4,359,480	4,280,000	4,332,594		(3,303)			4.500	4.340	JJ	96,300	64,200	03/04/2004	07/01/2022
718814-VB-9	PHOENIX AZ G O VAR PURP 2004 REF			1	1FE	6,644,825	103.0400	6,821,116	6,620,000	6,643,507		(1,318)			4.500	4.450	JJ	148,950	99,300	04/26/2004	07/01/2018
76716N-AP-9	RIO NUEVO AZ MULTI PURP TUSCON CONV COP 02				1FE	3,198,890	109.7700	3,402,870	3,100,000	3,170,080		(10,988)			5.000	4.530	JJ	77,500	155,000	03/26/2002	07/01/2010
76716N-AQ-7	RIO NUEVO AZ MULTI PURP TUSCON CONV COP 02				1FE	3,429,080	110.2300	3,676,037	3,335,000	3,405,294		(9,079)			5.000	4.620	JJ	83,375	166,750	03/26/2002	07/01/2011
76716N-AR-5	RIO NUEVO AZ MULTI PURP TUSCON CONV COP 02				1FE	3,376,692	110.0300	3,630,891	3,300,000	3,359,684		(6,497)			5.000	4.710	JJ	82,500	165,000	03/26/2002	07/01/2012
87972F-AS-6	TEMPE AZ INDL LSE AZ ST UNIV FDNTN 03			1	1FE	1,008,330	105.1000	1,051,000	1,000,000	1,007,793		(493)			5.000	4.890	JJ	25,000	33,750	10/15/2003	07/01/2023
898735-GG-4	TUCSON AZ COP 2004 A			1	1FE	2,385,089	108.0300	2,403,757	2,225,000	2,381,126		(3,963)			5.000	4.100	JJ	33,066		08/27/2004	07/01/2017
898735-GH-2	TUCSON AZ COP 2004 A			1	1FE	2,503,455	107.4600	2,525,334	2,350,000	2,499,672		(3,783)			5.000	4.180	JJ	34,924		08/27/2004	07/01/2018
898735-GJ-8	TUCSON AZ COP 2004 A			1	1FE	2,595,824	107.3000	2,628,777	2,450,000	2,592,242		(3,582)			5.000	4.250	JJ	36,410		08/27/2004	07/01/2019
898735-GK-5	TUCSON AZ COP 2004 A			1	1FE	2,713,484	106.4100	2,739,929	2,575,000	2,710,094		(3,390)			5.000	4.320	JJ	38,267		08/27/2004	07/01/2020
898735-GL-3	TUCSON AZ COP 2004 A			1	1FE	2,825,442	105.9200	2,859,894	2,700,000	2,822,385		(3,057)			5.000	4.410	JJ	40,125		08/27/2004	07/01/2021
898711-F3-5	TUCSON AZ G O SER 2004 D			1	1FE	5,564,845	106.3200	5,847,820	5,500,000	5,562,009		(2,836)			5.000	4.850	JJ	153,542		05/24/2004	07/01/2021
914060-AY-4	UNIVERSITY OF ARIZONA COP 2003 B			1	1FE	6,983,688	107.1500	7,243,272	6,760,000	6,960,927		(19,185)			5.000	4.570	JD	28,167	394,333	10/16/2003	06/01/2019
914060-BS-6	UNIVERSITY OF ARIZONA COP 2003 B			1	1FE	6,011,789	108.1100	6,205,686	5,740,000	5,983,911		(23,494)			5.000	4.390	JD	23,917	334,833	10/16/2003	06/01/2017
914060-BT-4	UNIVERSITY OF ARIZONA COP 2003 B			1	1FE	6,433,886	107.6700	6,664,587	6,190,000	6,408,981		(20,990)			5.000	4.490	JD	25,792	361,083	10/16/2003	06/01/2018
914060-CL-0	UNIVERSITY OF ARIZONA COP 2004 A				1FE	4,140,512	112.1700	4,217,742	3,760,000	4,125,617		(14,895)			5.250	4.000	JD	16,450	98,700	07/07/2004	06/01/2014

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
914060-CX-4	UNIVERSITY OF ARIZONA COP 2004 A			1	1FE	3,076,869	104.5900	3,247,520	3,105,000	3,077,231		363			5.125	5.240	JD	13,261	62,909	05/19/2004	06/01/2029
988585-BK-0	YUMA CNTY AZ COP 2001 A				1FE	2,210,254	105.1900	2,282,688	2,170,000	2,187,290		(6,433)			4.500	4.160	JJ	48,825	97,650	03/05/2001	07/01/2007
020073-RN-4	ALMA AR SCH DIST NO 30 CONSTR 2003 B			1	1FE	1,980,000	99.8500	1,996,920	2,000,000	1,980,557		368			4.750	4.980	JJ	47,500	102,917	05/23/2003	01/01/2033
04108K-NB-0	ARKANSAS DEV FIN DONAGHEY PLAZA 04			1	1FE	2,362,479	103.1800	2,424,636	2,350,000	2,362,103		(376)			5.000	4.930	JD	9,792	48,958	08/11/2004	06/01/2029
04108K-NC-8	ARKANSAS DEV FIN DONAGHEY PLAZA 04			1	1FE	3,587,056	102.5100	3,705,845	3,615,000	3,587,273		217			5.000	5.100	JD	15,063	75,312	07/07/2004	06/01/2034
041039-S4-1	ARKANSAS ST FED HWY GRANT ANTIC GO 00A			1	1FE	2,177,500	110.3800	2,207,600	2,000,000	2,103,932		(20,143)			5.500	4.240	FA	45,833	110,000	02/13/2001	08/01/2010
041039-Z7-6	ARKANSAS ST FED HWY GRANT ANTIC GO 01A			1	1FE	4,335,775	110.7600	4,519,049	4,080,000	4,249,979		(26,322)			5.250	4.400	FA	89,250	214,200	07/18/2001	08/01/2011
099160-GF-4	BOONEVILLE AR SCH DIST NO 65 G O 2003			1	1FE	1,980,000	101.7900	2,035,760	2,000,000	1,980,601		522			5.000	5.220	FA	41,667	75,000	09/26/2003	02/01/2028
132821-GE-3	CAMDEN FAIRVIEW AR SD NO 16 2003 B			1	1FE	3,769,022	101.7400	3,805,188	3,740,000	3,761,973		(5,212)			5.125	4.950	AO	47,919	191,675	07/21/2003	04/01/2033
212597-PA-0	CONWAY AR SCH DIST NO 1 G O 03 B			1	1FE	2,741,442	100.3200	2,773,931	2,765,000	2,742,273		554			4.700	4.910	FA	54,148	151,614	05/08/2003	02/01/2028
212597-PB-8	CONWAY AR SCH DIST NO 1 G O 03 B			1	1FE	6,004,912	100.0300	6,081,763	6,080,000	6,006,810		1,264			4.700	5.000	FA	119,067	333,387	05/08/2003	02/01/2033
212597-PY-8	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	1,810,170	101.7400	1,831,266	1,800,000	1,809,922		(248)			4.875	4.750	FA	14,625		10/05/2004	02/01/2026
212597-PZ-5	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	1,895,481	101.4200	1,916,838	1,890,000	1,895,348		(133)			4.875	4.810	FA	15,356		10/05/2004	02/01/2027
212597-QA-9	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	1,983,010	101.1900	2,003,621	1,980,000	1,982,936		(73)			4.875	4.840	FA	16,088		10/05/2004	02/01/2028
212597-QB-7	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	2,081,269	101.0100	2,101,070	2,080,000	2,081,238		(31)			4.875	4.860	FA	16,900		10/05/2004	02/01/2029
212597-QC-5	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	2,183,252	100.9200	2,205,168	2,185,000	2,183,257		5			4.875	4.890	FA	17,753		10/05/2004	02/01/2030
212597-QD-3	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	2,284,779	100.8800	2,310,106	2,290,000	2,284,793		14			4.875	4.930	FA	18,606		10/05/2004	02/01/2031
212597-QE-1	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	2,395,837	100.8300	2,425,034	2,405,000	2,395,860		23			4.875	4.900	FA	19,541		10/05/2004	02/01/2032
212597-QF-8	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	2,515,203	100.7900	2,544,897	2,525,000	2,515,226		23			4.875	4.900	FA	20,516		10/05/2004	02/01/2033
212597-QG-6	CONWAY AR SCH DIST NO 1 G O 04			1	1FE	2,644,539	100.7900	2,675,921	2,655,000	2,644,563		23			4.875	4.960	FA	21,572		10/05/2004	02/01/2034
397040-KW-5	GREENWOOD AR SCH DIST NO 25 G O 03B			1	1FE	8,210,898	101.9200	8,352,672	8,195,000	8,207,545		(2,828)			5.125	5.080	JD	34,999	419,994	10/16/2003	12/01/2032
537360-LN-7	LITTLE ROCK AR G O CAP IMPT 04			1	1FE	439,190	101.9300	448,501	440,000	439,246		55			4.000	4.020	AO	4,400	12,516	12/17/2003	04/01/2015
537360-LP-2	LITTLE ROCK AR G O CAP IMPT 04			1	1FE	1,527,835	101.0800	1,566,663	1,550,000	1,529,184		1,349			4.000	4.170	AO	15,500	44,089	12/17/2003	04/01/2016
537360-LY-3	LITTLE ROCK AR G O LIBR CONSTR 04 A			1	1FE	1,180,068	100.0800	1,200,924	1,200,000	1,180,106		38			4.250	4.610	MS	4,250		12/10/2004	03/01/2021
537428-WX-8	LITTLE ROCK AR SCH DIST CONSTR 2001 C				1FE	716,318	107.7600	738,122	685,000	700,677		(4,669)			5.000	4.200	FA	14,271	34,250	05/31/2001	02/01/2008
537428-XA-7	LITTLE ROCK AR SCH DIST CONSTR 2001 C				1FE	1,652,803	110.3300	1,759,779	1,595,000	1,634,411		(5,512)			5.000	4.530	FA	33,229	79,750	05/31/2001	02/01/2011
537428-XB-5	LITTLE ROCK AR SCH DIST CONSTR 2001 C			1	1FE	1,845,486	108.7600	1,957,608	1,800,000	1,831,079		(4,325)			5.000	4.670	FA	37,500	90,000	05/31/2001	02/01/2012
537428-XC-3	LITTLE ROCK AR SCH DIST CONSTR 2001 C			1	1FE	899,133	107.9600	955,419	885,000	894,675		(1,341)			5.000	4.790	FA	18,438	44,250	05/31/2001	02/01/2013
537428-XD-1	LITTLE ROCK AR SCH DIST CONSTR 2001 C			1	1FE	1,663,695	107.3900	1,771,952	1,650,000	1,659,389		(1,296)			5.000	4.890	FA	34,375	82,500	05/31/2001	02/01/2014
641161-MK-7	NETTLETON AR SPL SCH DIST CRAIGHEAD 03B			1	1FE	975,000	101.0400	985,101	975,000	975,000					4.400	4.400	JD	3,575	42,900	04/30/2003	06/01/2019
641161-ML-5	NETTLETON AR SPL SCH DIST CRAIGHEAD 03B			1	1FE	170,000	101.2600	172,135	170,000	170,000					4.500	4.500	JD	638	7,650	04/30/2003	06/01/2020
641161-MM-3	NETTLETON AR SPL SCH DIST CRAIGHEAD 03B			1	1FE	2,325,000	101.0800	2,350,087	2,325,000	2,325,000					4.625	4.630	JD	8,961	94,813	04/30/2003	06/01/2023
641161-MN-1	NETTLETON AR SPL SCH DIST CRAIGHEAD 03B			1	1FE	400,000	100.6200	402,480	400,000	400,000					4.750	4.750	JD	1,583	7,125	04/30/2003	06/01/2027
745400-P6-2	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	826,823	100.6300	830,222	825,000	826,791		(33)			4.750	4.700	FA	6,531		10/28/2004	02/01/2028
745400-P7-0	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	860,722	100.4500	863,904	860,000	860,709		(13)			4.750	4.730	FA	6,808		10/28/2004	02/01/2029
745400-P8-8	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	910,000	100.3600	913,312	910,000	910,000					4.750	4.750	FA	7,204		10/28/2004	02/01/2030
745400-P9-6	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	953,510	100.3200	958,046	955,000	953,513		3			4.750	4.790	FA	7,560		10/28/2004	02/01/2031
745400-Q2-0	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	996,900	100.2700	1,002,740	1,000,000	996,906		6			4.750	4.820	FA	7,917		10/28/2004	02/01/2032
745400-Q3-8	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	3,000,519	100.2300	3,016,893	3,010,000	3,000,535		17			4.750	4.820	FA	23,829		10/28/2004	02/01/2033
745400-Q4-6	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	3,149,888	100.2300	3,167,236	3,160,000	3,149,905		17			4.750	4.820	FA	25,017		10/28/2004	02/01/2034
745400-Q5-3	PULASKI CNTY AR SPL SCH DIST 04 A REF			1	1FE	3,309,210	100.0100	3,320,199	3,320,000	3,309,227		17			4.750	4.820	FA	26,283		10/28/2004	02/01/2035
775082-TE-0	ROGERS AR SCH DIST NO 30 2003 A REF			1	1FE	3,151,139	101.6600	3,222,685	3,170,000	3,151,712		524			4.875	4.920	FA	64,391	115,903	10/28/2003	02/01/2025
775082-TF-7	ROGERS AR SCH DIST NO 30 2003 A REF			1	1FE	3,459,072	101.4000	3,533,860	3,485,000	3,459,803		668			4.875	5.040	FA	70,789	127,420	10/28/2003	02/01/2026

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
775082-TG-5	ROGERS AR SCH DIST NO 30 2003 A REF			1	1FE	3,131,592	101.1400	3,196,087	3,160,000	3,132,336		680			4.875	5.080	FA	64,188	115,538	10/28/2003	02/01/2027
775082-TH-3	ROGERS AR SCH DIST NO 30 2003 A REF			1	1FE	3,903,262	100.9600	3,982,714	3,945,000	3,904,278		929			4.875	5.110	FA	80,133	144,239	10/28/2003	02/01/2028
775082-TJ-9	ROGERS AR SCH DIST NO 30 2003 A REF			1	1FE	2,157,095	100.8100	2,167,372	2,150,000	2,155,853		(1,242)			4.875	4.800	FA	43,672	78,609	01/06/2004	02/01/2029
775082-TK-6	ROGERS AR SCH DIST NO 30 2003 A REF			1	1FE	3,705,975	100.7300	3,691,901	3,665,000	3,699,346		(6,629)			4.875	4.620	FA	74,445	89,334	02/10/2004	02/01/2030
775082-TL-4	ROGERS AR SCH DIST NO 30 2003 A REF			1	1FE	3,542,245	100.7000	3,524,430	3,500,000	3,535,390		(6,855)			4.875	4.600	FA	71,094	85,313	02/09/2004	02/01/2031
850272-RJ-6	SPRINGDALE AR SCH DIST NO 50 2003 B			1	1FE	2,493,666	100.5500	2,533,961	2,520,000	2,495,243		1,005			4.375	4.610	JD	9,188	110,250	05/07/2003	06/01/2021
850272-RM-9	SPRINGDALE AR SCH DIST NO 50 2003 B			1	1FE	5,417,968	100.3100	5,456,810	5,440,000	5,419,088		714			4.500	4.590	JD	20,400	168,300	05/13/2003	06/01/2024
864184-LE-4	STUTTGART AR SCH DIST NO 22 2003 REF			1	1FE	1,832,018	98.6300	1,873,989	1,900,000	1,834,380		1,685			4.500	5.260	FA	35,625	92,625	07/02/2003	02/01/2027
864184-LH-7	STUTTGART AR SCH DIST NO 22 2003 REF			1	1FE	1,850,144	98.6300	1,873,951	1,900,000	1,851,545		1,000			4.625	5.290	FA	36,615	95,198	07/02/2003	02/01/2030
920576-TW-5	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	317,859	101.2500	323,990	320,000	317,918		59			4.750	4.900	AO	3,800	11,400	11/26/2003	04/01/2025
920576-TX-3	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	222,849	100.9800	227,198	225,000	222,904		55			4.750	4.960	AO	2,672	8,016	11/26/2003	04/01/2026
920576-TY-1	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	1,787,285	100.7100	1,822,815	1,810,000	1,787,824		540			4.750	5.030	AO	21,494	64,481	11/26/2003	04/01/2027
920576-TZ-8	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	1,872,944	100.5200	1,909,823	1,900,000	1,873,542		598			4.750	5.060	AO	22,563	67,688	11/26/2003	04/01/2028
920576-UA-1	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	1,854,897	100.3600	1,891,861	1,885,000	1,855,517		620			4.750	5.100	AO	22,384	67,153	11/26/2003	04/01/2029
920576-UB-9	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	2,052,903	100.2900	2,095,998	2,090,000	2,053,616		713			4.750	5.140	AO	24,819	74,456	11/26/2003	04/01/2030
920576-UC-7	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	1,661,863	100.2500	1,699,221	1,695,000	1,662,458		595			4.750	5.180	AO	20,128	60,384	11/26/2003	04/01/2031
920576-UD-5	VAN BUREN AR SCH DIST NO 42 G O 2004 B			1	1FE	548,022	100.2100	561,182	560,000	548,223		201			4.750	5.220	AO	6,650	19,950	11/26/2003	04/01/2032
000416-L2-1	ABC CA UNI SCH DIST G O CAP APPREC 01 C				1FE	764,135	27.3900	943,620	3,445,000	896,835		47,777				12.750	MAT			01/23/2002	08/01/2029
000416-L4-7	ABC CA UNI SCH DIST G O CAP APPREC 01 C				1FE	533,854	24.4600	665,339	2,720,000	626,474		33,664				13.890	MAT			02/05/2002	08/01/2031
000416-L5-4	ABC CA UNI SCH DIST G O CAP APPREC 01 C				1FE	290,667	23.1400	362,078	1,565,000	341,106		18,329				5.600	MAT			02/05/2002	08/01/2032
000416-Q5-9	ABC CA UNI SCH DIST G O REF 03 A				1FE	785,915	108.3200	806,984	745,000	782,141		(2,323)			4.700	4.170	FA	14,590	35,015	04/24/2003	02/01/2017
004284-VX-0	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	120,317	69.1700	141,807	205,000	129,995		6,034				4.760	MAT			04/16/2003	08/01/2014
004284-VY-8	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	461,780	65.8400	549,722	835,000	499,720		23,662				4.860	MAT			04/16/2003	08/01/2015
004284-VZ-5	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	1,305,451	62.5300	1,569,603	2,510,000	1,414,950		68,312				4.960	MAT			04/16/2003	08/01/2016
004284-WA-9	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,038,152	59.2800	2,475,065	4,175,000	2,212,616		108,874				5.060	MAT			04/16/2003	08/01/2017
004284-WB-7	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	1,826,993	56.0900	2,240,875	3,995,000	1,986,536		99,592				5.150	MAT			04/16/2003	08/01/2018
004284-WC-5	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,411,608	52.9700	2,987,452	5,640,000	2,626,360		134,096				5.250	MAT			04/16/2003	08/01/2019
004284-WD-3	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,479,847	49.9200	3,102,714	6,215,000	2,704,963		140,610				5.350	MAT			04/16/2003	08/01/2020
004284-WF-8	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	1,025,149	44.2800	1,301,891	2,940,000	1,120,869		59,815				5.500	MAT			04/16/2003	08/01/2022
004284-WG-6	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,314,460	41.6800	2,956,841	7,095,000	2,532,973		136,571				5.560	MAT			04/16/2003	08/01/2023
004284-WH-4	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,668,193	39.2200	3,425,692	8,735,000	2,922,407		158,907				5.600	MAT			04/16/2003	08/01/2024
004284-WK-7	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,240,231	34.8500	2,890,642	8,295,000	2,455,622		134,660				5.650	MAT			04/16/2003	08/01/2026
004284-WL-5	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,512,221	32.8900	3,244,894	9,865,000	2,754,199		151,286				5.660	MAT			04/16/2003	08/01/2027
004284-WM-3	ACALANES CA UN HIGH SCH DIST 03 A CAP			1	1FE	2,381,106	31.4100	3,078,572	9,800,000	2,611,243		143,891				5.760	MAT			04/16/2003	05/01/2028
010824-GS-3	ALAMEDA CA UNI SCH DIST G O 2004 A				1FE	2,476,750	40.6400	2,556,508	6,290,000	2,498,719		21,968				5.030	MAT			10/21/2004	08/01/2023
010891-RC-5	ALAMEDA CNTY CA COPS REF 2001 A			1	1FE	4,497,190	108.1900	4,787,319	4,425,000	4,486,868		(7,085)			5.000	4.780	JD	18,438	221,250	06/12/2003	12/01/2018
010891-RE-1	ALAMEDA CNTY CA COPS REF 2001 A			1	1FE	5,205,000	107.9000	5,616,351	5,205,000	5,205,000					5.100	5.170	JD	22,121	265,455	07/27/2001	12/01/2020
015896-CC-5	ALHAMBRA CA CITY ELEM SD 04 B CAP			1	1FE	1,595,442	24.3500	1,627,998	6,685,000	1,610,177		14,734				11.230	MAT			10/26/2004	09/01/2031
03254C-BL-3	ANAHEIM CA CITY SCH DIST G O 2004			1	1FE	1,901,327	106.4500	2,038,498	1,915,000	1,901,589		262			5.000	5.180	FA	55,854		05/20/2004	08/01/2022
03254C-BM-1	ANAHEIM CA CITY SCH DIST G O 2004			1	1FE	2,138,587	105.8800	2,292,324	2,165,000	2,139,051		464			5.000	5.250	FA	63,146		05/20/2004	08/01/2023

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
03254C-BN-9	ANAHEIM CA CITY SCH DIST G O 2004			1	1FE	2,136,487	105.8000	2,306,462	2,180,000	2,137,188		701			5.000	5.360	FA	63,583		05/20/2004	08/01/2024
03255L-BG-3	ANAHEIM CA PUB FIN AUTH LSE SUB 97C				1FE	1,958,303	41.9600	2,202,848	5,250,000	2,090,727		106,170				5.280	MAT			09/24/2003	09/01/2022
079438-AW-7	BELLFLOWER CA USD COP FING PROJ 03			1	1FE	2,390,969	104.9200	2,434,144	2,320,000	2,381,740		(5,743)			5.000	4.620	FA	48,333	116,000	05/01/2003	08/01/2024
079438-BA-4	BELLFLOWER CA USD COP FING PROJ 03			1	1FE	1,305,651	102.9700	1,312,804	1,275,000	1,301,680		(2,472)			5.000	4.700	FA	26,563	63,750	05/01/2003	08/01/2028
084154-NP-4	BERKELEY CA UNI SCH DIST G O 04 REF			1	1FE	1,567,422	98.1900	1,566,083	1,595,000	1,567,607		184			3.875	4.380	FA	7,554		10/25/2004	08/01/2018
12082S-AR-5	BURBANK CA USD G O 97 ELEC CAP 02C				1FE	2,080,475	50.5300	2,197,925	4,350,000	2,171,879		91,405				4.820	MAT			02/03/2004	08/01/2019
12082S-AS-3	BURBANK CA USD G O 97 ELEC CAP 02C				1FE	2,220,724	47.7000	2,797,840	5,865,000	2,537,160		132,827				9.090	MAT			06/21/2002	08/01/2020
12082S-AU-8	BURBANK CA USD G O 97 ELEC CAP 02C				1FE	2,055,362	42.4900	2,634,628	6,200,000	2,355,613		126,145				10.050	MAT			06/21/2002	08/01/2022
12082S-AV-6	BURBANK CA USD G O 97 ELEC CAP 02C				1FE	869,568	39.8900	1,116,976	2,800,000	997,675		53,829				10.540	MAT			06/21/2002	08/01/2023
12082S-AZ-7	BURBANK CA USD G O 97 ELEC CAP 02C				1FE	1,744,827	31.1100	2,215,032	7,120,000	2,006,020		109,819				12.330	MAT			06/21/2002	07/01/2027
127109-HB-5	CABRILLO CA CMNTY CLG DIST CAP 01C			2	1FE	2,446,826	34.2600	3,458,547	10,095,000	3,122,306		206,395				12.500	MAT			04/20/2001	05/01/2026
127109-KW-5	CABRILLO CA CMNTY CLG DIST G O 04A			1	1FE	1,592,418	106.7800	1,692,384	1,585,000	1,592,086		(332)			5.000	4.940	FA	46,009		05/19/2004	08/01/2021
127109-KX-3	CABRILLO CA CMNTY CLG DIST G O 04A			1	1FE	4,008,099	106.2100	4,226,959	3,980,000	4,006,852		(1,247)			5.000	4.910	FA	115,531		06/01/2004	08/01/2022
127109-KY-1	CABRILLO CA CMNTY CLG DIST G O 04A			1	1FE	4,372,852	105.6400	4,648,116	4,400,000	4,373,350		498			5.000	5.080	FA	127,722		05/19/2004	08/01/2023
13012E-PB-8	CALIFORNIA CMNTY CLG GAVILAN ETC 03 CAP			2	1FE	691,506	22.6300	695,903	3,075,000	759,671		50,606				5.050	MAT			06/13/2003	06/01/2033
130684-JS-3	CALIFORNIA PUB WKS BRD DEPT CORR 04D			1	1FE	12,780,465	109.7400	12,532,194	11,420,000	12,702,634		(77,831)			5.000	3.640	JD	47,583	380,667	03/25/2004	12/01/2015
130684-JU-8	CALIFORNIA PUB WKS BRD DEPT CORR 04D			1	1FE	14,017,413	109.1400	13,772,837	12,620,000	13,937,842		(79,570)			5.000	3.730	JD	52,583	420,667	03/25/2004	12/01/2016
13068G-PA-8	CALIFORNIA PUB WKS BRD DEPT CORR 93A			2	1FE	3,628,767	110.4300	5,135,042	4,650,000	3,872,427		36,120			5.000	6.910	JD	19,375	232,500	01/05/1995	12/01/2019
13068H-LA-0	CALIFORNIA PUB WKS BRD DEPT CORR 98B			1	1FE	5,034,300	104.6500	5,232,350	5,000,000	5,029,113		(4,363)			5.000	4.880	MS	83,333	250,000	10/16/2003	09/01/2021
13068G-RR-9	CALIFORNIA PUB WKS BRD FOOD & AG 93A			1	2FE	2,982,649	100.9800	3,317,094	3,285,000	3,205,901		19,403			5.300	6.320	JD	14,509	155,025	06/03/1994	06/01/2008
130684-BY-8	CALIFORNIA PUB WKS BRD GEN SVCS 02 A			1	1FE	2,735,625	111.1900	2,779,725	2,500,000	2,697,815		(20,793)			5.250	4.070	JD	10,938	131,250	02/20/2003	12/01/2015
130684-CL-5	CALIFORNIA PUB WKS BRD GEN SVCS 02 A			1	1FE	4,981,250	102.6900	5,134,400	5,000,000	4,982,084		418			5.000	5.050	JD	20,833	250,000	12/03/2002	12/01/2027
130628-G8-7	CALIFORNIA ST G O BDS 1998 APRIL				1FE	1,990,275	112.7200	2,079,647	1,845,000	1,933,745		(16,363)			5.750	4.610	AO	26,522	106,088	04/26/2001	10/01/2009
130628-W8-9	CALIFORNIA ST G O BDS 1998 OCT REF			1	1FE	840,380	101.7000	1,017,010	1,000,000	868,522		6,062			4.500	5.910	AO	11,250	45,000	10/05/1999	10/01/2018
130629-6K-9	CALIFORNIA ST G O BDS 2000 DEC REF				1FE	5,125,914	113.4200	5,330,599	4,700,000	5,005,251		(37,015)			5.500	4.400	JD	21,542	258,500	07/19/2001	12/01/2011
130629-B3-1	CALIFORNIA ST G O BDS 2000 JUNE			1	1FE	997,260	107.2200	1,072,240	1,000,000	997,926		194			5.000	5.030	JD	4,167	50,000	04/25/2001	06/01/2013
13062N-XW-2	CALIFORNIA ST G O BDS 2001 NOV			1	1FE	7,246,320	108.2700	7,497,767	6,925,000	7,159,591		(28,829)			5.000	4.420	MN	57,708	346,250	10/31/2001	11/01/2013
13062P-XN-7	CALIFORNIA ST G O BDS 2001 NOV			1	1FE	7,373,985	112.1900	7,925,941	7,065,000	7,358,073		(15,912)			5.000	4.290	MN	58,875	176,625	07/22/2004	11/01/2012
13062P-WR-9	CALIFORNIA ST G O VAR PURP 1993 APR			1	1FE	3,183,667	100.7900	3,568,001	3,540,000	3,191,199		7,532			5.500	6.580	AO	48,675	97,350	07/22/2004	04/01/2019
130627-BU-5	CALIFORNIA ST G O VAR PURP 1993 SEPT			1	1FE	12,931,050	101.4400	17,244,460	17,000,000	14,018,614		162,591			4.750	7.000	MS	269,167	807,500	01/13/1995	09/01/2018
130627-BZ-4	CALIFORNIA ST G O VAR PURP 1993 SEPT			1	1	7,357,063	100.2000	9,719,303	9,700,000	7,774,265		61,301			4.750	6.780	MS	153,583	460,750	03/02/1995	09/01/2023
13062P-WT-5	CALIFORNIA ST G O VAR PURP 1994 MAR			1	1FE	9,818,607	101.5000	11,647,355	11,475,000	9,850,852		32,245			5.500	7.040	MS	210,375	315,563	07/22/2004	03/01/2020
13062N-ZD-2	CALIFORNIA ST G O VETERANS 2001 BZ			1	1FE	14,475,000	101.6700	14,717,167	14,475,000	14,475,000					5.350	5.580	JD	64,534	774,413	11/30/2001	12/01/2021
152339-FK-8	CENTINELA VLY CA UN HIGH SCH DIST 02 A			2	1FE	526,505	109.9100	549,535	500,000	525,712		(559)			5.250	4.880	FA	10,938	26,250	07/22/2003	08/01/2031
156792-AT-0	CERRITOS CA CMNTY CLG DIST G O 2004 A			1	1FE	1,007,830	106.4500	1,064,490	1,000,000	1,007,546		(284)			5.000	4.900	FA	25,000		07/02/2004	08/01/2022
171294-DR-9	CHULA VISTA CA COPS POLICE FAC 2002			1	1FE	1,926,741	106.4100	2,016,394	1,895,000	1,923,748		(2,314)			5.000	4.800	FA	39,479	94,750	09/09/2003	08/01/2021
171294-DY-4	CHULA VISTA CA COPS POLICE FAC 2002			1	1FE	2,727,999	103.0700	2,782,782	2,700,000	2,724,456		(1,960)			5.000	4.880	FA	56,250	135,000	02/24/2003	08/01/2029
17131M-JV-0	CHULA VISTA CA ELEM SCH DIST COP 03 A			1	1FE	1,461,716	103.1700	1,496,023	1,450,000	1,460,189		(938)			4.700	4.600	MS	22,717	68,150	05/01/2003	09/01/2022
189337-AP-3	CLOVIS CA PUB FING CORP YARD PROJ 01			1	1FE	3,141,485	102.9000	3,359,718	3,265,000	3,152,170		3,313			5.000	5.270	MS	54,417	163,250	06/26/2001	03/01/2027
189344-CY-8	CLOVIS CA USD COP SITE ACQ 04			1	1FE	3,385,031	109.2700	3,414,563	3,125,000	3,381,643		(3,388)			5.250	3.870	MN	27,344		11/10/2004	11/01/2015
189342-SG-4	CLOVIS CA USD G O CAP APPREC 2001A				1FE	2,708,067	45.8100	3,605,090	7,870,000	3,133,939		169,265				9.920	MAT			05/09/2002	08/01/2021
189342-TP-3	CLOVIS CA USD G O CAP APPREC 2002B				1FE	1,335,792	30.9800	1,486,848	4,800,000	1,495,820		75,267				5.230	MAT			10/04/2002	08/01/2027
189342-UL-0	CLOVIS CA USD G O CAP APPREC 2004A				1FE	3,864,338	39.8900	4,011,141	10,055,000	3,873,156		8,818				5.200	MAT			11/24/2004	08/01/2023
189342-UM-8	CLOVIS CA USD G O CAP APPREC 2004A				1FE	4,940,995	37.5300	5,138,268	13,690,000	4,952,398		11,404				5.260	MAT			11/24/2004	08/01/2024
189852-CH-7	COACHELLA VLY CA UNI SCH DIST COP 03			1	1FE	2,019,000	102.6100	2,047,030	1,995,000	2,015,851		(1,895)			5.000	4.850	MS	33,250	99,750	04/10/2003	09/01/2031
190335-AZ-2	COAST CMNTY CLG DIST CA G O 2003 A			1	1FE	2,527,165	107.1200	2,608,348	2,435,000	2,518,342		(7,794)			5.000	4.510	FA	50,729	150,497	11/06/2003	08/01/2020
190335-BA-6	COAST CMNTY CLG DIST CA G O 2003 A			1	1FE	2,062,980	106.6700	2,133,400	2,000,000	2,056,973		(5,307)			5.000	4.590	FA	41,667	123,611	11/06/2003	08/01/2021
195164-BD-9	COLMA CA COP CAP IMPT 2003			1	1FE	5,949,634	102.2600	6,140,773	6,005,000	5,950,794		933			5.000	5.120	MN	50,042	295,250	09/17/2003	05/01/2033

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
204709-AU-3	COMPTON CA CMNTY CLG DIST G O 04A			1	1FE	2,165,972	109.0900	2,279,897	2,090,000	2,162,623		(3,349)			5.250	4.790	JJ	54,863	46,024	06/04/2004	07/01/2021
219765-BB-9	CORONA-NORCO CA USD COP 01 A REF			1	1FE	5,149,803	104.0400	5,472,662	5,260,000	5,158,963		2,892			5.125	5.280	AO	56,910	269,575	06/13/2001	04/15/2025
219765-BC-7	CORONA-NORCO CA USD COP 01 A REF			1	1FE	2,325,924	103.0400	2,462,704	2,390,000	2,329,892		1,232			5.125	5.310	AO	25,858	117,363	06/13/2001	04/15/2029
219764-GW-1	CORONA-NORCO CA USD G O 03 D CAP				1FE	1,279,183	30.8400	1,568,316	5,085,000	1,385,277		77,237				5.820	MAT			08/06/2003	09/01/2027
231237-VZ-8	CUPERTINO CA USD CAP APPREC 2003 B			1	1FE	3,323,616	36.7500	3,528,384	9,600,000	3,587,391		175,860				10.990	MAT			06/12/2003	08/01/2024
231237-WA-2	CUPERTINO CA USD CAP APPREC 2003 B			1	1FE	3,198,818	34.1600	3,347,680	9,800,000	3,454,737		170,639				11.600	MAT			06/12/2003	08/01/2025
231237-WB-0	CUPERTINO CA USD CAP APPREC 2003 B			1	1FE	3,127,613	32.3500	3,275,843	10,125,000	3,378,831		167,513				12.180	MAT			06/12/2003	08/01/2026
231237-WC-8	CUPERTINO CA USD CAP APPREC 2003 B			1	1FE	3,596,689	29.9700	3,680,439	12,280,000	3,886,166		193,029				12.740	MAT			06/12/2003	08/01/2027
245595-EU-3	DELANO CA JT UNION HSD 2003 A REF				1FE	852,753	111.6700	921,286	825,000	851,395		(1,214)			5.100	4.920	FA	17,531	31,556	10/23/2003	02/01/2022
245595-EW-9	DELANO CA JT UNION HSD 2003 A REF				1FE	1,101,499	111.1900	1,195,293	1,075,000	1,100,311		(1,061)			5.100	5.000	FA	22,844	41,119	10/23/2003	02/01/2023
275281-A8-6	EAST SIDE CA UHSD G O 1999 A CAP			1	1FE	1,594,180	38.9300	2,296,752	5,900,000	2,040,893		119,023				12.400	MAT			11/08/2000	09/01/2022
275281-A9-4	EAST SIDE CA UHSD G O 1999 A CAP			1	1FE	1,558,823	36.4300	2,236,618	6,140,000	1,996,426		116,612				12.900	MAT			11/08/2000	09/01/2023
275281-B2-8	EAST SIDE CA UHSD G O 1999 A CAP			1	1FE	2,276,483	34.0800	3,253,031	9,545,000	2,916,714		170,633				13.430	MAT			11/08/2000	09/01/2024
275281-V2-6	EAST SIDE CA UHSD G O 2003 B REF				1FE	2,331,947	110.4200	2,379,508	2,155,000	2,314,606		(12,627)			4.900	4.000	FA	43,998	105,595	07/22/2003	02/01/2015
275281-V6-7	EAST SIDE CA UHSD G O 2003 B REF				1FE	1,856,111	112.1600	1,906,703	1,700,000	1,843,792		(8,974)			5.100	4.200	FA	36,125	86,700	07/22/2003	02/01/2017
282726-AN-8	EL CAMINO CA CMNTY CLG DIST G O 03A			1	1FE	614,318	108.8100	620,223	570,000	608,049		(3,637)			5.000	4.070	FA	11,875	38,000	03/20/2003	08/01/2016
282726-AP-3	EL CAMINO CA CMNTY CLG DIST G O 03A			1	1FE	2,323,292	108.1300	2,351,719	2,175,000	2,302,421		(12,114)			5.000	4.180	FA	45,313	144,999	03/20/2003	08/01/2017
282726-AQ-1	EL CAMINO CA CMNTY CLG DIST G O 03A			1	1FE	1,362,640	107.6000	1,382,596	1,285,000	1,351,757		(6,318)			5.000	4.270	FA	26,771	85,667	03/20/2003	08/01/2018
282726-AR-9	EL CAMINO CA CMNTY CLG DIST G O 03A			1	1FE	2,521,264	107.4500	2,573,308	2,395,000	2,503,639		(10,237)			5.000	4.360	FA	49,896	159,667	03/20/2003	08/01/2019
282726-AU-2	EL CAMINO CA CMNTY CLG DIST G O 03A			1	1FE	2,598,781	105.8800	2,673,394	2,525,000	2,588,613		(5,912)			5.000	4.640	FA	52,604	168,333	03/20/2003	08/01/2022
283059-DA-8	EL DORADO CA IRR DIST COP 2003 A			1	1FE	5,458,180	107.4000	5,584,748	5,200,000	5,433,540		(23,373)			5.000	4.340	MS	86,667	187,778	11/14/2003	03/01/2018
283059-DB-6	EL DORADO CA IRR DIST COP 2003 A			1	1FE	6,740,816	106.9000	6,905,417	6,460,000	6,714,108		(25,336)			5.000	4.420	MS	107,667	233,278	11/14/2003	03/01/2019
283059-DU-4	EL DORADO CA IRR DIST COP 2004 A REF			1	1FE	4,330,443	108.1900	4,365,507	4,035,000	4,322,821		(7,622)			5.000	4.060	MS	59,404		08/17/2004	03/01/2017
283059-DV-2	EL DORADO CA IRR DIST COP 2004 A REF			1	1FE	3,448,284	107.6300	3,481,895	3,235,000	3,442,805		(5,479)			5.000	4.150	MS	47,626		08/17/2004	03/01/2018
296353-HM-0	ESCONDIDO CA UN HIGH SCH DIST 96 CAP				1FE	2,946,694	54.6700	3,157,135	5,775,000	3,086,690		136,662				4.580	MAT			12/17/2003	11/01/2018
34440R-BY-2	FOLSOM CORDOVA CA USD IMPT DIST NO 2 02A				1FE	820,546	31.4100	1,055,443	3,360,000	942,503		51,771				5.730	MAT			07/08/2002	07/01/2027
345102-AW-7	FOOTHILL-DE ANZA CA CMNTY CLG DIST 00				1FE	2,573,644	50.5300	2,710,774	5,365,000	2,686,246		112,601				4.800	MAT			02/03/2004	08/01/2019
345102-DR-5	FOOTHILL-DE ANZA CA CMNTY CLG DIST 03B				1FE	1,296,150	31.6800	1,584,000	5,000,000	1,392,909		76,639				5.740	MAT			09/10/2003	08/01/2027
357172-RC-1	FREMONT CA UHSD ELEC 98 G O 2002 C			1	1FE	1,807,647	106.5400	1,928,446	1,810,000	1,807,843		81			5.000	5.010	MS	30,167	90,500	06/18/2002	09/01/2021
357172-RD-9	FREMONT CA UHSD ELEC 98 G O 2002 C			1	1FE	1,597,764	106.0000	1,706,632	1,610,000	1,598,699		389			5.000	5.060	MS	26,833	80,500	06/18/2002	09/01/2022
357172-RE-7	FREMONT CA UHSD ELEC 98 G O 2002 C			1	1FE	261,237	105.1200	278,565	265,000	261,502		110			5.000	5.110	MS	4,417	13,250	06/18/2002	09/01/2023
358232-QS-8	FRESNO CA UNIFIED SCH DIST G O 2002 A REF				1FE	2,135,746	113.4300	2,200,503	1,940,000	2,105,779		(14,746)			5.300	4.160	FA	42,842	102,820	11/06/2002	02/01/2014
358232-QU-3	FRESNO CA UNIFIED SCH DIST G O 2002 A REF				1FE	2,783,342	117.1100	2,880,980	2,460,000	2,739,247		(21,713)			5.700	4.300	FA	58,425	140,220	11/06/2002	02/01/2015
358232-QW-9	FRESNO CA UNIFIED SCH DIST G O 2002 A REF				1FE	3,307,489	120.2100	3,431,938	2,855,000	3,252,111		(27,283)			6.000	4.400	FA	71,375	171,300	11/06/2002	02/01/2016
358232-QY-5	FRESNO CA UNIFIED SCH DIST G O 2002 A REF				1FE	2,380,866	120.8000	2,488,439	2,060,000	2,345,467		(17,449)			6.000	4.500	FA	51,500	123,600	11/06/2002	02/01/2017
358232-WR-3	FRESNO CA UNIFIED SCH DIST G O 2004 B REF				1FE	3,100,113	109.9300	3,160,545	2,875,000	3,099,638		(475)			5.000	4.370	FA	17,969		12/07/2004	02/01/2023
378460-PT-0	GLENDALE CA USD G O 2004 G			1	1FE	1,133,205	102.3100	1,145,883	1,120,000	1,133,075		(130)			4.500	4.350	MS	6,020		10/28/2004	09/01/2022
378460-PU-7	GLENDALE CA USD G O 2004 G			1	1FE	1,236,702	102.7400	1,253,367	1,220,000	1,236,538		(163)			4.625	4.450	MS	6,740		10/28/2004	09/01/2023
378460-PV-5	GLENDALE CA USD G O 2004 G			1	1FE	1,334,765	102.3400	1,355,952	1,325,000	1,334,670		(95)			4.625	4.530	MS	7,320		10/28/2004	09/01/2024
38122N-BV-3	GOLDEN STATE CA TOBACCO CORP ENH 03 B			1	2FE	34,098,050	105.5900	36,955,100	35,000,000	34,113,874		12,818			5.500	5.850	JD	160,417	2,251,180	09/25/2003	06/01/2033
403358-AK-0	GUSTINE CA UNI SCH DIST COP 1999			1	1FE	3,272,178	103.4300	3,320,231	3,210,000	3,264,509		(7,628)			5.000	4.670	FA	66,875	160,500	12/19/2003	02/01/2029
417123-AV-8	HARTNELL CA CMNTY COLL DIST G O 03A			1	1FE	1,992,397	106.4700	2,054,890	1,930,000	1,984,114		(5,039)			5.000	4.600	FA	40,208	120,893	04/16/2003	08/01/2021
417123-AW-6	HARTNELL CA CMNTY COLL DIST G O 03A			1	1FE	2,198,615	105.8800	2,265,768	2,140,000	2,190,855		(4,721)			5.000	4.660	FA	44,583	134,047	04/16/2003	08/01/2022
456560-RH-6	INDUSTRY CA G O REF 2003			1	1FE	4,978,292	103.1200	5,187,137	5,030,000	4,982,130		2,281			4.500	4.870	JJ	113,175	274,135	04/03/2003	07/01/2019
456560-RJ-2	INDUSTRY CA G O REF 2003			1	1FE	5,442,239	102.6900	5,709,397	5,560,000	5,450,203		4,734			4.500	5.090	JJ	125,100	303,020	04/03/2003	07/01/2020
492244-BJ-6	KERN CA CMNTY CLG DIST G O 03A CAP				1FE	1,093,025	30.4100	1,232,923	4,055,000	1,193,391		61,374				5.350	MAT			04/29/2003	03/01/2028
492244-BH-0	KERN CA CMNTY CLG DIST G O 03A PREM CAP				1FE	2,307,166	31.2800	2,624,308	8,390,000	2,518,612		129,296				5.340	MAT			04/29/2003	11/01/2027
492244-BG-2	KERN CA CMNTY CLG DIST G O 03A TERM			1	1FE	519,241	101.5800	528,211	520,000	519,274		19			4.750	4.770	MN	4,117	19,950	03/07/2003	11/01/2026

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
542411-AR-4	LONG BEACH CA CMNTY CLG DIST G O 03A			1	1FE	1,436,801	107.2600	1,453,305	1,355,000	1,425,656		(6,934)			5.000	4.250	MN	11,292	98,990	04/30/2003	05/01/2019
542411-AS-2	LONG BEACH CA CMNTY CLG DIST G O 03A			1	1FE	1,670,146	106.7400	1,691,877	1,585,000	1,658,586		(7,194)			5.000	4.330	MN	13,208	115,793	04/30/2003	05/01/2020
542411-AT-0	LONG BEACH CA CMNTY CLG DIST G O 03A			1	1FE	1,853,402	106.3100	1,881,616	1,770,000	1,842,119		(7,023)			5.000	4.410	MN	14,750	129,308	04/30/2003	05/01/2021
542411-AU-7	LONG BEACH CA CMNTY CLG DIST G O 03A			1	1FE	1,431,911	105.7300	1,453,746	1,375,000	1,424,235		(4,779)			5.000	4.480	MN	11,458	100,451	04/30/2003	05/01/2022
542411-AV-5	LONG BEACH CA CMNTY CLG DIST G O 03A			1	1FE	1,657,120	105.2200	1,683,584	1,600,000	1,649,440		(4,782)			5.000	4.550	MN	13,333	116,889	04/30/2003	05/01/2023
544290-CR-8	LOS ALTOS CA SCH DIST G O 2001 CAP			1	1FE	1,849,798	39.7800	2,458,342	6,180,000	2,267,675		125,681				11.070	MAT			05/30/2001	08/01/2022
544290-CS-6	LOS ALTOS CA SCH DIST G O 2001 CAP			1	1FE	1,951,003	37.2400	2,580,732	6,930,000	2,393,385		133,082				11.520	MAT			05/30/2001	08/01/2023
544290-DT-3	LOS ALTOS CA SCH DIST G O 2003 C			1	1FE	4,000,000	104.0900	4,163,720	4,000,000	4,000,000					5.000	5.000	FA	83,333	100,000	04/29/2004	08/01/2026
54438C-BC-5	LOS ANGELES CA CMNTY CLG DIST 01A			1	1FE	23,228,005	103.6200	24,930,972	24,060,000	23,298,294		21,625			5.000	5.250	FA	501,250	1,200,500	06/08/2001	06/01/2026
54438C-CE-0	LOS ANGELES CA CMNTY CLG DIST 03 B			1	1FE	2,699,224	108.8100	2,736,597	2,515,000	2,677,397		(15,500)			5.000	4.100	FA	52,396	126,449	07/18/2003	08/01/2016
54438C-CF-7	LOS ANGELES CA CMNTY CLG DIST 03 B			1	1FE	1,827,573	108.1300	1,854,344	1,715,000	1,814,289		(9,435)			5.000	4.190	FA	35,729	86,226	07/18/2003	08/01/2017
54438C-CG-5	LOS ANGELES CA CMNTY CLG DIST 03 B			1	1FE	1,457,184	108.1000	1,486,348	1,375,000	1,447,517		(6,867)			5.000	4.260	FA	28,646	69,132	07/18/2003	08/01/2018
54438C-CJ-9	LOS ANGELES CA CMNTY CLG DIST 03 B			1	1FE	1,883,664	106.9200	1,924,542	1,800,000	1,873,894		(6,942)			5.000	4.420	FA	37,500	90,500	07/18/2003	08/01/2020
544358-ZJ-6	LOS ANGELES CA COP REAL PPTY PROG 2002 AR			1	1FE	2,703,391	106.6200	2,905,368	2,725,000	2,705,740		904			5.000	5.100	AO	34,063	136,250	04/10/2002	04/01/2019
544358-ZP-2	LOS ANGELES CA COP REAL PPTY PROG 2002 AR			1	1FE	3,957,254	104.6500	4,180,927	3,995,000	3,959,415		853			5.200	5.320	AO	51,935	207,740	05/02/2002	04/01/2027
544587-KG-2	LOS ANGELES CA MUN IMPT CENT LIBRARY 03A				1FE	4,121,948	113.7100	4,207,418	3,700,000	4,074,102		(28,364)			5.250	4.050	JD	16,188	194,250	04/10/2003	06/01/2015
544648-LH-9	LOS ANGELES CA USD COP ADMIN BLDG 02C			1	1FE	2,155,000	102.2500	2,203,531	2,155,000	2,155,000					5.000	5.000	AO	26,938	107,750	01/29/2003	10/01/2031
544648-PP-7	LOS ANGELES CA USD COP CAP PROJ I 03B			1	1FE	1,059,240	106.5500	1,065,450	1,000,000	1,051,965		(4,918)			5.000	4.270	FA	20,833	54,861	06/30/2003	08/01/2020
544648-PV-4	LOS ANGELES CA USD COP CAP PROJ I 03B			1	1FE	2,026,620	103.8100	2,076,180	2,000,000	2,023,915		(2,202)			5.000	4.830	FA	41,667	109,722	10/01/2003	08/01/2026
544644-UQ-8	LOS ANGELES CA USD G O 2003 F			1	1FE	3,931,674	108.8600	4,011,638	3,685,000	3,901,922		(20,871)			5.000	4.170	JJ	92,125	184,250	07/21/2003	07/01/2016
545624-DZ-8	LOS RIOS CA CMNTY CLG DIST G O 2002 B			1	1FE	2,623,845	109.4200	2,779,192	2,540,000	2,619,840		(4,005)			5.000	4.590	FA	95,250		05/18/2004	08/01/2016
545624-EA-2	LOS RIOS CA CMNTY CLG DIST G O 2002 B			1	1FE	2,907,384	108.7900	2,888,454	2,655,000	2,891,941		(15,444)			5.000	3.860	FA	99,563		03/26/2004	08/01/2017
556454-BS-4	MADERA CA USD COP SCH FAC PROJ 04			1	1FE	3,669,055	103.2800	3,950,269	3,825,000	3,671,650		2,596			5.000	5.530	MS	63,750	46,750	05/14/2004	09/01/2028
556454-BT-2	MADERA CA USD COP SCH FAC PROJ 04			1	1FE	2,653,948	103.5300	2,841,899	2,745,000	2,654,822		873			5.125	5.560	MS	46,894	34,389	05/14/2004	09/01/2033
564543-BD-7	MANTECA CA UNI SCH DIST COP 2004 CAP				1FE	967,724	23.2400	1,001,472	4,310,000	976,840		9,116				5.430	MAT			10/25/2004	09/15/2032
564543-BE-5	MANTECA CA UNI SCH DIST COP 2004 CAP				1FE	860,857	21.9800	889,051	4,045,000	868,966		8,109				5.430	MAT			10/25/2004	09/15/2033
567815-BP-9	MARIN CA MUN WTR DIST COP 2004			1	1FE	1,347,222	103.0500	1,396,287	1,355,000	1,347,332		110			5.000	5.070	JJ	33,875	11,480	04/16/2004	07/01/2029
598024-EK-9	MIDPENINSULA REGL OPEN SPACE DIST CA 04			1	1FE	7,034,860	102.6300	7,184,030	7,000,000	7,033,918		(942)			5.000	4.940	MS	116,667	205,139	08/24/2004	09/01/2034
607743-JS-1	MODESTO CA HIGH SCH DIST CAP APPREC 02 A				1FE	1,303,159	53.4400	1,288,000	2,410,000	1,313,229		10,070				4.520	MAT			10/26/2004	08/01/2018
607743-JT-9	MODESTO CA HIGH SCH DIST CAP APPREC 02 A				1FE	1,436,832	50.5300	1,422,335	2,815,000	1,448,154		11,322				4.610	MAT			10/26/2004	08/01/2019
607743-JY-8	MODESTO CA HIGH SCH DIST CAP APPREC 02 A				1FE	821,070	37.5300	1,125,990	3,000,000	958,877		54,253				11.930	MAT			04/03/2002	08/01/2024
607743-JZ-5	MODESTO CA HIGH SCH DIST CAP APPREC 02 A				1FE	644,050	35.2000	880,075	2,500,000	752,342		42,637				12.400	MAT			04/03/2002	08/01/2025
608413-BG-4	MOJAVE CA WTR AGY COP SUPPL TABLE 04			1	1FE	1,768,699	102.4700	1,818,860	1,775,000	1,768,706		7			4.500	4.550	MS	2,219		12/03/2004	09/01/2021
611594-FT-4	MONROVIA CA USD G O ELECTION 1997 01B				1FE	1,006,526	39.8900	1,346,355	3,375,000	1,172,690		64,846				11.060	MAT			04/19/2002	08/01/2023
611594-FX-5	MONROVIA CA USD G O ELECTION 1997 01B				1FE	1,027,337	30.9800	1,270,016	4,100,000	1,204,028		63,587				5.500	MAT			01/23/2002	08/01/2027
611594-GA-4	MONROVIA CA USD G O ELECTION 1997 01B				1FE	1,005,813	25.8600	1,228,160	4,750,000	1,179,474		62,508				13.060	MAT			01/23/2002	08/01/2030
611594-GC-0	MONROVIA CA USD G O ELECTION 1997 01B				1FE	1,016,558	23.1400	1,214,640	5,250,000	1,099,137		60,577				5.750	MAT			08/12/2003	08/01/2032
612289-KN-7	MONTEBELLO CA UNI SCH DIST CAP 2002				1FE	501,510	33.8300	622,509	1,840,000	568,077		30,106				5.520	MAT			08/30/2002	08/01/2026
612289-LD-8	MONTEBELLO CA UNI SCH DIST CAP 2004				1FE	601,411	51.2000	624,628	1,220,000	604,796		3,384				4.870	MAT			11/16/2004	08/01/2019
612289-LE-6	MONTEBELLO CA UNI SCH DIST CAP 2004				1FE	589,382	48.4600	615,417	1,270,000	592,752		3,371				4.950	MAT			11/16/2004	08/01/2020

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
612289-LM-8	MONTEBELLO CA UNI SCH DIST CAP 2004				1FE	626,962	31.6800	749,232	2,365,000	644,546		17,584			5.840		MAT			06/29/2004	08/01/2027
612574-AT-0	MONTEREY PENINSULA CA CMNTY CLG 03A			1	1FE	967,133	104.3800	1,002,077	960,000	966,396		(594)			4.750	4.650	FA	19,000	51,047	09/29/2003	08/01/2021
616794-LE-1	MORELAND CA SCH DIST G O 2004 D			1	1FE	802,100	24.1500	823,345	3,410,000	807,636		5,536				5.640	MAT			11/05/2004	08/01/2030
616794-LF-8	MORELAND CA SCH DIST G O 2004 D			1	1FE	443,520	22.7600	455,280	2,000,000	446,587		3,067				5.650	MAT			11/05/2004	08/01/2031
616794-LG-6	MORELAND CA SCH DIST G O 2004 D			1	1FE	920,821	21.4600	945,225	4,405,000	927,199		6,378				5.660	MAT			11/05/2004	08/01/2032
616794-LJ-0	MORELAND CA SCH DIST G O 2004 D			1	1FE	822,414	19.1500	843,469	4,405,000	828,110		5,696				5.660	MAT			11/05/2004	08/01/2034
617403-CL-2	MORGAN HILL CA USD ELECTION OF 99 2002				1FE	1,963,734	33.8300	2,561,082	7,570,000	2,298,148		123,490				11.690	MAT			02/08/2002	08/01/2026
620220-BF-9	MOULTON-NIGUEL CA WTR DIST COP 03 REF			1	1FE	2,122,200	109.3100	2,224,418	2,035,000	2,115,277		(5,114)			5.000	4.560	MS	33,917	104,859	07/30/2003	09/01/2018
620220-BG-7	MOULTON-NIGUEL CA WTR DIST COP 03 REF			1	1FE	2,315,936	108.6300	2,433,245	2,240,000	2,309,942		(4,429)			5.000	4.650	MS	37,333	115,422	07/30/2003	09/01/2019
620220-BH-5	MOULTON-NIGUEL CA WTR DIST COP 03 REF			1	1FE	2,413,969	108.0500	2,544,483	2,355,000	2,409,341		(3,420)			5.000	4.740	MS	39,250	121,348	07/30/2003	09/01/2020
620220-BJ-1	MOULTON-NIGUEL CA WTR DIST COP 03 REF			1	1FE	2,512,608	107.4700	2,654,509	2,470,000	2,509,280		(2,459)			5.000	4.820	MS	41,167	127,274	07/30/2003	09/01/2021
620220-BK-8	MOULTON-NIGUEL CA WTR DIST COP 03 REF			1	1FE	2,627,204	106.8000	2,771,512	2,595,000	2,624,697		(1,853)			5.000	4.870	MS	43,250	133,715	07/30/2003	09/01/2022
620220-BL-6	MOULTON-NIGUEL CA WTR DIST COP 03 REF			1	1FE	2,519,025	106.1400	2,653,475	2,500,000	2,517,549		(1,091)			5.000	4.920	MS	41,667	128,819	07/30/2003	09/01/2023
650264-RL-0	NEWARK CA USD G O 2002 D CAP				1FE	456,093	33.0400	561,697	1,700,000	493,854		27,490				5.810	MAT			08/06/2003	08/01/2026
650264-RM-8	NEWARK CA USD G O 2002 D CAP				1FE	1,100,754	31.6800	1,351,152	4,265,000	1,191,163		66,851				5.860	MAT			08/14/2003	02/01/2027
672240-NW-4	OAKLAND CA G O MEASURE DD 2003 A			1	1FE	2,291,510	105.3300	2,443,726	2,320,000	2,292,737		904			5.000	5.170	JJ	53,489	109,233	08/13/2003	01/15/2023
672240-PA-0	OAKLAND CA G O MEASURE DD 2003 A			1	1FE	979,777	103.2000	1,026,840	995,000	980,226		343			5.000	5.210	JJ	22,940	44,348	09/02/2003	01/15/2028
672325-PT-8	OAKLAND CA USD G O ELEC 00 SER 02			1	1FE	4,568,076	103.7600	4,772,960	4,600,000	4,569,917		778			5.000	5.080	FA	95,833	230,000	07/16/2002	08/01/2026
684124-CT-5	ORANGE CA UNI SCH DIST COP 2003				1FE	2,033,384	105.4200	2,155,819	2,045,000	2,034,219		520			4.500	4.550	JD	7,669	92,025	05/01/2003	06/01/2019
684124-CX-6	ORANGE CA UNI SCH DIST COP 2003			1	1FE	7,526,280	100.0900	7,606,840	7,600,000	7,530,121		2,422			4.625	4.700	JD	29,292	351,500	05/01/2003	06/01/2023
684124-DD-9	ORANGE CA UNI SCH DIST COP 2003			2	1FE	13,203,540	101.8900	13,754,745	13,500,000	13,213,435		6,274			4.750	4.900	JD	53,438	641,250	05/01/2003	06/01/2029
684228-FR-5	ORANGE CNTY CA COP CIVIC CTR PKG 91				1FE	6,085,469	52.9300	6,524,116	12,325,000	6,191,738		106,269				5.010	MAT			08/20/2004	12/01/2018
685585-CZ-2	ORCHARD CA SCH DIST G O 2001 A				1FE	1,478,261	43.1800	1,962,486	4,545,000	1,706,316		92,471				10.290	MAT			04/26/2002	08/01/2022
695802-JQ-2	PAJARO VALLEY CA USD G O 2003 A			1	1FE	2,162,922	107.4500	2,224,112	2,070,000	2,150,364		(7,539)			5.000	4.450	FA	43,125	103,500	04/09/2003	08/01/2019
695802-JS-8	PAJARO VALLEY CA USD G O 2003 A			1	1FE	2,507,831	106.4700	2,592,569	2,435,000	2,498,642		(5,520)			5.000	4.640	FA	50,729	121,750	04/09/2003	08/01/2021
695802-JU-3	PAJARO VALLEY CA USD G O 2003 A			1	1FE	3,009,177	105.3600	3,108,120	2,950,000	3,001,753		(4,461)			5.000	4.760	FA	61,458	147,500	04/09/2003	08/01/2023
69666H-AV-4	PALM SPRINGS CA FIN AUTH LTD OBLIG 98B				1	110,000	101.5100	111,665	110,000	110,000					5.000	5.000	MS	1,818	5,500	02/27/1998	09/02/2005
69666H-AW-2	PALM SPRINGS CA FIN AUTH LTD OBLIG 98B				1	115,000	103.5800	119,119	115,000	115,000					5.100	5.100	MS	1,939	5,865	02/27/1998	09/02/2006
69666H-AX-0	PALM SPRINGS CA FIN AUTH LTD OBLIG 98B				1	115,000	105.7100	121,564	115,000	115,000					5.200	5.200	MS	1,977	5,980	02/27/1998	09/02/2007
69666H-AY-8	PALM SPRINGS CA FIN AUTH LTD OBLIG 98B				1	115,000	107.7300	123,888	115,000	115,000					5.300	5.300	MS	2,015	6,095	02/27/1998	09/02/2008
69666H-AZ-5	PALM SPRINGS CA FIN AUTH LTD OBLIG 98B				1	180,000	108.9600	196,128	180,000	180,000					5.400	5.400	MS	3,213	9,720	02/27/1998	09/02/2009
696714-BD-5	PALMDALE CA CIVIC AUTH LSHLD 76			1	1	195,700	103.9200	197,448	190,000	190,000					6.300	6.300	JD	998	11,970	12/15/1977	12/01/2005
696714-BE-3	PALMDALE CA CIVIC AUTH LSHLD 76			1	1	206,000	107.7800	215,566	200,000	200,000					6.300	6.300	JD	1,050	12,600	12/15/1977	12/01/2006
696712-CZ-9	PALMDALE CA COP PRK IMPT AVE S 02			1	1FE	20,270,667	102.6500	20,862,596	20,325,000	20,268,309		(634)			5.000	5.140	MS	338,750	753,750	04/27/2004	09/01/2032
696735-JE-0	PALMDALE CA SCH DIST G O ELEC 2001 2002				1FE	528,443	38.3500	717,182	1,870,000	618,507		33,975				11.350	MAT			03/13/2002	08/01/2024
696735-JF-7	PALMDALE CA SCH DIST G O ELEC 2001 2002				1FE	522,262	36.0800	707,168	1,960,000	611,453		33,643				11.780	MAT			03/13/2002	08/01/2025
696735-JG-5	PALMDALE CA SCH DIST G O ELEC 2001 2002				1FE	502,400	33.8300	676,640	2,000,000	588,360		32,426				12.230	MAT			03/13/2002	08/01/2026
696735-JH-3	PALMDALE CA SCH DIST G O ELEC 2001 2002				1FE	496,924	32.5000	662,939	2,040,000	582,104		32,135				12.490	MAT			03/13/2002	02/01/2027
697634-UX-9	PALOS VERDES PENINSULA CA USD 03C CAP				1FE	1,857,557	31.2800	2,112,896	6,755,000	2,027,798		104,099				5.340	MAT			04/29/2003	11/01/2027
699211-FG-8	PARAMOUNT CA UNI SCH DIST CAP 2001 B				1FE	1,200,804	38.2000	1,625,197	4,255,000	1,422,348		77,083				11.200	MAT			12/12/2001	09/01/2024
726008-CX-1	PLACER CA UN HIGH SCH DIST 04 CAP				1FE	1,807,502	23.7100	2,240,123	9,450,000	1,870,192		62,691				5.960	MAT			05/20/2004	08/01/2032
726008-CY-9	PLACER CA UN HIGH SCH DIST 04 CAP				1FE	1,825,478	22.4300	2,277,051	10,150,000	1,888,898		63,421				5.970	MAT			05/20/2004	08/01/2033
729310-BQ-4	PLUMAS CNTY CA COP CAP IMPT 03A			1	1FE	1,794,294	102.6400	1,847,484	1,800,000	1,794,460		90			5.000	5.110	JD	7,500	90,000	01/17/2003	06/01/2033
732037-BJ-4	POMONA CA COP GEN FUND LSE 2003			1	1FE	1,745,047	113.9300	1,800,078	1,580,000	1,730,995		(10,200)			5.500	4.380	JD	7,242	86,900	07/24/2003	06/01/2018

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
732096-YF-3	POMONA CA UNI SCH DIST G O REF 97A			1	1FE	3,246,060	118.8800	3,566,460	3,000,000	3,164,603		(12,575)			6.500	5.750	FA	81,250	195,000	01/23/1997	08/01/2019
738756-FF-7	POWAY CA COP OFFICE BLDG PROJ 03			1	1FE	3,835,822	102.7900	3,936,972	3,830,000	3,835,472		(235)			5.000	4.980	JJ	95,750	191,500	01/17/2003	01/01/2028
738756-FG-5	POWAY CA COP OFFICE BLDG PROJ 03			1	1FE	4,775,055	102.1900	4,894,805	4,790,000	4,775,505		242			5.000	5.020	JJ	119,750	239,500	01/17/2003	01/01/2033
752147-AS-7	RANCHO SANTIAGO CA CMNTY CLG DIST 03A			1	1FE	1,528,333	108.5500	1,568,490	1,445,000	1,518,548		(6,875)			5.000	4.290	MS	24,083	102,555	07/21/2003	09/01/2017
757606-QJ-0	REDLANDS CA UNI SCH DIST G O 03 CAP				1FE	964,192	31.8200	1,018,080	3,200,000	1,041,828		50,686				5.050	MAT			06/03/2003	07/01/2027
757810-HD-1	REDWOOD CITY CA IMPT DIST 1-64 1979 E			1	1FE	270,449	101.7600	340,909	335,000	326,358	322,307	4,051			6.000	7.770	JJ	10,050	20,100	04/11/1979	07/01/2006
767121-AS-5	RIO HONDO CA CMNTY CLG DIST 04 A			1	1FE	2,567,040	107.2700	2,729,920	2,545,000	2,566,056		(984)			5.000	4.890	FA	73,522		05/21/2004	08/01/2020
767121-AT-3	RIO HONDO CA CMNTY CLG DIST 04 A			1	1FE	2,683,266	106.7800	2,856,231	2,675,000	2,682,898		(368)			5.000	4.960	FA	77,278		05/21/2004	08/01/2021
767121-AU-0	RIO HONDO CA CMNTY CLG DIST 04 A			1	1FE	1,225,547	106.2100	1,306,322	1,230,000	1,225,636		88			5.000	5.040	FA	35,533		05/21/2004	08/01/2022
768861-FQ-4	RIVERSIDE CA COP CAP IMPT PROJ 03			1	1FE	1,856,694	107.2800	1,888,075	1,760,000	1,848,249		(8,245)			5.000	4.300	MS	29,333	60,867	12/10/2003	09/01/2018
768861-FR-2	RIVERSIDE CA COP CAP IMPT PROJ 03			1	1FE	1,938,171	107.1300	1,981,813	1,850,000	1,930,501		(7,487)			5.000	4.390	MS	30,833	63,979	12/10/2003	09/01/2019
768861-FT-8	RIVERSIDE CA COP CAP IMPT PROJ 03			1	1FE	2,104,373	106.1500	2,160,091	2,035,000	2,098,385		(5,846)			5.000	4.560	MS	33,917	70,377	12/10/2003	09/01/2021
768861-FU-5	RIVERSIDE CA COP CAP IMPT PROJ 03			1	1FE	2,204,478	105.5500	2,258,791	2,140,000	2,198,926		(5,421)			5.000	4.610	MS	35,667	74,008	12/10/2003	09/01/2022
76904K-BN-1	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A			1	1FE	1,560,596	107.7200	1,583,455	1,470,000	1,549,769		(7,386)			5.000	4.250	AO	18,375	73,500	07/01/2003	10/01/2018
76904K-BP-6	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A			1	1FE	1,404,054	107.5700	1,430,615	1,330,000	1,395,233		(6,019)			5.000	4.320	AO	16,625	66,500	07/01/2003	10/01/2019
76904K-BQ-4	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A			1	1FE	1,680,976	107.0300	1,712,480	1,600,000	1,671,357		(6,564)			5.000	4.380	AO	20,000	80,000	07/01/2003	10/01/2020
76904K-BR-2	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A			1	1FE	1,909,053	106.5800	1,939,665	1,820,000	1,898,484		(7,213)			5.000	4.400	AO	22,750	91,000	07/01/2003	10/01/2021
76904K-BS-0	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A			1	1FE	2,037,243	105.9700	2,066,415	1,950,000	2,026,913		(7,051)			5.000	4.450	AO	24,375	97,500	07/01/2003	10/01/2022
773756-EZ-0	ROCKLIN CA USD CMNTY FAC NO 1 TAX 04			1	1FE	497,120	102.8200	514,120	500,000	497,160		40			5.000	5.080	MS	8,333	8,333	04/16/2004	09/01/2029
773756-FA-4	ROCKLIN CA USD CMNTY FAC NO 1 TAX 04			1	1FE	1,410,000	104.7200	1,476,482	1,410,000	1,410,000					5.000	5.000	MS	23,500	23,500	04/16/2004	09/01/2025
77539R-AQ-1	ROHNERT PARK CA FIN AUTH LSE 03 REF			1	1FE	2,606,568	102.5500	2,702,061	2,635,000	2,607,708		829			4.750	4.890	JJ	62,581	115,080	07/18/2003	07/01/2025
785870-NK-8	SACRAMENTO CA CITY USD G O 2003 A			1	1FE	3,948,767	102.0700	4,093,007	4,010,000	3,952,412		2,101			4.500	4.690	JJ	90,225	240,600	03/13/2003	07/01/2022
785849-LQ-1	SACRAMENTO CA FIN CAP IMPT 911 CTR 03			1	1FE	2,089,500	104.1600	2,187,339	2,100,000	2,089,973		380			4.700	4.760	JD	8,225	115,424	09/12/2003	12/01/2021
785849-LU-2	SACRAMENTO CA FIN CAP IMPT 911 CTR 03			1	1FE	3,012,941	103.8500	3,146,776	3,030,000	3,013,419		386			5.000	5.070	JD	12,625	177,171	09/12/2003	12/01/2027
786062-AW-9	SACRAMENTO CA REGL ARTS FACS COP 02			1	1FE	3,450,000	102.1700	3,524,727	3,450,000	3,450,000					5.000	5.000	MS	57,500	168,750	01/28/2003	09/01/2032
786110-LZ-7	SACRAMENTO CNTY CA COP DETENTION 03			1	1FE	5,246,892	110.3800	5,309,230	4,810,000	5,186,389		(37,125)			5.000	3.900	JD	20,042	240,500	04/24/2003	06/01/2014
786110-MX-1	SACRAMENTO CNTY CA COP JUV COURTHSE 03			1	1FE	5,621,244	102.4000	5,939,142	5,800,000	5,625,038		2,820			5.000	5.390	JD	24,167	285,000	08/19/2003	12/01/2034
794872-CY-5	SALINAS CA COP MONTEREY STR PKG 04A			1	1FE	1,270,684	102.9900	1,282,188	1,245,000	1,268,602		(2,082)			5.000	4.730	MS	20,750	39,251	12/18/2003	09/01/2028
794896-BX-7	SALINAS CA UN HIGH SCH DIST G O 03 A CAP				1FE	920,719	40.3200	1,163,145	2,885,000	996,610		54,925				5.750	MAT			08/05/2003	10/01/2023
796815-WR-5	SAN BERNARDINO CNTY CA COP WEST VY 02A			1	1FE	7,510,786	111.5900	7,521,436	6,740,000	7,412,772		(67,672)			5.250	3.830	MN	58,975	353,850	07/10/2003	11/01/2015
796815-WS-3	SAN BERNARDINO CNTY CA COP WEST VY 02A			1	1FE	7,009,694	111.8500	7,376,705	6,595,000	6,991,311		(18,383)			5.250	4.420	MN	57,706	173,119	06/24/2004	11/01/2016
797010-HV-0	SAN BUENAVENTURA CA COP 2001 C			1	1FE	2,394,206	102.5000	2,444,673	2,385,000	2,392,835		(780)			4.750	4.700	FA	47,203	113,288	03/12/2003	02/01/2024
797355-JH-8	SAN DIEGO CA USD ELECTION OF 98 G O 99A				1FE	1,928,700	50.7200	2,460,114	4,850,000	2,252,414		116,045				8.690	MAT			01/24/2002	07/01/2019
79765D-SR-2	SAN FRANCISCO CA COP JUVENILE HALL 03			1	1FE	5,877,668	100.1700	5,945,090	5,935,000	5,879,075		880			4.750	5.170	MS	93,971	281,913	04/30/2003	03/01/2034
79765V-BL-3	SAN FRANCISCO CA REDEV AGY LSE REV 92				1FE	1,076,360	87.0300	3,089,388	3,550,000	2,604,444		173,230				7.000	MAT			02/14/1992	07/01/2009
79765V-BM-1	SAN FRANCISCO CA REDEV AGY LSE REV 92				1FE	1,081,213	83.2400	3,179,806	3,820,000	2,616,164		174,003				7.000	MAT			02/14/1992	07/01/2010
79765V-BN-9	SAN FRANCISCO CA REDEV AGY LSE REV 92				1FE	999,923	79.1300	3,022,766	3,820,000	2,434,529		163,016				7.050	MAT			02/14/1992	07/01/2011
79765V-BP-4	SAN FRANCISCO CA REDEV AGY LSE REV 92				1FE	994,057	75.2100	3,061,169	4,070,000	2,420,215		162,052				7.050	MAT			02/14/1992	07/01/2012
79765V-BQ-2	SAN FRANCISCO CA REDEV AGY LSE REV 92				1FE	984,485	71.0300	3,068,626	4,320,000	2,396,901		160,488				7.050	MAT			02/14/1992	07/01/2013
79765V-BR-0	SAN FRANCISCO CA REDEV AGY LSE REV 92				1FE	494,388	67.4700	1,568,701	2,325,000	1,203,652		80,590				7.050	MAT			02/14/1992	07/01/2014
79765V-CY-4	SAN FRANCISCO CA REDEV MOSCONE 02			1	1FE	5,172,350	107.4500	5,372,350	5,000,000	5,164,203		(8,147)			5.000	4.530	JJ	125,000	125,000	06/21/2004	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
798153-FB-3	SAN JOSE CA FIN LSE CIVIC CTR PROJ 02B			1	1FE	2,048,753	103.3100	2,091,947	2,025,000	2,044,852		(2,178)			5.000	4.840	JD	8,438	92,500	02/26/2003	06/01/2027
798153-FC-1	SAN JOSE CA FIN LSE CIVIC CTR PROJ 02B			1	1FE	2,143,952	101.9200	2,170,811	2,130,000	2,141,649		(1,274)			5.000	4.910	JD	8,875	104,000	02/24/2003	06/01/2032
798135-UQ-0	SAN JOSE CA G O LIBRARY PARKS 2002			1	1FE	3,277,998	105.4600	3,427,548	3,250,000	3,276,937		(1,061)			5.000	4.870	MS	54,167	134,000	08/17/2004	09/01/2023
798182-EF-4	SAN JOSE CA USD COP 2002 CAP				1FE	849,336	41.4400	1,069,204	2,580,000	956,369		51,301				5.590	MAT			10/18/2002	01/01/2023
798182-EG-2	SAN JOSE CA USD COP 2002 CAP				1FE	1,023,858	39.1000	1,290,234	3,300,000	1,153,367		62,081				5.610	MAT			10/18/2002	01/01/2024
798182-EH-0	SAN JOSE CA USD COP 2002 CAP				1FE	2,081,268	36.7800	2,613,006	7,105,000	2,345,020		126,437				5.620	MAT			10/18/2002	01/01/2025
798182-EJ-6	SAN JOSE CA USD COP 2002 CAP				1FE	1,964,604	34.4800	2,449,946	7,105,000	2,214,037		119,579				5.630	MAT			10/18/2002	01/01/2026
798189-DU-7	SAN JOSE-EVERGREEN CA CMNTY CLG 04				1FE	3,968,095	47.1500	4,354,580	9,235,000	4,100,485		132,390				5.250	MAT			04/26/2004	09/01/2020
798432-DC-1	SAN LEANDRO CA COP CITY HALL 2003			1	1FE	901,136	103.2100	934,014	905,000	901,247		92			5.000	5.140	JD	3,771	42,750	10/08/2003	06/01/2028
798681-CS-9	SAN LUIS OBISPO CNTY CA COP 2002 A			1	1FE	724,383	108.5200	748,760	690,000	718,397		(3,002)			5.000	4.370	AO	7,283	34,500	12/06/2002	10/15/2015
798681-CT-7	SAN LUIS OBISPO CNTY CA COP 2002 A			1	1FE	625,026	107.7500	646,470	600,000	620,687		(2,177)			5.000	4.470	AO	6,333	30,000	12/06/2002	10/15/2016
798681-CU-4	SAN LUIS OBISPO CNTY CA COP 2002 A			1	1FE	1,245,572	107.1200	1,290,784	1,205,000	1,238,567		(3,516)			5.000	4.570	AO	12,719	60,250	12/06/2002	10/15/2017
798681-CV-2	SAN LUIS OBISPO CNTY CA COP 2002 A			1	1FE	1,299,522	107.1200	1,355,055	1,265,000	1,293,581		(2,983)			5.000	4.650	AO	13,353	63,250	12/06/2002	10/15/2018
798681-CW-0	SAN LUIS OBISPO CNTY CA COP 2002 A			1	1FE	1,356,826	107.0500	1,423,752	1,330,000	1,352,227		(2,311)			5.000	4.740	AO	14,039	66,500	12/06/2002	10/15/2019
798681-CX-8	SAN LUIS OBISPO CNTY CA COP 2002 A			1	1FE	1,414,377	106.7700	1,489,483	1,395,000	1,411,066		(1,664)			5.000	4.820	AO	14,725	69,750	12/06/2002	10/15/2020
79875F-CZ-3	SAN MARCOS CA PUB FACS CIVIC CTR 01A REF			1	1FE	1,750,714	108.9700	1,814,301	1,665,000	1,740,595		(7,123)			5.000	4.360	FA	34,688	83,250	07/22/2003	08/01/2017
79875F-DD-1	SAN MARCOS CA PUB FACS CIVIC CTR 01A REF			1	1FE	2,000,194	108.1100	2,189,248	2,025,000	2,002,370		852			5.000	5.340	FA	42,188	101,250	04/29/2002	08/01/2021
799017-DG-0	SAN MATEO CA UN HIGH SCH DIST 04C CAP				1FE	1,356,570	31.5500	1,419,570	4,500,000	1,414,916		58,346				5.170	MAT			02/13/2004	09/01/2027
799017-DH-8	SAN MATEO CA UN HIGH SCH DIST 04C CAP				1FE	1,286,010	28.9500	1,302,570	4,500,000	1,341,429		55,419				5.180	MAT			02/13/2004	09/01/2028
799038-BD-5	SAN MATEO CNTY CA CMNTY CLG DIST 02A				1FE	1,614,291	48.2700	1,624,286	3,365,000	1,627,649		13,358				4.690	MAT			10/22/2004	09/01/2020
799289-JC-8	SAN RAFAEL CA CITY HIGH SCH DIST 04B CAP				1FE	1,594,702	39.8900	1,629,588	4,085,000	1,599,400		4,698				5.110	MAT			12/07/2004	08/01/2023
80108N-DY-5	SANTA ANA CA COP REF 2003 A			1	1FE	2,047,889	109.1100	2,067,710	1,895,000	2,026,419		(12,887)			5.000	4.020	JD	7,896	94,750	04/03/2003	06/01/2015
801155-NR-9	SANTA ANA CA USD ELEC 1999 02 B				1FE	1,895,077	54.1100	1,901,791	3,515,000	1,910,261		15,184				4.540	MAT			10/22/2004	08/01/2018
801155-PA-4	SANTA ANA CA USD ELEC 1999 02 B				1FE	918,614	31.6800	1,115,136	3,520,000	1,031,400		54,567				5.510	MAT			10/31/2002	08/01/2027
801155-PC-0	SANTA ANA CA USD ELEC 1999 02 B				1FE	820,682	28.0000	984,095	3,515,000	921,635		48,844				5.520	MAT			10/31/2002	08/01/2029
801155-PD-8	SANTA ANA CA USD ELEC 1999 02 B				1FE	551,275	25.8600	646,400	2,500,000	619,216		32,874				5.530	MAT			10/31/2002	08/01/2030
801155-PE-6	SANTA ANA CA USD ELEC 1999 02 B				1FE	788,258	24.4600	923,403	3,775,000	885,404		47,005				5.530	MAT			10/31/2002	08/01/2031
801155-PF-3	SANTA ANA CA USD ELEC 1999 02 B				1FE	747,382	23.1400	874,541	3,780,000	839,491		44,568				5.530	MAT			10/31/2002	08/01/2032
801274-MN-8	SANTA BARBARA CA HIGH SCH DIST 2004 B			1	1FE	3,164,933	104.7000	3,261,498	3,115,000	3,163,443		(1,491)			4.500	4.300	FA	51,398		08/09/2004	08/01/2018
801577-DL-8	SANTA CLARA CNTY CA FING AUTH LSE 03C			1	1FE	774,369	108.7600	793,919	730,000	770,774		(3,472)			5.000	4.270	MN	4,664	33,154	12/04/2003	05/15/2017
801577-DM-6	SANTA CLARA CNTY CA FING AUTH LSE 03C			1	1FE	1,357,325	108.1800	1,395,561	1,290,000	1,351,896		(5,243)			5.000	4.370	MN	8,242	58,588	12/04/2003	05/15/2018
801577-DN-4	SANTA CLARA CNTY CA FING AUTH LSE 03C			1	1FE	1,363,112	108.0200	1,409,661	1,305,000	1,358,446		(4,505)			5.000	4.460	MN	8,338	59,269	12/04/2003	05/15/2019
801577-DP-9	SANTA CLARA CNTY CA FING AUTH LSE 03C			1	1FE	1,473,633	107.1300	1,521,246	1,420,000	1,469,345		(4,142)			5.000	4.540	MN	9,072	64,492	12/04/2003	05/15/2020
802248-FM-1	SANTA MARGARITA-DANA PT CA AUTH WTR 04A			1	1FE	11,078,127	108.8800	11,748,260	10,790,000	11,065,188		(12,939)			5.000	4.670	FA	224,792	127,382	06/07/2004	08/01/2018
802248-FN-9	SANTA MARGARITA-DANA PT CA AUTH WTR 04A			1	1FE	6,757,972	108.3000	7,153,149	6,605,000	6,750,926		(7,045)			5.000	4.710	FA	137,604	77,976	05/25/2004	08/01/2019
820169-CP-3	SHASTA CA JT PWRS LSE CNTY ADMIN 03A			1	1FE	1,520,555	108.5700	1,557,965	1,435,000	1,508,445		(7,208)			5.250	4.500	AO	18,834	75,338	04/14/2003	04/01/2020
820169-CT-5	SHASTA CA JT PWRS LSE CNTY ADMIN 03A			1	1FE	5,746,204	102.7100	5,869,877	5,715,000	5,741,583		(2,556)			5.000	4.930	AO	71,438	285,750	02/26/2003	04/01/2029
820169-CU-2	SHASTA CA JT PWRS LSE CNTY ADMIN 03A			1	1FE	9,833,303	102.5900	10,068,718	9,815,000	9,830,952		(1,530)			5.000	4.980	AO	122,688	490,750	11/06/2003	04/01/2033
828641-SE-1	SIMI VALLEY CA UNI SCH DIST G O 04 A CAP				1FE	1,570,560	27.6300	1,657,980	6,000,000	1,576,300		5,740				5.550	MAT			12/02/2004	06/01/2029
845389-AU-9	SOUTHWESTERN CA CMNTY CLG DIST 01			1	1FE	3,507,891	108.2800	3,811,597	3,520,000	3,509,033		346			5.375	5.400	FA	78,833	189,200	05/03/2001	08/01/2025
845389-BR-5	SOUTHWESTERN CA CMNTY CLG DIST 04 CAP				1FE	1,455,447	36.0800	1,506,340	4,175,000	1,468,843		13,396				5.140	MAT			10/21/2004	08/01/2025
845389-BT-1	SOUTHWESTERN CA CMNTY CLG DIST 04 CAP				1FE	2,903,308	31.6800	3,012,768	9,510,000	2,931,176		27,868				5.280	MAT			10/20/2004	08/01/2027
861422-BZ-5	STOCKTON CA UNI SCH DIST COP 04 CAP			1	1FE	600,390	31.0300	651,525	2,100,000	630,928		30,538				5.880	MAT			01/27/2004	02/01/2027

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
861422-CA-9	STOCKTON CA UNI SCH DIST COP 04 CAP			1	1FE	594,264	29.2000	642,356	2,200,000	624,545		30,281			5.880	5.880	MAT			01/27/2004	02/01/2028
861422-CB-7	STOCKTON CA UNI SCH DIST COP 04 CAP			1	1FE	561,352	27.4900	604,824	2,200,000	590,008		28,656			5.890	5.890	MAT			01/27/2004	02/01/2029
861422-CC-5	STOCKTON CA UNI SCH DIST COP 04 CAP			1	1FE	566,303	25.9200	609,144	2,350,000	595,265		28,962			5.890	5.890	MAT			01/27/2004	02/01/2030
861431-CW-2	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	1,390,400	44.0300	1,761,000	4,000,000	1,628,567		93,188			5.910	5.910	MAT			04/04/2002	04/01/2020
861431-CX-0	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	1,164,699	41.2100	1,473,401	3,575,000	1,365,344		78,527			10.930	10.930	MAT			04/04/2002	04/01/2021
861431-CY-8	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	1,187,928	38.5300	1,498,895	3,890,000	1,393,598		80,511			5.970	5.970	MAT			04/04/2002	04/01/2022
861431-CZ-5	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	1,146,280	36.0400	1,441,680	4,000,000	1,345,440		77,975			5.990	5.990	MAT			04/04/2002	04/01/2023
861431-DA-9	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	806,460	33.7500	1,012,410	3,000,000	947,069		55,060			6.000	6.000	MAT			04/04/2002	04/01/2024
861431-DB-7	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	1,159,572	31.6000	1,450,578	4,590,000	1,362,100		79,313			6.010	6.010	MAT			04/04/2002	04/01/2025
861431-DC-5	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	949,480	29.5700	1,182,720	4,000,000	1,115,603		65,061			6.020	6.020	MAT			04/04/2002	04/01/2026
861431-DD-3	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	891,960	27.6600	1,106,320	4,000,000	1,048,310		61,229			6.030	6.030	MAT			04/04/2002	04/01/2027
861431-DF-8	STOCKTON-EAST WTR DIST CA COP REF 02B			1	1FE	867,271	24.2700	1,070,351	4,410,000	1,019,918		59,798			8.270	8.270	MAT			04/04/2002	04/01/2029
870470-CR-0	SWEETWATER CA UNION HIGH SD COP 01			1	1FE	1,728,969	108.3600	1,804,261	1,665,000	1,722,880		(5,351)			5.000	4.510	MS	27,750	83,250	11/05/2003	09/01/2020
870470-CS-8	SWEETWATER CA UNION HIGH SD COP 01			1	1FE	2,757,893	107.8700	2,966,453	2,750,000	2,757,476		(417)			5.000	4.960	MS	45,833	68,750	05/18/2004	09/01/2021
870470-DQ-1	SWEETWATER CA UNION HIGH SD COP 02			1	1FE	3,494,720	106.9000	3,736,295	3,495,000	3,494,726		6			5.000	5.200	MS	58,250	87,375	05/12/2004	09/01/2022
870462-NZ-7	SWEETWATER CA UNION HIGH SD G O 04C				1FE	2,466,988	45.8100	2,512,569	5,485,000	2,485,700		18,711				4.830	MAT			10/26/2004	08/01/2021
870462-PB-8	SWEETWATER CA UNION HIGH SD G O 04C				1FE	3,139,325	40.6400	3,237,295	7,965,000	3,164,113		24,788				5.030	MAT			10/22/2004	08/01/2023
873884-DB-3	TAHOE TRUCKEE CA USD NO 1 IMPT 01 REF				1FE	1,874,930	113.9500	1,937,167	1,700,000	1,855,842		(10,233)			5.250	4.240	FA	37,188	89,250	02/04/2003	08/01/2016
874857-ED-3	TAMALPAIS CA UNION HIGH SCH DIST G O 02			1	1FE	2,429,341	107.3300	2,597,434	2,420,000	2,427,514		(799)			5.000	4.950	FA	50,417	121,000	07/31/2002	08/01/2021
874857-EE-1	TAMALPAIS CA UNION HIGH SCH DIST G O 02			1	1FE	1,540,000	106.7900	1,644,581	1,540,000	1,540,000					5.000	5.080	FA	32,083	77,000	07/31/2002	08/01/2022
899096-AQ-4	TULARE CA JT UN HIGH SCH DIST 2004 A				1FE	1,451,767	51.2000	1,507,811	2,945,000	1,459,937		8,170				4.870	MAT			11/16/2004	08/01/2019
899096-AZ-4	TULARE CA JT UN HIGH SCH DIST 2004 A				1FE	728,460	29.7600	892,830	3,000,000	754,375		25,915				5.940	MAT			05/13/2004	08/01/2028
903702-BC-1	UKIAH CA UNI SCH BLDG CORP SER 76			1	1	377,757	100.5900	427,491	425,000	424,416		3,416			5.500	6.440	MS	7,792	23,375	11/08/1976	03/01/2005
903702-BD-9	UKIAH CA UNI SCH BLDG CORP SER 76			1	1	399,353	103.9900	467,942	450,000	445,765		3,398			5.500	6.440	MS	8,250	24,750	11/08/1976	03/01/2006
906573-CB-4	UNION CA ELEM SCH DIST G O 2001 B				1FE	819,150	35.0500	1,051,620	3,000,000	940,883		51,337				5.690	MAT			07/09/2002	09/01/2025
925836-BY-3	VICTOR CA ELEM SCH DIST 02 A			1	1FE	1,810,072	105.9500	1,933,533	1,825,000	1,811,226		477			5.000	5.070	FA	38,021	91,250	06/18/2002	08/01/2022
952347-NG-3	WEST CONTRA COSTA CA USD G O 2003 B			1	1FE	1,403,628	103.7600	1,437,076	1,385,000	1,401,464		(1,761)			5.000	4.810	FA	28,854	66,750	10/01/2003	08/01/2026
952347-NJ-7	WEST CONTRA COSTA CA USD G O 2003 B			1	1FE	3,284,575	101.6300	3,404,739	3,350,000	3,286,108		1,146			5.000	5.410	FA	69,792	167,500	08/11/2003	08/01/2032
952347-LZ-3	WEST CONTRA COSTA CA USD G O 2003 C			1	1FE	3,679,493	106.3500	3,839,235	3,610,000	3,668,963		(6,327)			5.000	4.740	FA	75,208	240,667	04/10/2003	08/01/2023
952347-MB-5	WEST CONTRA COSTA CA USD G O 2003 C			1	1FE	25,770,500	102.5900	26,571,846	25,900,000	25,772,104		1,604			5.000	5.200	FA	539,583	647,500	04/14/2004	08/01/2032
005644-T3-3	ADAMS CNTY CO SD NO 12 CONVERT 2001B				1FE	6,045,000	106.0700	6,411,750	6,045,000	6,045,000					4.100	4.530	JD	11,015	247,845	10/22/2001	12/15/2008
005644-T4-1	ADAMS CNTY CO SD NO 12 CONVERT 2001B				1FE	6,380,000	106.6300	6,803,122	6,380,000	6,380,000					4.200	4.530	JD	11,909	267,960	10/22/2001	12/15/2009
03866C-AK-6	ARAPAHOE CNTY CO BLDG FIN CORP COP 00			1	1FE	778,814	107.1300	835,583	780,000	779,184		93			5.000	5.020	FA	14,733	39,000	08/25/2000	02/15/2012
03866C-AL-4	ARAPAHOE CNTY CO BLDG FIN CORP COP 00			1	1FE	2,866,633	107.1700	3,070,535	2,865,000	2,865,983		(164)			5.125	5.120	FA	55,470	146,831	08/25/2000	02/15/2013
03866C-AM-2	ARAPAHOE CNTY CO BLDG FIN CORP COP 00			1	1FE	2,758,940	107.5100	2,961,928	2,755,000	2,757,390		(397)			5.250	5.230	FA	54,641	144,638	08/25/2000	02/15/2014
03866C-AN-0	ARAPAHOE CNTY CO BLDG FIN CORP COP 00			1	1FE	2,943,032	107.5100	3,176,950	2,955,000	2,945,815		671			5.250	5.290	FA	58,608	155,138	08/25/2000	02/15/2015
03866C-AP-5	ARAPAHOE CNTY CO BLDG FIN CORP COP 00			1	1FE	2,911,133	107.4600	3,164,785	2,945,000	2,918,320		1,717			5.250	5.360	FA	58,409	154,613	08/25/2000	02/15/2016
03866C-AQ-3	ARAPAHOE CNTY CO BLDG FIN CORP COP 00			1	1FE	1,604,949	107.4600	1,757,020	1,635,000	1,610,476		1,400			5.250	5.420	FA	32,428	85,838	08/25/2000	02/15/2017
03866C-AR-1	ARAPAHOE CNTY CO BLDG FIN CORP COP 00			1	1FE	1,601,509	106.8200	1,751,815	1,640,000	1,607,960		1,635			5.250	5.460	FA	32,527	86,100	08/25/2000	02/15/2018
03866H-EG-0	ARAPAHOE CNTY CO COP 2002 REF			1	1FE	1,090,142	112.6700	1,104,146	980,000	1,072,973		(7,601)			5.250	4.070	JD	4,288	51,450	09/03/2002	12/01/2014

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
101565-TE-9	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03			1	1FE	1,284,879	108.9500	1,312,799	1,205,000	1,274,440		(6,263)			5.000	4.220	JD	2,678	60,250	04/10/2003	12/15/2016
101565-TF-6	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03			1	1FE	6,027,693	108.6300	6,191,910	5,700,000	5,985,070		(25,578)			5.000	4.320	JD	12,667	285,000	04/10/2003	12/15/2017
101565-TG-4	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03			1	1FE	1,260,724	108.0800	1,275,344	1,180,000	1,253,448		(6,645)			5.000	4.160	JD	2,622	59,000	11/24/2003	12/15/2018
101565-TH-2	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03			1	1FE	7,661,834	107.5300	7,914,429	7,360,000	7,622,929		(23,361)			5.000	4.510	JD	16,356	368,000	04/10/2003	12/15/2019
101565-TJ-8	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03			1	1FE	8,194,148	106.9900	8,484,228	7,930,000	8,160,247		(20,363)			5.000	4.600	JD	17,622	396,500	04/10/2003	12/15/2020
101565-TK-5	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03			1	1FE	4,828,639	106.8300	5,021,198	4,700,000	4,812,185		(9,886)			5.000	4.670	JD	10,444	235,000	04/10/2003	12/15/2021
101565-TL-3	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03			1	1FE	2,143,520	106.3000	2,226,880	2,095,000	2,137,329		(3,720)			5.000	4.720	JD	4,656	104,750	04/10/2003	12/15/2022
101565-TY-5	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 04			1	1FE	2,857,791	108.8700	2,972,096	2,730,000	2,851,856		(5,935)			5.000	4.440	JD	6,067	84,933	05/06/2004	12/15/2017
101565-UB-3	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 04			1	1FE	1,547,190	107.1600	1,607,430	1,500,000	1,545,019		(2,171)			5.000	4.620	JD	3,333	46,667	05/06/2004	12/15/2020
11132Q-AL-4	BROADLANDS MET DIST NO 2 CO G O 04 REF			1	1FE	3,307,218	105.6400	3,507,082	3,320,000	3,307,448		230			5.000	5.050	JD	13,833	67,083	05/26/2004	12/01/2024
114749-AZ-7	BROOMFIELD CO COP OPEN SPACE PK REC 00				1FE	1,645,000	110.2700	1,813,942	1,645,000	1,645,000					5.000	5.000	JD	6,854	82,250	09/27/2000	12/01/2010
114749-BF-0	BROOMFIELD CO COP OPEN SPACE PK REC 00			1	1FE	5,098,041	110.2500	5,710,795	5,180,000	5,108,995		2,269			5.500	5.650	JD	23,742	284,900	10/23/2000	12/01/2020
114749-AN-4	BROOMFIELD COLO CITY & CNTY CTFS PARTN CTFSOF PART 1999			1	1FE	3,469,375	113.1700	3,960,845	3,500,000	3,474,702		1,264			5.875	5.950	JD	17,135	205,625	12/09/1999	12/01/2019
114749-BX-1	BROOMFIELD COLO CITY & CNTY CTFS PARTN OPEN SPACE PK & REC FACS/COPS 2000			1	1FE	1,112,093	111.2500	1,245,989	1,120,000	1,112,682		161			5.750	5.800	JD	5,367	64,400	09/27/2000	12/01/2029
184508-FC-8	CLEAR CREEK CO SCH DIST NO RE1 02 REF			1	1FE	495,834	109.2100	518,767	475,000	491,621		(1,716)			5.000	4.470	JD	1,979	23,750	06/05/2002	12/01/2014
184508-FD-6	CLEAR CREEK CO SCH DIST NO RE1 02 REF			1	1FE	579,824	108.5000	607,589	560,000	575,833		(1,627)			5.000	4.570	JD	2,333	28,000	06/05/2002	12/01/2015
184508-FE-4	CLEAR CREEK CO SCH DIST NO RE1 02 REF			1	1FE	616,218	108.0500	648,324	600,000	612,967		(1,326)			5.000	4.670	JD	2,500	30,000	06/05/2002	12/01/2016
19679R-EE-6	COLORADO WTR RES & PWR PARKER WTR 04D			1	1FE	1,860,999	108.0200	1,917,408	1,775,000	1,858,048		(2,950)			5.000	4.400	MS	29,583	18,736	07/21/2004	09/01/2019
19679R-EH-9	COLORADO WTR RES & PWR PARKER WTR 04D			1	1FE	2,163,716	106.0000	2,220,763	2,095,000	2,161,338		(2,378)			5.000	4.590	MS	34,917	22,114	07/20/2004	09/01/2022
249183-LQ-5	DENVER CO COP CIV CTR OFF BLDG 2000B			1	1FE	5,668,651	112.6600	6,438,690	5,715,000	5,681,698		4,309			5.125	5.390	JD	24,408	292,894	09/20/2000	12/01/2013
249183-LS-1	DENVER CO COP CIV CTR OFF BLDG 2000B			1	1FE	2,954,687	113.3400	3,394,443	2,995,000	2,963,830		2,985			5.250	5.600	JD	13,103	157,238	09/20/2000	12/01/2015
249168-CV-5	DENVER CO COP WTR COMMRS 2001			1	1FE	2,036,920	106.3700	2,132,799	2,005,000	2,028,186		(2,788)			5.000	4.800	MN	12,810	100,250	08/02/2001	11/15/2015
249174-FR-9	DENVER CO SCH DIST NO 1 G O 04			1	1FE	5,118,150	103.8200	5,191,100	5,000,000	5,109,122		(9,028)			4.750	4.450	JD	19,792	199,236	01/09/2004	12/01/2021
249174-FS-7	DENVER CO SCH DIST NO 1 G O 04			1	1FE	3,461,336	103.3700	3,514,614	3,400,000	3,456,665		(4,671)			4.750	4.520	JD	13,458	135,481	01/09/2004	12/01/2022
249174-FT-5	DENVER CO SCH DIST NO 1 G O 04			1	1FE	1,214,988	102.7000	1,232,400	1,200,000	1,213,850		(1,138)			4.750	4.590	JD	4,750	47,817	01/09/2004	12/01/2023
283365-BX-1	EL PASO CNTY CO COP JUDL BLDG 02 A			2	1FE	2,000,981	112.3100	2,043,987	1,820,000	1,969,131		(16,967)			5.250	3.960	JD	7,963	79,800	01/29/2003	12/01/2012
283365-BZ-6	EL PASO CNTY CO COP JUDL BLDG 02 A			1	1FE	3,426,909	112.1400	3,487,430	3,110,000	3,372,381		(27,524)			5.375	4.120	JD	13,930	167,163	12/18/2002	12/01/2014
283365-FA-7	EL PASO CNTY CO COP PIKES PEAK CTR 03			1	1FE	1,079,050	106.9900	1,107,367	1,035,000	1,073,393		(3,433)			5.000	4.490	JD	4,313	51,750	04/16/2003	12/01/2019
283365-FC-3	EL PASO CNTY CO COP PIKES PEAK CTR 03			1	1FE	921,043	106.4500	947,432	890,000	917,074		(2,410)			5.000	4.580	JD	3,708	44,500	04/16/2003	12/01/2020
283365-FD-1	EL PASO CNTY CO COP PIKES PEAK CTR 03			1	1FE	3,665,052	105.0100	3,780,180	3,600,000	3,656,813		(5,005)			5.000	4.780	JD	15,000	180,000	04/16/2003	12/01/2023
283371-LS-9	EL PASO CNTY CO SD NO 2 HARRISON 02			1	1FE	789,118	105.5500	823,290	780,000	787,592		(770)			5.000	4.850	JD	3,250	39,000	12/13/2002	12/01/2023
283461-TK-7	EL PASO CNTY CO SD NO 20 G O 02 ACADEMY			1	1FE	818,819	109.3800	864,102	790,000	812,412		(2,289)			5.000	4.570	JD	1,756	39,500	01/22/2002	12/15/2014
283479-GK-3	EL PASO CNTY CO SD NO 38 G O 01 REF			2	1FE	4,655,065	120.7800	4,643,991	3,845,000	4,617,128		(37,937)			6.000	4.100	JD	19,225	230,700	01/20/2004	12/01/2019
283479-GL-1	EL PASO CNTY CO SD NO 38 G O 01 REF			2	1FE	2,629,276	121.4900	2,654,578	2,185,000	2,612,757		(16,519)			6.000	4.320	JD	10,925	131,100	01/20/2004	12/01/2021
283483-GH-2	EL PASO CNTY CO SD NO 49 FALCON 02-96R				1FE	962,289	111.0200	976,985	880,000	948,850		(6,329)			5.000	3.950	JD	3,667	44,000	10/22/2002	12/01/2013
283483-GJ-8	EL PASO CNTY CO SD NO 49 FALCON 02-96R			1	1FE	1,347,075	110.2200	1,377,713	1,250,000	1,331,349		(7,413)			5.000	4.120	JD	5,208	62,500	10/22/2002	12/01/2014

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
30606N-AA-2	FALCON HIGHLANDS CO METRO DIST G O 04A			1	3	9,366,495	102.7900	9,728,884	9,465,000	9,368,172		1,677			7.625	7.910	JD	32,076	342,810	06/21/2004	12/15/2034
34511L-BH-6	FOOTHILLS CO PK & REC BLDG AUTH COP 02			1	1FE	1,076,841	105.6200	1,103,719	1,045,000	1,071,240		(2,690)			5.000	4.620	JD	4,354	47,250	09/27/2002	12/01/2022
34511L-BJ-2	FOOTHILLS CO PK & REC BLDG AUTH COP 02			1	1FE	917,910	103.0300	927,288	900,000	914,797		(1,508)			5.000	4.750	JD	3,750	10,000	09/27/2002	12/01/2026
34711G-BD-4	FORT COLLINS CO LSE COP 2004 A			1	1FE	2,870,040	108.7100	2,978,627	2,740,000	2,865,476		(4,565)			5.000	4.400	JD	58,606		06/24/2004	06/01/2016
34711G-BE-2	FORT COLLINS CO LSE COP 2004 A			1	1FE	3,000,862	108.0500	3,117,358	2,885,000	2,996,813		(4,049)			5.000	4.490	JD	61,707		06/24/2004	06/01/2017
357178-CN-0	FREMONT CNTY CO FIN COP 03 A REF			1	1FE	5,026,560	108.6500	5,214,960	4,800,000	5,001,595		(17,765)			5.250	4.670	JD	11,200	252,000	07/18/2003	12/15/2022
357281-CT-9	FREMONT CNTY CO SD NO RE-2 FREMONT 04			1	1FE	1,332,106	110.9800	1,315,101	1,185,000	1,320,511		(11,595)			5.250	3.730	JD	5,184	54,609	01/23/2004	12/01/2016
357281-CU-6	FREMONT CNTY CO SD NO RE-2 FREMONT 04			1	1FE	1,385,448	110.3400	1,373,758	1,245,000	1,374,445		(11,003)			5.250	3.860	JD	5,447	57,374	01/23/2004	12/01/2017
472723-FC-4	JEFFERSON CNTY CO COP 2004			1	1FE	1,664,336	104.3400	1,669,504	1,600,000	1,663,582		(754)			4.500	4.010	JD	10,400		11/01/2004	12/01/2017
472723-FD-2	JEFFERSON CNTY CO COP 2004			1	1FE	516,340	103.7600	518,810	500,000	516,149		(191)			4.500	4.100	JD	3,250		11/01/2004	12/01/2018
472723-FE-0	JEFFERSON CNTY CO COP 2004			1	1FE	1,872,505	103.1800	1,883,090	1,825,000	1,871,953		(552)			4.500	4.180	JD	11,863		11/01/2004	12/01/2019
472723-FG-5	JEFFERSON CNTY CO COP 2004			1	1FE	2,253,703	102.2000	2,273,972	2,225,000	2,253,372		(331)			4.500	4.340	JD	14,463		11/01/2004	12/01/2021
472723-FH-3	JEFFERSON CNTY CO COP 2004			1	1FE	1,885,500	101.7100	1,907,119	1,875,000	1,885,380		(120)			4.500	4.430	JD	12,188		11/01/2004	12/01/2022
503768-JR-5	LA PLATA CNTY CO SD NO 9-R DURANGO 03			1	1FE	2,088,428	107.2900	2,210,133	2,060,000	2,085,400		(2,244)			5.125	4.950	MN	17,596	127,863	08/13/2003	11/01/2023
506048-CC-9	LAFAYETTE CO WTR SER DEC 1 1979			1	1	125,000	105.2300	131,543	125,000	125,000					7.875	7.950	JD	820	9,844	01/10/1980	12/01/2005
51252A-CA-1	LAKEWOOD CO COP PUB BLDG AUTH 2000			1	1FE	1,882,547	110.0300	2,041,038	1,855,000	1,873,127		(2,558)			5.375	5.180	JD	8,309	99,706	01/12/2001	12/01/2022
517132-BP-0	LARIMER CNTY CO COP COURTHSE JAIL 98			1	1FE	3,504,410	108.2800	3,789,695	3,500,000	3,502,367		(529)			5.000	4.980	JD	7,778	175,000	10/25/2000	12/15/2011
547675-AA-6	LOWELL METRO DIST CO G O LTD TAX 04			1	4Z	9,300,000	100.1100	9,310,416	9,300,000	9,300,000					7.250	7.250	JD	56,188		12/22/2004	12/01/2033
744874-AQ-1	PUEBLO CO SCH DIST NO 60 COP REF 95			1	1FE	1,033,500	102.7900	1,069,047	1,040,000	1,036,463		595			5.375	5.450	JD	4,658	55,900	10/27/1999	12/01/2010
75913T-DU-5	REGIONAL TRANSN DIST CO COP REF 04A				1FE	9,525,466	106.5000	9,686,084	9,095,000	9,509,484		(15,982)			4.500	3.860	JD	34,106	123,919	07/19/2004	06/01/2013
75913T-DV-3	REGIONAL TRANSN DIST CO COP REF 04A				1FE	7,016,900	106.3400	7,156,817	6,730,000	7,007,578		(9,322)			4.500	3.970	JD	25,238	91,696	07/19/2004	06/01/2014
75913T-BQ-6	REGIONAL TRANSN DIST CO COP VEH 00A			1	1FE	2,251,616	107.5200	2,456,809	2,285,000	2,265,203		4,574			5.125	5.910	JD	9,759	117,106	04/18/2000	06/01/2011
75913T-BS-2	REGIONAL TRANSN DIST CO COP VEH 00A			1	1FE	8,831,021	107.8100	9,611,262	8,915,000	8,861,333		12,113			5.250	5.910	JD	39,003	468,038	04/06/2000	06/01/2013
75913T-BT-0	REGIONAL TRANSN DIST CO COP VEH 00A			1	1FE	8,862,030	107.8100	9,702,900	9,000,000	8,905,441		16,524			5.250	6.110	JD	39,375	472,500	04/05/2000	06/01/2014
949289-MP-4	WELD CNTY CO SD NO 6 GREELEY REF 02			1	1FE	1,971,054	110.2200	1,983,906	1,800,000	1,947,843		(13,625)			5.000	3.900	JD	7,500	90,000	04/04/2003	12/01/2014
949255-FT-5	WELD CNTY CO SD NO RE-2 EATON 02 REF			1	1FE	1,025,000	106.4500	1,091,133	1,025,000	1,025,000					5.000	5.000	JD	4,271	48,750	10/21/2002	12/01/2021
108151-B2-6	BRIDGEPORT CT G O 2004 A				1FE	1,395,447	113.3500	1,433,890	1,265,000	1,391,303		(4,143)			5.250	3.990	FA	25,643		08/02/2004	08/15/2014
108151-B7-5	BRIDGEPORT CT G O 2004 A			1	1FE	1,706,411	110.2700	1,747,748	1,585,000	1,702,614		(3,797)			5.250	4.300	FA	32,129		07/21/2004	08/15/2019
108151-D8-1	BRIDGEPORT CT G O 2004 C				1FE	6,119,077	113.1200	6,176,407	5,460,000	6,100,987		(18,090)			5.250	3.890	FA	110,679		08/12/2004	08/15/2015
108151-D9-9	BRIDGEPORT CT G O 2004 C				1FE	11,011,992	113.4100	11,238,535	9,910,000	10,984,166		(27,826)			5.250	4.070	FA	200,884		07/21/2004	08/15/2016
108151-E3-1	BRIDGEPORT CT G O 2004 C				1FE	8,334,612	116.1900	8,546,069	7,355,000	8,314,551		(20,061)			5.500	4.230	FA	156,192		07/21/2004	08/15/2018
108151-E4-9	BRIDGEPORT CT G O 2004 C				1FE	7,090,038	116.7100	7,312,069	6,265,000	7,074,712		(15,326)			5.500	4.300	FA	133,044		07/21/2004	08/15/2019
108151-E5-6	BRIDGEPORT CT G O 2004 C				1FE	3,430,710	116.6500	3,552,053	3,045,000	3,424,199		(6,511)			5.500	4.390	FA	64,664		07/21/2004	08/15/2020
108151-E6-4	BRIDGEPORT CT G O 2004 C				1FE	3,613,613	116.3500	3,752,159	3,225,000	3,607,636		(5,977)			5.500	4.480	FA	68,486		07/21/2004	08/15/2021
20772E-C2-7	CONNECTICUT ST G O 1998 SER B			1	1FE	1,116,396	109.1000	1,194,634	1,095,000	1,110,150		(2,308)			5.000	4.820	MS	16,121	54,750	04/19/2002	03/15/2015
20772F-JK-7	CONNECTICUT ST G O 2001 SER C REF				1FE	2,363,667	111.1900	2,435,039	2,190,000	2,298,904		(19,427)			5.250	4.130	JD	5,110	114,975	06/22/2001	12/15/2009
20772F-JQ-4	CONNECTICUT ST G O 2001 SER C REF				1FE	5,816,055	115.2200	5,645,780	4,900,000	5,708,736		(66,770)			5.500	3.520	JD	11,978	269,500	05/13/2003	12/15/2014
20772F-RQ-5	CONNECTICUT ST G O 2001 SER D			1	1FE	1,623,124	110.1500	1,690,833	1,535,000	1,602,217		(8,219)			5.125	4.380	MN	10,052	78,669	05/08/2002	11/15/2013
20772F-SV-3	CONNECTICUT ST G O 2001 SER E REF			1	1FE	1,103,566	109.7000	1,162,852	1,060,000	1,093,064		(4,009)			5.125	4.590	MN	6,942	54,325	04/08/2002	11/15/2014
20772F-XQ-8	CONNECTICUT ST G O 2001 SER G				1FE	8,833,690	110.0400	9,149,992	8,315,000	8,658,653		(61,413)			5.000	4.070	JD	18,478	415,750	01/09/2002	12/15/2009
20772F-J6-8	CONNECTICUT ST G O 2002 SER D				1FE	1,994,076	109.9300	1,978,740	1,800,000	1,939,163		(25,946)			5.000	3.270	MN	11,500	90,000	10/31/2002	11/15/2009
20772F-V4-9	CONNECTICUT ST G O 2002 SER F				1FE	3,426,616	110.7100	3,431,855	3,100,000	3,366,085		(28,960)			5.000	3.720	AO	32,722	155,000	10/31/2002	10/15/2012
20772F-V5-6	CONNECTICUT ST G O 2002 SER F			1	1FE	9,993,008	110.1300	10,099,013	9,170,000	9,841,604		(72,507)			5.000	3.900	AO	96,794	458,500	10/31/2002	10/15/2013
20772F-V7-2	CONNECTICUT ST G O 2002 SER F			1	1FE	7,105,658	108.5000	7,215,250	6,650,000	7,022,691		(39,786)			5.000	4.150	AO	70,194	332,500	10/31/2002	10/15/2015
20772F-V8-0	CONNECTICUT ST G O 2002 SER F			1	1FE	6,064,172	108.0100	6,178,115	5,720,000	6,001,763		(29,944)			5.000	4.250	AO	60,378	286,000	10/31/2002	10/15/2016
20772G-EC-8	CONNECTICUT ST G O 2004 SER A			1	1FE	14,237,460	102.1000	14,090,214	13,800,000	14,207,464		(29,996)			4.500	4.110	MS	207,000	310,500	02/19/2004	03/01/2020
20772G-FK-9	CONNECTICUT ST G O 2004 SER B REF			1	1FE	26,922,502	110.3300	27,383,161	24,820,000	26,843,290		(79,212)			5.000	3.950	JD	103,417	620,500	07/14/2004	06/01/2015
589535-D2-6	MERIDEN CT G O 2004			1	1FE	2,448,222	102.3200	2,491,492	2,435,000	2,447,574		(648)			4.000	3.910	FA	40,583		08/06/2004	08/01/2014
645020-CA-4	NEW HAVEN CT G O 2002 C			1	1FE	4,079,496	113.3400	4,136,728	3,650,000	4,007,298		(34,593)			5.125	3.780	MN	31,177	187,063	11/08/2002	11/01/2013
645020-CY-2	NEW HAVEN CT G O 2003 A REF			1	1FE	5,909,348	111.9700	5,878,635	5,250,000	5,837,341		(49,994)			5.250	3.840	MN	45,938	275,625	07/15/2003	11/01/2015
818546-QQ-9	SEYMOUR CT G O 2004 B			1	1FE	1,152,859	102.0300	1,163,131	1,140,000	1,152,630		(229)			4.000	3.860	FA	9,627		10/07/2004	08/01/2015
818546-QR-7	SEYMOUR CT G O 2004 B			1	1FE	1,159,098	103.7000	1,171,810	1,130,000	1,158,581		(516)			4.250	3.930	FA	10,139		10/07/2004	08/01/2016
818546-QS-5	SEYMOUR CT G O 2004 B			1	1FE	1,139,712	102.6500	1,149,635	1,120,000	1,139,364		(348)			4.250	4.030	FA	10,049		10/07/2004	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
818546-QT-3	SEYMOUR CT G O 2004 B			1	1FE	1,119,690	102.0800	1,133,132	1,110,000	1,119,520		(170)			4.250	4.140	FA	9,959		10/07/2004	08/01/2018
818546-QU-0	SEYMOUR CT G O 2004 B			1	1FE	1,095,000	101.3300	1,109,531	1,095,000	1,095,000					4.250	4.250	FA	9,825		10/07/2004	08/01/2019
941247-D9-6	WATERBURY CT G O 2004 A REF			1	1FE	2,804,073	108.1000	2,788,877	2,580,000	2,799,285		(4,788)			5.000	3.880	FA	32,250		09/23/2004	02/01/2017
941247-F8-6	WATERBURY CT G O 2004 B REF			1	1FE	5,542,025	108.5400	5,464,989	5,035,000	5,531,273		(10,752)			5.000	3.730	AO	62,938		09/23/2004	04/01/2016
941247-F9-4	WATERBURY CT G O 2004 B REF			1	1FE	4,651,438	108.2200	4,604,633	4,255,000	4,643,067		(8,371)			5.000	3.820	AO	53,188		09/23/2004	04/01/2017
961114-KC-8	WESTON CT G O 2004 B REF			1	1FE	4,477,230	100.1500	4,461,460	4,455,000	4,476,734		(497)			4.250	4.150	FA	27,349		10/27/2004	08/01/2020
961114-KD-6	WESTON CT G O 2004 B REF			1	1FE	4,480,000	99.5300	4,458,765	4,480,000	4,480,000					4.250	4.250	FA	27,502		10/27/2004	08/01/2021
961301-SQ-2	WESTPORT CT G O 2004			1	1FE	2,080,832	101.7500	2,085,773	2,050,000	2,080,303		(529)			4.000	3.780	MN	13,667		11/01/2004	11/01/2016
961301-SR-0	WESTPORT CT G O 2004			1	1FE	2,065,355	101.2700	2,076,035	2,050,000	2,065,092		(262)			4.000	3.890	MN	13,667		11/01/2004	11/01/2017
973279-LZ-3	WINDHAM CT G O 2004 REF				1FE	1,348,435	111.5200	1,377,235	1,235,000	1,344,025		(4,410)			5.000	4.030	JD	2,744	36,021	04/20/2004	06/15/2016
115065-HV-9	BROWARD CNTY FL SCH BRD COP 2001 B			1	1FE	650,040	113.5300	681,186	600,000	636,912		(4,830)			5.375	4.280	JJ	16,125	32,250	02/27/2002	07/01/2012
115065-ND-2	BROWARD CNTY FL SCH BRD COP 2004 C			1	1FE	5,358,650	110.9600	5,547,800	5,000,000	5,346,559		(12,091)			5.250	4.350	JJ	131,979		07/28/2004	07/01/2017
194653-EF-4	COLLIER CNTY FL SCH BRD LSE COP 01 A				1FE	3,114,426	111.7800	3,291,950	2,945,000	3,057,771		(19,088)			5.500	4.650	FA	61,191	161,975	06/22/2001	02/15/2010
194653-ES-6	COLLIER CNTY FL SCH BRD LSE COP 01 B				1FE	1,803,770	111.7800	1,833,208	1,640,000	1,747,376		(18,502)			5.500	4.070	FA	34,076	90,200	09/21/2001	02/15/2010
194653-ET-4	COLLIER CNTY FL SCH BRD LSE COP 01 B				1FE	1,685,509	112.7800	1,725,473	1,530,000	1,638,876		(15,316)			5.500	4.170	FA	31,790	84,150	09/21/2001	02/15/2011
194653-EU-1	COLLIER CNTY FL SCH BRD LSE COP 01 B				1FE	879,184	112.8400	902,680	800,000	858,240		(6,854)			5.500	4.300	FA	16,622	44,000	09/21/2001	02/15/2012
33833A-AW-1	FLORIDA INTERGOVT FIN CORAL SPRING 01A				1FE	19,540,208	107.7200	21,435,882	19,900,000	19,651,485		32,948			4.500	4.730	MN	149,250	895,500	05/16/2001	05/01/2011
341422-FT-5	FLORIDA ST BRD ED CAP OUTLAY 97 A			1	1FE	5,069,544	105.4100	5,323,306	5,050,000	5,060,975		(3,317)			5.000	4.920	JJ	126,250	252,500	04/17/2002	01/01/2016
341422-LP-6	FLORIDA ST BRD ED CAP OUTLAY 98 A			1	1FE	16,679,620	107.3400	17,602,940	16,400,000	16,582,659		(40,612)			5.000	4.690	JJ	410,000	820,000	07/09/2002	01/01/2017
341422-R9-6	FLORIDA ST BRD ED PUB CAP OUTLAY 01 A			1	1FE	1,307,642	104.2400	1,459,388	1,400,000	1,319,471		3,310			4.750	5.300	JD	5,542	66,500	02/22/2001	06/01/2020
341422-4P-5	FLORIDA ST BRD ED PUB CAP OUTLAY 01 C				1FE	176,110	110.1700	187,291	170,000	174,204		(672)			5.000	4.480	JD	708	8,500	12/20/2001	06/01/2010
341422-KN-2	FLORIDA ST BRD ED PUB CAP OUTLAY 96 B			1	1FE	1,188,845	102.1700	1,461,031	1,430,000	1,222,717		7,825			4.750	6.180	JD	5,660	67,925	12/21/1999	06/01/2021
43232V-HA-2	HILLSBOROUGH CNTY FL SCH BRD COP 01A			1	1FE	2,753,921	106.7900	2,931,413	2,745,000	2,751,405		(990)			5.000	4.950	JJ	68,625	137,250	05/06/2002	07/01/2018
43232V-KC-4	HILLSBOROUGH CNTY FL SCH BRD COP 04A				1FE	4,513,560	113.6700	4,546,840	4,000,000	4,487,891		(25,669)			5.250	4.000	JJ	105,000	77,000	02/04/2004	07/01/2017
523488-AK-0	LEE CNTY FL JUSTICE CTR CORP IMPT 81			1	1	256,310	125.9600	239,330	190,000	190,000					11.125	11.130	JJ	10,569	19,747	07/06/2001	01/01/2011
523494-HJ-4	LEE CNTY FL SCH BRD COP 2004 A			1	1FE	4,958,950	104.1900	5,209,350	5,000,000	4,959,963		1,013			4.750	4.860	FA	98,958	125,347	05/04/2004	08/01/2021
59333M-CZ-6	MIAMI-DADE CNTY FL SCH BRD COP 00A			1	1FE	1,464,260	112.3700	1,573,208	1,400,000	1,437,554		(6,875)			5.500	4.860	AO	19,250	77,000	10/19/2000	10/01/2010
59333M-HL-2	MIAMI-DADE CNTY FL SCH BRD COP 03D			1	1FE	2,232,663	109.9400	2,297,642	2,090,000	2,217,096		(12,101)			5.000	4.150	FA	43,542	121,917	09/10/2003	08/01/2014
59333M-HS-7	MIAMI-DADE CNTY FL SCH BRD COP 03D			1	1FE	4,928,216	108.6300	4,828,604	4,445,000	4,866,467		(41,028)			5.000	3.700	FA	92,604	259,292	06/10/2003	08/01/2017
59333M-HW-8	MIAMI-DADE CNTY FL SCH BRD COP 03D			1	1FE	5,870,412	107.5700	5,964,757	5,545,000	5,835,406		(24,967)			5.000	4.270	FA	115,521	223,458	05/05/2004	08/01/2019
59333M-KK-0	MIAMI-DADE CNTY FL SCH BRD COP 04A			1	1FE	3,687,376	111.8800	3,826,228	3,420,000	3,679,151		(8,225)			5.250	4.290	AO	44,888	24,439	07/21/2004	10/01/2017
59333M-KL-8	MIAMI-DADE CNTY FL SCH BRD COP 04A			1	1FE	8,479,973	111.0200	8,786,996	7,915,000	8,462,665		(17,308)			5.250	4.370	AO	103,884	56,559	07/21/2004	10/01/2018
59333M-AP-0	MIAMI-DADE CNTY FL SCH BRD COP 98A			1	1FE	1,707,729	109.2500	1,851,754	1,695,000	1,703,036		(1,214)			5.250	5.150	FA	37,078	88,988	10/19/2000	08/01/2013
684517-DQ-5	ORANGE CNTY FL SCH BRD COP 2002 A			1	1FE	1,110,716	112.0400	1,125,952	1,005,000	1,100,783		(9,546)			5.250	3.900	FA	21,984	52,763	12/11/2003	08/01/2014
688028-EZ-8	OSCEOLA CNTY FL SCH BRD COP 2002 A			1	1FE	3,920,960	108.0300	4,321,000	4,000,000	3,927,950		2,702			5.125	5.460	JD	17,083	205,000	04/03/2002	06/01/2021
696550-JK-9	PALM BEACH CNTY FL SCH BRD COP 02C			1	1FE	2,837,835	106.9500	3,031,919	2,835,000	2,837,254		(239)			5.000	4.990	FA	59,063	141,750	06/18/2002	08/01/2020
696550-LU-4	PALM BEACH CNTY FL SCH BRD COP 03A			1	1FE	3,410,232	108.8100	3,460,190	3,180,000	3,385,194		(19,585)			5.000	4.100	FA	66,250	174,458	09/15/2003	08/01/2015
696550-MY-5	PALM BEACH CNTY FL SCH BRD COP 04A			1	1FE	4,095,002	108.2600	4,135,417	3,820,000	4,080,585		(14,416)			5.000	4.130	FA	79,583	46,158	04/12/2004	08/01/2017
696550-MZ-2	PALM BEACH CNTY FL SCH BRD COP 04A			1	1FE	3,195,330	108.4700	3,253,950	3,000,000	3,185,132		(10,198)			5.000	4.210	FA	62,500	36,250	04/12/2004	08/01/2018
696550-NA-6	PALM BEACH CNTY FL SCH BRD COP 04A			1	1FE	4,243,703	107.5100	4,311,271	4,010,000	4,231,550		(12,153)			5.000	4.290	FA	83,542	48,454	04/12/2004	08/01/2019
696550-NB-4	PALM BEACH CNTY FL SCH BRD COP 04A			1	1FE	1,052,340	107.3900	1,073,910	1,000,000	1,049,628		(2,712)			5.000	4.360	FA	20,833	12,083	04/12/2004	08/01/2020
702528-BU-3	PASCO CNTY FL SCH BRD COP 2004 A			1	1FE	1,794,341	108.9200	1,829,906	1,680,000	1,790,576		(3,765)			5.000	4.160	FA	35,000		08/03/2004	08/01/2016
702528-BW-9	PASCO CNTY FL SCH BRD COP 2004 A			1	1FE	2,486,490	107.6800	2,546,585	2,365,000	2,482,503		(3,987)			5.000	4.360	FA	49,271		08/02/2004	08/01/2018
816692-FV-4	SEMINOLE CNTY FL SCH BRD COP 2004 A			1	1FE	1,712,927	107.4600	1,730,122	1,610,000	1,709,955		(2,972)			5.000	4.200	JJ	28,175		08/11/2004	07/01/2019
816692-FW-2	SEMINOLE CNTY FL SCH BRD COP 2004 A			1	1FE	1,792,157	106.5700	1,806,294	1,695,000	1,789,363		(2,794)			5.000	4.280	JJ	29,663		08/11/2004	07/01/2020
816692-FX-0	SEMINOLE CNTY FL SCH BRD COP 2004 A			1	1FE	1,862,170	106.0800	1,882,956	1,775,000	1,859,676		(2,494)			5.000	4.380	JJ	31,063		08/11/2004	07/01/2021
816692-FY-8	SEMINOLE CNTY FL SCH BRD COP 2004 A			1	1FE	1,942,938	105.6000	1,969,459	1,865,000	1,940,718		(2,220)			5.000	4.470	JJ	32,638		08/11/2004	07/01/2022
816692-FZ-5	SEMINOLE CNTY FL SCH BRD COP 2004 A			1	1FE	2,029,266	105.1200	2,060,391	1,960,000	2,027,301		(1,965)			5.000	4.550	JJ	34,300		08/11/2004	07/01/2023
816692-GA-9	SEMINOLE CNTY FL SCH BRD COP 2004 A			1	1FE	1,497,108	105.1200	1,529,525	1,455,000	1,495,918		(1,190)			5.000	4.630	JJ	25,463		08/11/2004	07/01/2024
046079-QB-8	ASSOCIATION CNTY COMMR GA DEKALB 03			1	1FE	1,497,255	103.5300	1,552,935	1,500,000	1,497,366		101			4.625	4.640	JD	5,781	69,375	11/19/2003	12/01/2021

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
046079-QC-6	ASSOCIATION CNTY COMMR GA DEKALB 03			1	1FE	1,655,413	103.9200	1,709,533	1,645,000	1,654,488		(841)			4.750	4.670	JD	6,511	78,138	11/19/2003	12/01/2022
046079-LB-3	ASSOCIATION CNTY COMMR GA ROCKDALE 99			1	1FE	725,535	111.3000	834,765	750,000	730,309		927			5.625	5.900	JJ	21,094	42,188	11/18/1999	07/01/2020
046079-LG-2	ASSOCIATION CNTY COMMRS GA LEASING PROG CTFS PARTN COPS 1999				1FE	1,039,575	100.2300	1,037,360	1,035,000	1,035,083		(983)			5.000	4.900	FA	21,563	51,750	12/15/1999	02/01/2005
120000-BB-9	BUFORD GA SCHOOL				1FE	111,282	100.3900	110,431	110,000	110,009		(102)			7.600	7.600	FA	3,483	8,360	09/24/1975	02/01/2005
360064-LX-5	FULTON CNTY GA SCH DIST G O REF 1991			2	1FE	5,521,900	116.4300	5,821,450	5,000,000	5,275,913		(62,618)			6.375	4.990	MN	53,125	318,750	09/28/2000	05/01/2010
373283-AP-5	GEORGIA MUN ASSN INC COP CITY COURT 02				1FE	765,458	110.5600	823,635	745,000	759,488		(2,085)			5.000	4.620	JD	3,104	37,250	12/19/2001	12/01/2010
373283-AQ-3	GEORGIA MUN ASSN INC COP CITY COURT 02				1FE	1,256,949	110.9300	1,364,476	1,230,000	1,250,076		(2,403)			5.000	4.720	JD	5,125	61,500	12/19/2001	12/01/2011
373283-AR-1	GEORGIA MUN ASSN INC COP CITY COURT 02			1	1FE	1,892,181	114.3700	2,052,906	1,795,000	1,870,352		(7,641)			5.500	4.860	JD	8,227	98,725	12/19/2001	12/01/2012
373283-BB-5	GEORGIA MUN ASSN INC COP CITY COURT 02			1	1FE	2,331,672	106.7100	2,561,064	2,400,000	2,336,559		1,721			5.250	5.460	JD	10,500	123,375	12/19/2001	12/01/2026
373292-AH-4	GEORGIA MUN ASSN INC INSTALLMENT SALE				1FE	1,240,659	105.0600	1,244,973	1,185,000	1,200,104		(7,408)			5.000	4.300	JD	4,938	59,250	11/18/1998	12/01/2006
373292-AJ-0	GEORGIA MUN ASSN INC INSTALLMENT SALE				1FE	4,846,954	106.9900	4,948,334	4,625,000	4,706,519		(25,683)			5.000	4.350	JD	19,271	231,250	11/18/1998	12/01/2007
373292-AK-7	GEORGIA MUN ASSN INC INSTALLMENT SALE				1FE	554,195	108.9000	577,144	530,000	540,753		(2,463)			5.000	4.430	JD	2,208	26,500	11/18/1998	12/01/2008
373292-AL-5	GEORGIA MUN ASSN INC INSTALLMENT SALE				1FE	2,330,429	110.0200	2,464,358	2,240,000	2,285,943		(8,170)			5.000	4.530	JD	9,333	112,000	11/18/1998	12/01/2009
373382-J5-0	GEORGIA ST G O 1994 E				1FE	3,384,763	125.0300	3,388,205	2,710,000	3,284,557		(52,923)			6.750	3.910	JD	15,244	182,925	01/22/2003	12/01/2013
373383-WQ-7	GEORGIA ST G O 2003 D			1	1FE	2,563,763	103.0300	2,637,594	2,560,000	2,563,613		(150)			4.500	4.480	JD	9,600	57,600	07/13/2004	12/01/2020
373383-ZS-0	GEORGIA ST G O 2004 D			1	1FE	14,289,215	105.4700	14,734,019	13,970,000	14,280,117		(9,097)			4.750	4.460	JJ	331,788		08/04/2004	07/01/2021
373383-ZT-8	GEORGIA ST G O 2004 D			1	1FE	14,982,768	104.7500	15,439,560	14,740,000	14,975,877		(6,891)			4.750	4.540	JJ	350,075		08/04/2004	07/01/2022
373383-ZU-5	GEORGIA ST G O 2004 D			1	1FE	15,707,522	104.0300	16,176,510	15,550,000	15,703,069		(4,453)			4.750	4.620	JJ	369,313		08/04/2004	07/01/2023
403715-BB-0	GWINNETT CNTY GA DEV COP PUB SCH 04			1	1FE	5,036,465	105.0200	5,146,029	4,900,000	5,031,974		(4,491)			5.000	4.630	JJ	122,500		08/10/2004	01/01/2024
403761-BU-2	GWINNETT CNTY GA WTR & SEW AUTH 1977			1	1	650,000	105.7100	687,109	650,000	650,000					6.200	6.200	AO	10,075	40,300	05/27/1977	10/01/2007
895402-DM-4	TRI CITY GA HOSP AUTH COLLEGE PARK 78			1	1	3,405,662	108.6600	3,650,976	3,360,000	3,367,155		(2,779)			6.100	6.060	MN	34,160	204,960	02/16/1978	05/01/2007
419780-WA-5	HAWAII ST G O 2002 CY REF				1FE	2,389,279	113.7100	2,495,847	2,195,000	2,341,884		(17,333)			5.500	4.390	FA	50,302	120,725	02/15/2002	02/01/2012
419780-E4-9	HAWAII ST G O 2004 DD			1	1FE	5,398,250	112.2900	5,513,390	4,910,000	5,379,819		(18,431)			5.250	4.010	MN	42,963	120,295	07/15/2004	05/01/2015
419780-EU-1	HAWAII ST G O REF BDS 1997 CO				1FE	2,090,480	105.9200	2,118,460	2,000,000	2,027,065		(15,187)			6.000	5.140	MS	40,000	120,000	06/06/2000	09/01/2006
076383-EQ-7	BEDFORD PARK IL G O 2004 A REF			1	1FE	1,605,579	110.7400	1,666,622	1,505,000	1,600,930		(4,649)			5.250	4.450	JD	3,512	44,993	04/28/2004	12/15/2017
099032-CJ-1	BOONE CNTY IL CUSD NO 100 CAP 1997				1FE	2,031,060	69.1800	2,075,370	3,000,000	2,103,736		72,676				4.020	MAT			02/10/2004	12/01/2013
098590-DU-3	BOONE CNTY IL CUSD NO 200 CAP 2002				1FE	709,887	64.4300	802,129	1,245,000	778,548		35,705				4.750	MAT			01/08/2003	01/01/2015
158285-FP-6	CHAMPAIGN CNTY IL SCH DIST 116 99C			1	1FE	527,930	50.6600	833,390	1,645,000	726,840		41,192				5.850	MAT			06/23/1999	01/01/2019
167501-PF-6	CHICAGO IL BRD OF ED G O LEASE CTFS 92 A				1FE	7,388,463	107.2300	7,645,713	7,130,000	7,218,400		(40,753)			6.125	5.460	JJ	218,356	436,713	05/24/2000	01/01/2007
167501-RB-3	CHICAGO IL BRD OF ED G O SCH REFORM 96			1	1	36,290,238	108.9500	40,039,125	36,750,000	36,397,699		74,779			6.000	7.540	JD	183,750	2,205,000	04/01/1997	12/01/2026
167501-R3-1	CHICAGO IL BRD OF ED G O SCH REFORM 97			1	1FE	18,802,071	111.4500	21,281,759	19,095,000	18,812,904		10,833			5.750	6.950	JD	91,497	548,981	07/02/2004	12/01/2027
167501-R5-6	CHICAGO IL BRD OF ED G O SCH REFORM 97			1	1FE	2,136,711	110.1700	2,390,624	2,170,000	2,137,118		408			5.750	5.870	JD	10,398	62,388	07/02/2004	12/01/2027
167501-RX-5	CHICAGO IL BRD OF ED G O SCH REFORM 97			1	1FE	3,924,720	111.4500	4,402,354	3,950,000	3,933,631		4,679			5.750	6.540	JD	18,927	227,125	05/16/1997	12/01/2020
167501-TH-8	CHICAGO IL BRD OF ED G O SCH REFORM 97 A			1	1FE	46,882,994	104.5000	55,839,041	53,435,000	47,483,718		134,563			5.250	7.770	JD	233,778	2,805,338	12/29/1999	12/01/2027
167501-TL-9	CHICAGO IL BRD OF ED G O SCH REFORM 97 A			1	1FE	12,400,629	103.4800	13,933,447	13,465,000	12,475,029		16,656			5.250	5.830	JD	58,909	706,913	01/28/2002	12/01/2030
167501-US-2	CHICAGO IL BRD OF ED G O SCH REFORM 98 B-1				1FE	3,486,382	80.6700	4,880,717	6,050,000	4,612,194		206,747				4.640	MAT			12/29/1998	12/01/2010
167501-WP-6	CHICAGO IL BRD OF ED G O SCH REFORM 99 A				1FE	5,832,454	65.5500	7,308,602	11,150,000	6,728,919		334,652				7.170	MAT			03/07/2002	12/01/2014
167484-XH-2	CHICAGO IL G O 2000 D REF			1	1FE	5,007,250	109.5700	5,478,350	5,000,000	5,004,799		(653)			5.750	5.730	JJ	143,750	287,500	11/17/2000	01/01/2030
167484-FD-1	CHICAGO IL G O LIBRARY BONDS 1997			1	1FE	2,627,944	104.4200	2,730,452	2,615,000	2,622,923		(1,356)			5.250	5.180	JJ	68,644	137,288	01/05/2001	01/01/2027
167610-WY-6	CHICAGO IL G O PARK DIST 1995			1	1FE	7,087,125	103.5100	7,349,068	7,100,000	7,090,729		578			6.600	6.660	MN	59,877	468,600	02/06/1995	11/15/2014
167610-XB-5	CHICAGO IL G O PARK DIST 1995			1	1FE	1,874,658	103.6600	1,891,704	1,825,000	1,838,134		(4,989)			6.600	6.270	MN	15,391	120,450	02/09/1995	11/15/2014
167610-YX-6	CHICAGO IL G O PARK DIST 1996			1	1FE	6,181,238	107.4400	6,714,750	6,250,000	6,194,654		3,708			5.600	6.560	JJ	175,000	350,000	12/04/1996	01/01/2024

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
167610-ZZ-0	CHICAGO IL G O PARK DIST LTD 1997			1	1FE	2,029,700	104.0700	2,081,320	2,000,000	2,011,514		(3,463)			5.375	5.170	JJ	53,750	107,500	02/12/1998	01/01/2025
167610-S2-1	CHICAGO IL G O PARK DIST UNLTD 2001 B			1	1FE	5,170,534	105.0300	5,377,536	5,120,000	5,154,987		(4,847)			5.375	5.240	JJ	137,600	275,200	07/31/2001	01/01/2029
167484-DQ-4	CHICAGO IL G O PROJ & REF 1995 B			1	1FE	3,567,480	104.5400	4,181,680	4,000,000	3,622,149		14,476			5.125	5.970	JJ	102,500	205,000	06/16/2000	01/01/2025
167484-YP-3	CHICAGO IL G O PROJ & REF 2001 A CAP				1FE	1,746,478	75.5900	2,222,405	2,940,000	2,094,973		99,002				4.900	MAT			03/16/2001	01/01/2012
167484-YR-9	CHICAGO IL G O PROJ & REF 2001 A CAP				1FE	3,255,692	67.9200	4,204,000	6,190,000	3,934,092		193,221				5.100	MAT			03/16/2001	01/01/2014
167484-ZG-2	CHICAGO IL G O PROJ & REF 2001 A CONV			1	1FE	6,659,482	76.6300	8,789,002	11,470,000	7,769,981		444,262				5.010	JJ			03/16/2001	01/01/2029
167484-ZH-0	CHICAGO IL G O PROJ & REF 2001 A CONV			1	1FE	7,071,708	76.4600	9,312,706	12,180,000	8,241,405		471,234				7.580	JJ			03/16/2001	01/01/2030
167484-P6-5	CHICAGO IL G O PROJ & REF 2003 A			1	1FE	1,523,790	101.3800	1,571,390	1,550,000	1,524,201		246			5.000	5.230	JJ	38,750	77,500	03/27/2003	01/01/2042
167483-6T-8	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,515,174	46.0500	3,161,607	6,865,000	2,970,164		223,240				14.600	MAT			03/10/1995	07/01/2017
167483-6U-5	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,464,648	44.5200	3,056,092	6,865,000	2,871,116		215,801				14.600	MAT			03/10/1995	01/01/2018
167483-6V-3	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,415,838	43.0300	2,954,215	6,865,000	2,775,391		208,592				14.600	MAT			03/10/1995	07/01/2018
167483-6W-1	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,368,606	41.6000	2,855,703	6,865,000	2,682,813		201,635				14.600	MAT			03/10/1995	01/01/2019
167483-6X-9	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,322,954	40.2100	2,760,485	6,865,000	2,593,335		194,917				14.600	MAT			03/10/1995	07/01/2019
167483-6Y-7	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,278,812	38.8700	2,668,426	6,865,000	2,506,820		188,417				14.600	MAT			03/10/1995	01/01/2020
167483-6Z-4	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,236,181	37.5700	2,579,386	6,865,000	2,423,237		182,136				14.600	MAT			03/10/1995	07/01/2020
167483-7A-8	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,180,162	36.0500	2,474,764	6,865,000	2,324,368		175,739				14.650	MAT			03/10/1995	01/01/2021
167483-7B-6	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,140,551	34.8400	2,391,697	6,865,000	2,246,326		169,831				14.650	MAT			03/10/1995	07/01/2021
167483-7C-4	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,102,244	33.6700	2,311,377	6,865,000	2,170,894		164,140				14.650	MAT			03/10/1995	01/01/2022
167483-7D-2	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,065,242	32.5400	2,233,734	6,865,000	2,097,991		158,613				14.650	MAT			03/10/1995	07/01/2022
167483-7E-0	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	1,029,407	31.4500	2,158,699	6,865,000	2,027,481		153,312				14.660	MAT			03/10/1995	01/01/2023
167483-7F-7	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	994,876	30.3900	2,086,205	6,865,000	1,945,736		134,459				16.070	MAT			03/10/1995	07/01/2023
167483-7G-5	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	961,443	29.3700	2,016,113	6,865,000	1,880,364		129,944				16.070	MAT			03/10/1995	01/01/2024
167483-7H-3	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	929,178	28.3800	1,948,424	6,865,000	1,817,243		125,580				16.070	MAT			03/10/1995	07/01/2024
167483-7J-9	CHICAGO IL G O PROJ CAP APPRN SER 95			1	1	897,942	27.4300	1,883,001	6,865,000	1,756,174		121,363				16.080	MAT			03/10/1995	01/01/2025
167664-PA-3	CHICAGO IL PUB BLDG COMM 86A			1	1	3,492,000	102.7500	3,699,144	3,600,000	3,593,414		6,422			7.700	7.920	JJ	138,600	214,253	08/01/1986	01/01/2006
216084-AJ-2	COOK CNTY IL CCD NO 508 G O 1990				1FE	1,233,628	100.0000	1,100,000	1,100,000	1,100,000		(14,577)			8.750	7.420	JJ	48,125	96,250	11/14/1990	01/01/2005
216129-CB-0	COOK CNTY IL CCD NO 524 MORAINE 1986				1FE	1,620,000	104.2700	1,689,206	1,620,000	1,620,000					8.200	8.270	AO	33,210	132,840	08/01/1986	10/01/2005
213309-JZ-1	COOK CNTY IL CCSD NO 21 WHEELING CAP 01				1FE	1,169,703	58.8200	1,596,827	2,715,000	1,423,872		75,066				8.500	MAT			04/12/2001	12/01/2016
213309-KA-4	COOK CNTY IL CCSD NO 21 WHEELING CAP 01				1FE	1,047,514	55.9600	1,454,830	2,600,000	1,278,743		68,358				5.570	MAT			04/12/2001	12/01/2017
213309-KB-2	COOK CNTY IL CCSD NO 21 WHEELING CAP 01				1FE	2,061,152	52.5000	2,152,623	4,100,000	2,213,111		95,913				4.480	MAT			05/20/2003	12/01/2018
213309-KC-0	COOK CNTY IL CCSD NO 21 WHEELING CAP 01				1FE	1,168,853	49.6200	1,225,589	2,470,000	1,257,000		55,653				4.580	MAT			05/20/2003	12/01/2019
215723-EG-8	COOK CNTY IL CHSD NO 219 NILES 01 CAP				1FE	1,530,200	46.9000	1,641,570	3,500,000	1,599,684		69,484				4.980	MAT			02/03/2004	12/01/2020
215813-FH-4	COOK CNTY IL CHSD NO 228 MIDLOTHIAN 1988				2	1,290,000	103.8900	1,340,233	1,290,000	1,290,000					8.150	8.160	JD	8,761	105,135	08/04/1988	12/01/2005
215813-FJ-0	COOK CNTY IL CHSD NO 228 MIDLOTHIAN 1988				2	1,425,000	107.7400	1,535,309	1,425,000	1,425,000					8.200	8.210	JD	9,738	116,850	08/04/1988	12/01/2006
215813-FK-7	COOK CNTY IL CHSD NO 228 MIDLOTHIAN 1988				2	1,565,000	111.2900	1,741,704	1,565,000	1,565,000					8.200	8.210	JD	10,694	128,330	08/04/1988	12/01/2007

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
216048-EA-2	COOK CNTY IL CUSD NO 401 ELMWOOD 99 CAP				1FE	1,698,385	72.8800	2,641,864	3,625,000	2,287,637		129,227				8.700	MAT			11/01/1999	12/01/2012
216048-EB-0	COOK CNTY IL CUSD NO 401 ELMWOOD 99 CAP				1FE	1,144,684	69.1800	1,815,949	2,625,000	1,549,516		88,950				9.210	MAT			11/01/1999	12/01/2013
213183-YQ-3	COOK CNTY IL G O SER 1996 CAP IMPT			1	1	29,865,336	107.7000	32,535,868	30,210,000	29,962,013		46,413			5.875	6.860	MN	226,785	1,774,838	04/02/1997	11/15/2022
213183-ZJ-8	COOK CNTY IL G O SER 1997 A			1	1FE	5,012,500	108.8100	5,440,400	5,000,000	5,006,769		(1,178)			5.625	5.590	MN	35,938	281,250	06/25/1999	11/15/2019
213183-E8-5	COOK CNTY IL G O SER 1998 A REF			1	1FE	4,535,820	107.0300	4,816,395	4,500,000	4,526,664		(3,836)			5.000	4.880	MN	28,750	225,000	07/08/2002	11/15/2018
215457-AN-2	COOK CNTY IL HSD 201 J STERLING MORTON 04B				1FE	1,481,490	52.5000	1,575,090	3,000,000	1,544,052		62,562				4.830	MAT			01/28/2004	12/01/2018
215457-AP-7	COOK CNTY IL HSD 201 J STERLING MORTON 04B				1FE	3,106,254	49.6200	3,324,473	6,700,000	3,240,166		133,912				4.930	MAT			01/28/2004	12/01/2019
215457-AQ-5	COOK CNTY IL HSD 201 J STERLING MORTON 04B				1FE	1,290,057	46.9000	1,388,299	2,960,000	1,346,583		56,526				5.010	MAT			01/28/2004	12/01/2020
214435-CU-1	COOK CNTY IL SCH DIST NO 102 86 LAGRANGE				1	500,000	104.6800	523,380	500,000	500,000					7.250	7.320	JD	3,021	36,250	01/22/1987	12/01/2005
214435-CV-9	COOK CNTY IL SCH DIST NO 102 86 LAGRANGE				1	550,000	109.3500	601,431	550,000	550,000					7.250	7.320	JD	3,323	39,875	01/22/1987	12/01/2006
214633-FA-2	COOK CNTY IL SCH DIST NO 122 OAK LAWN 03 CAP				1FE	2,243,218	44.2800	2,559,442	5,780,000	2,308,378		65,160				5.500	MAT			06/16/2004	12/01/2021
215260-JK-7	COOK CNTY IL SCH DIST NO 159 MATTESON 03 B			1	1FE	1,304,319	109.6600	1,310,413	1,195,000	1,295,039		(9,229)			5.000	3.880	JD	4,979	55,103	12/15/2003	12/01/2014
241055-CB-6	DEKALB CNTY IL CMNTY CLG DIST 523 00			1	1FE	2,552,767	111.2800	2,737,439	2,460,000	2,515,919		(9,376)			5.750	5.230	FA	58,938	141,450	07/19/2000	02/01/2012
257003-CJ-0	DOLTON IL G O CORP PURPOSE SER 86			1	1	350,000	105.2600	368,396	350,000	350,000					7.900	7.900	JD	2,304	27,650	01/08/1987	12/01/2005
257003-CK-7	DOLTON IL G O CORP PURPOSE SER 86			1	1	375,000	110.6500	414,938	375,000	375,000					7.950	7.950	JD	2,484	29,813	01/08/1987	12/01/2006
257003-CL-5	DOLTON IL G O CORP PURPOSE SER 86			1	1	400,000	115.7100	462,856	400,000	400,000					8.000	8.000	JD	2,667	32,000	01/08/1987	12/01/2007
263363-LA-9	DU PAGE CNTY IL CCSD NO 93 CAROL 03B			1	1FE	920,810	105.5600	965,874	915,000	920,341		(286)			5.000	4.910	JD	3,813	45,750	01/21/2003	06/01/2021
263493-FF-0	DU PAGE CNTY IL CUSD NO 200 WHEATON 02A				1FE	755,219	110.6100	790,840	715,000	745,069		(3,662)			5.000	4.290	JD	2,979	35,750	01/24/2002	12/01/2011
262608-MK-5	DU PAGE CNTY IL CUSD NO 204 INDIAN 02			1	1FE	4,048,320	107.1100	4,284,520	4,000,000	4,037,526		(4,409)			5.000	4.840	JD	556	200,000	06/12/2002	12/30/2017
262651-PX-4	DU PAGE CNTY IL FST PRESV DIST G O 2000				1FE	1,648,325	55.8100	1,953,490	3,500,000	1,829,348		90,186				5.120	MAT			12/04/2002	11/01/2017
299227-A2-4	EVANSTON IL G O 2004			1	1FE	1,949,977	106.3800	2,026,463	1,905,000	1,947,570		(2,407)			5.000	4.690	JD	7,938	55,563	04/28/2004	12/01/2020
299227-A3-2	EVANSTON IL G O 2004			1	1FE	431,762	105.9200	450,143	425,000	431,402		(360)			5.000	4.790	JD	1,771	12,396	04/28/2004	12/01/2021
299227-A4-0	EVANSTON IL G O 2004			1	1FE	983,814	105.3100	1,026,753	975,000	983,346		(468)			5.000	4.880	JD	4,063	28,438	04/28/2004	12/01/2022
299227-A5-7	EVANSTON IL G O 2004			1	1FE	1,133,367	104.7800	1,183,991	1,130,000	1,133,189		(178)			5.000	4.960	JD	4,708	32,958	04/28/2004	12/01/2023
299227-ZY-7	EVANSTON IL G O 2004			1	1FE	1,647,507	108.2400	1,693,909	1,565,000	1,643,013		(4,493)			5.000	4.320	JD	6,521	45,646	04/28/2004	12/01/2016
299227-ZZ-4	EVANSTON IL G O 2004			1	1FE	1,791,309	107.0700	1,846,940	1,725,000	1,787,728		(3,581)			5.000	4.500	JD	7,188	50,313	04/28/2004	12/01/2018
451885-BB-2	ILLINOIS DEPT CENT MGMT SVCS COPS 1996			1	1FE	7,160,016	106.6000	7,723,098	7,245,000	7,183,833		3,525			6.200	6.330	JJ	224,595	449,190	04/12/1996	07/01/2017
45188R-E8-8	ILLINOIS DEV FIN LOC ELGIN SD U-46 02				1FE	2,527,949	55.2500	2,613,420	4,730,000	2,706,749		113,759				4.340	MAT			05/22/2003	01/01/2018
451908-7Y-7	ILLINOIS DEV FIN LOC SD 304 GENEVA 98				1FE	3,975,716	75.5900	5,612,706	7,425,000	5,034,803		271,804				7.710	MAT			09/26/2000	01/01/2012
451908-7Z-4	ILLINOIS DEV FIN LOC SD 304 GENEVA 98				1FE	4,089,755	71.8400	5,876,839	8,180,000	5,202,765		286,115				5.740	MAT			09/26/2000	01/01/2013
451908-8A-8	ILLINOIS DEV FIN LOC SD 304 GENEVA 98				1FE	3,461,794	67.9200	5,025,784	7,400,000	4,417,959		246,080				5.810	MAT			09/26/2000	01/01/2014
45202V-AS-1	ILLINOIS MEDICAL DIST COP OFF PROJ 02			1	1FE	1,076,863	103.2800	1,120,555	1,085,000	1,077,211		147			5.250	5.350	JD	4,747	56,963	07/11/2002	06/01/2032
452149-XG-7	ILLINOIS ST G O 1995 SER JULY			1	1FE	2,439,680	103.5700	2,490,955	2,405,000	2,420,453		(5,645)			5.500	5.220	JJ	66,138	132,275	07/06/2000	07/01/2011
452150-DZ-5	ILLINOIS ST G O 1996 SER SEPTEMBER			1	1FE	21,600,003	107.5600	23,339,869	21,700,000	21,618,671		3,056			6.000	6.080	MS	434,000	1,302,000	03/31/1997	09/01/2021
452150-GL-3	ILLINOIS ST G O 1997 SER JULY			1	1FE	1,922,895	106.1200	2,016,318	1,900,000	1,913,548		(2,625)			5.150	4.970	JJ	48,925	97,850	03/06/2001	07/01/2015
452150-GT-6	ILLINOIS ST G O 1997 SER JULY			1	1FE	972,860	106.7800	1,067,830	1,000,000	978,196		881			5.250	5.500	JJ	26,250	52,500	08/05/1997	07/01/2022
452150-RB-3	ILLINOIS ST G O 1998 SER JUNE			1	1FE	13,508,462	101.4200	15,913,269	15,690,000	13,754,814		65,423			4.750	5.870	JD	62,106	745,275	11/14/2000	06/01/2023
452150-SR-7	ILLINOIS ST G O 1999 SER MARCH			1	1FE	1,020,932	108.2700	1,055,642	975,000	1,003,573		(4,833)			5.000	4.360	MS	16,250	48,750	03/06/2001	03/01/2010
452150-TU-9	ILLINOIS ST G O 1999 SER JUNE			1	1FE	1,976,118	108.1200	2,216,522	2,050,000	2,001,654		5,179			5.000	5.400	JD	8,542	102,500	11/23/1999	06/01/2012
452150-ZJ-7	ILLINOIS ST G O ILLINOIS FIRST 2000 JUNE			1	1FE	8,350,000	113.7000	9,494,034	8,350,000	8,350,000					5.625	5.630	JD	39,141	469,688	11/28/2000	06/01/2025
452150-PH-2	ILLINOIS ST G O SER APRIL 1998			1	1FE	2,706,906	104.2900	3,259,063	3,125,000	2,760,640		12,094			5.125	6.260	AO	40,039	160,156	12/22/1999	04/01/2023
452150-BA-2	ILLINOIS ST G O SER DECEMBER 1995			1	1FE	4,155,411	104.6000	4,915,965	4,700,000	4,230,728		18,591			5.250	6.260	JD	20,563	246,750	05/16/2000	12/01/2020
452149-WM-5	ILLINOIS ST G O SER FEBRUARY 1995			1	1FE	5,562,345	102.3100	5,831,385	5,700,000	5,700,000		105,662			6.100	25.240	FA	144,875	347,700	02/13/1995	02/01/2018

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
452150-CQ-6	ILLINOIS ST G O SER MAY 1996			1	1FE	1,973,840	106.1600	2,123,200	2,000,000	1,979,309		860			5.750	5.990	MN	19,167	115,000	08/19/1996	05/01/2021
452150-G9-0	ILLINOIS ST GO 1ST SERIES			1	1FE	1,137,465	110.1000	1,266,104	1,150,000	1,139,622		556			5.500	5.600	FA	26,354	63,250	10/03/2000	08/01/2017
452221-BU-7	ILLINOIS ST SPL OBL CIVIC CTR 90 B				1FE	3,126,564	52.8900	3,332,259	6,300,000	3,362,456		147,929				4.550	MAT			05/14/2003	12/15/2018
484080-LJ-3	KANE CNTY IL CUSD NO 300 G O 01 CAP				1FE	1,610,883	49.6200	2,215,488	4,465,000	1,908,465		105,706				5.780	MAT			12/13/2001	12/01/2019
484080-LL-8	KANE CNTY IL CUSD NO 300 G O 01 CAP				1FE	1,597,200	44.4800	2,224,000	5,000,000	1,894,445		105,626				10.710	MAT			12/13/2001	12/01/2021
483764-CW-4	KANE CNTY IL CUSD NO 301 BURLINGTON 90				1	380,000	100.0000	380,000	380,000	380,000					7.700	7.750	JJ	14,630	29,260	02/21/1990	01/01/2005
483764-CX-2	KANE CNTY IL CUSD NO 301 BURLINGTON 90				1	520,000	104.8900	545,433	520,000	520,000					7.700	7.750	JJ	20,020	40,040	02/21/1990	01/01/2006
483764-CY-0	KANE CNTY IL CUSD NO 301 BURLINGTON 90				1	545,000	109.6000	597,304	545,000	545,000					7.750	7.800	JJ	21,119	42,238	02/21/1990	01/01/2007
483764-CZ-7	KANE CNTY IL CUSD NO 301 BURLINGTON 90				1	595,000	113.8300	677,277	595,000	595,000					7.750	7.800	JJ	23,056	46,113	02/21/1990	01/01/2008
483764-DA-1	KANE CNTY IL CUSD NO 301 BURLINGTON 90				1	630,000	117.3000	739,003	630,000	630,000					7.800	7.850	JJ	24,570	49,140	02/21/1990	01/01/2009
483764-DB-9	KANE CNTY IL CUSD NO 301 BURLINGTON 90				1	720,000	119.9600	863,712	720,000	720,000					7.800	7.840	JJ	28,080	56,160	02/21/1990	01/01/2010
483782-HP-6	KANE CNTY IL CUSD NO 302 KANELAND 04 CAP				1FE	2,585,485	41.0400	3,091,987	7,535,000	2,670,063		84,579				5.820	MAT			05/13/2004	02/01/2023
483872-ED-5	KANE CNTY IL SCH DIST 101 BATAVIA 90				1FE	1,620,000	104.4000	1,691,280	1,620,000	1,620,000					7.400	7.440	JD	9,990	119,880	04/03/1990	12/01/2005
483872-EE-3	KANE CNTY IL SCH DIST 101 BATAVIA 90				1FE	1,885,000	109.0400	2,055,442	1,885,000	1,885,000					7.450	7.490	JD	11,703	140,433	04/03/1990	12/01/2006
483872-EF-0	KANE CNTY IL SCH DIST 101 BATAVIA 90				1FE	2,175,000	113.3200	2,464,754	2,175,000	2,175,000					7.450	7.490	JD	13,503	162,038	04/03/1990	12/01/2007
483872-EG-8	KANE CNTY IL SCH DIST 101 BATAVIA 90				1FE	2,490,000	116.7100	2,906,004	2,490,000	2,490,000					7.500	7.540	JD	15,563	186,750	04/03/1990	12/01/2008
483872-EH-6	KANE CNTY IL SCH DIST 101 BATAVIA 90				1FE	2,835,000	119.0500	3,375,124	2,835,000	2,835,000					7.500	7.540	JD	17,719	212,625	04/03/1990	12/01/2009
488575-DB-4	KENDALL CNTY IL CUSD 115 G O YORKVILLE 02				1FE	1,550,892	46.2800	2,054,832	4,440,000	1,795,319		98,779				10.020	MAT			05/14/2002	01/01/2021
488575-DC-2	KENDALL CNTY IL CUSD 115 G O YORKVILLE 02				1FE	1,362,691	43.6700	1,816,506	4,160,000	1,579,049		87,462				10.480	MAT			05/14/2002	01/01/2022
488764-NW-7	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C			1	1FE	556,255	109.1600	545,790	500,000	549,361		(4,706)			5.000	3.670	AO	6,250	25,000	06/24/2003	10/01/2015
488764-NX-5	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C			1	1FE	581,564	108.3100	574,017	530,000	575,294		(4,281)			5.000	3.840	AO	6,625	26,500	06/24/2003	10/01/2016
488764-NY-3	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C			1	1FE	1,972,361	107.4100	1,949,528	1,815,000	1,953,331		(12,997)			5.000	3.960	AO	22,688	90,750	06/24/2003	10/01/2017
488764-PL-9	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP				1FE	2,440,199	70.0200	2,485,710	3,550,000	2,529,733		89,534				3.910	MAT			01/21/2004	10/01/2013
488764-PP-0	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP				1FE	3,468,757	59.3800	3,696,281	6,225,000	3,702,932		160,135				4.470	MAT			06/24/2003	10/01/2016
488764-PQ-8	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP				1FE	5,243,000	56.3800	5,637,600	10,000,000	5,606,674		248,758				4.590	MAT			06/24/2003	10/01/2017
488764-PR-6	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP				1FE	1,912,855	53.3900	2,068,940	3,875,000	2,048,493		92,799				4.690	MAT			06/24/2003	10/01/2018
508759-GN-1	LAKE CNTY IL CCSD NO 73 HAWTHORN 04				1FE	3,142,374	39.3300	3,384,519	8,605,000	3,288,587		146,213				5.150	MAT			01/27/2004	12/01/2023
509138-BH-5	LAKE CNTY IL CHSD NO 117 ANTIOCH 00B CAP				1FE	3,803,744	58.8200	3,896,494	6,625,000	4,060,736		163,419				4.150	MAT			05/22/2003	12/01/2016
509138-BJ-1	LAKE CNTY IL CHSD NO 117 ANTIOCH 00B CAP				1FE	3,724,750	55.4800	3,969,451	7,155,000	4,006,622		175,890				4.540	MAT			05/13/2003	12/01/2017
509138-BK-8	LAKE CNTY IL CHSD NO 117 ANTIOCH 00B CAP				1FE	3,549,193	52.5000	3,801,217	7,240,000	3,823,850		171,440				4.640	MAT			05/13/2003	12/01/2018
508804-GU-9	LAKE CNTY IL CUSD NO 95 LAKE ZURICH 00A			1	1FE	4,722,509	111.1500	5,273,973	4,745,000	4,728,201		1,595			5.000	5.070	JD	19,771	237,250	12/08/2000	12/01/2013
508804-GP-0	LAKE CNTY IL CUSD NO 95 LAKE ZURICH 00B CAP				1FE	1,298,760	46.9000	1,407,060	3,000,000	1,403,492		65,411				4.830	MAT			05/13/2003	12/01/2020
504588-CX-0	LASALLE CNTY IL SCH DIST NO 141 1990 OTTAWA				1FE	588,329	104.9700	593,075	565,000	567,209		(2,254)			7.700	7.310	JD	3,625	43,505	06/13/1990	12/01/2005
504732-BH-0	LASALLE IL G O WTRWKS REV SER 1990				1FE	588,246	104.8600	587,238	560,000	562,676		(2,730)			7.800	7.260	JD	3,640	43,680	06/26/1990	12/01/2005
557738-CC-3	MADISON CNTY IL CMNTY CLG 536 LEWIS 97B			1	1FE	1,957,000	107.5700	2,151,420	2,000,000	1,962,549		972			5.600	5.770	MN	18,667	112,000	06/11/1997	11/01/2027
557021-FP-2	MADISON CNTY IL USD 7 EDWARDSVILLE 01			1	1FE	848,963	106.2100	902,811	850,000	849,097		43			5.000	5.010	FA	17,708	42,500	09/13/2001	02/01/2019

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
557021-FQ-0	MADISON CNTY IL USD 7 EDWARDSVILLE 01			1	1FE	1,588,496	105.9400	1,694,960	1,600,000	1,589,860		439			5.000	5.060	FA	33,333	80,000	09/13/2001	02/01/2020
580773-DR-7	MC HENRY CNTY IL CCSD NO 158 2000 CAP				1FE	2,421,350	57.8500	2,591,456	4,480,000	2,565,461		116,458				4.700	MAT			09/30/2003	01/01/2017
580773-DT-3	MC HENRY CNTY IL CCSD NO 158 2000 CAP				1FE	2,493,892	52.2100	2,636,656	5,050,000	2,678,930		118,606				4.580	MAT			05/28/2003	01/01/2019
580773-ET-2	MC HENRY CNTY IL CCSD NO 158 2003 FEB				1FE	2,521,098	48.9900	2,645,568	5,400,000	2,713,775		121,670				4.640	MAT			05/20/2003	01/01/2020
580773-EU-9	MC HENRY CNTY IL CCSD NO 158 2003 FEB				1FE	4,254,032	46.4800	4,508,269	9,700,000	4,456,862		202,830				4.920	MAT			01/13/2004	01/01/2021
580773-EW-5	MC HENRY CNTY IL CCSD NO 158 2003 FEB				1FE	2,207,446	41.2000	2,515,504	6,105,000	2,406,193		121,298				5.240	MAT			04/28/2003	01/01/2023
689585-AA-5	OTTER CREEK IL WTRWKS & SEW SYS 99			1	2	15,920,000	99.7100	15,874,469	15,920,000	15,920,000					7.300	7.300	JJ	379,167	1,162,160	10/15/1999	01/01/2030
914331-EF-6	UNIVERSITY OF IL COP INTEGRATE PROJ 01				1FE	10,511,186	111.9800	10,974,334	9,800,000	10,265,383		(69,650)			5.375	4.430	AO	131,688	526,750	03/15/2001	10/01/2010
914331-EH-2	UNIVERSITY OF IL COP INTEGRATE PROJ 01			1	1FE	5,344,750	112.2100	5,610,350	5,000,000	5,233,757		(31,728)			5.375	4.510	AO	67,188	268,750	03/15/2001	10/01/2011
914331-EN-9	UNIVERSITY OF IL COP UTIL INFRA PROJ 01A			1	1FE	3,321,924	113.6300	3,488,441	3,070,000	3,251,027		(23,137)			5.375	4.340	FA	62,338	165,013	10/10/2001	08/15/2013
914331-EP-4	UNIVERSITY OF IL COP UTIL INFRA PROJ 01A			1	1FE	2,149,840	113.6300	2,272,600	2,000,000	2,122,667		(15,702)			5.375	4.300	FA	40,611	107,500	03/25/2003	08/15/2014
968867-EY-3	WILL CNTY IL CCSD NO 157-C FRANKFORT 04C			1	1FE	3,742,417	56.3700	4,188,365	7,430,000	3,865,529		123,113				5.460	MAT			05/12/2004	01/01/2017
968867-EZ-0	WILL CNTY IL CCSD NO 157-C FRANKFORT 04C			1	1FE	3,870,594	52.9000	4,332,838	8,190,000	3,999,544		128,950				5.530	MAT			05/12/2004	01/01/2018
968867-FA-4	WILL CNTY IL CCSD NO 157-C FRANKFORT 04C			1	1FE	901,895	46.5000	1,009,093	2,170,000	932,589		30,694				5.640	MAT			05/12/2004	01/01/2020
968852-LX-9	WILL CNTY IL CUSD NO 122 NEW LENOX 04B				1FE	5,508,000	42.0500	6,434,109	15,300,000	5,664,480		156,480				5.650	MAT			06/18/2004	11/01/2022
968852-LY-7	WILL CNTY IL CUSD NO 122 NEW LENOX 04B				1FE	2,978,447	39.5500	3,491,912	8,830,000	3,063,811		85,364				5.700	MAT			06/18/2004	11/01/2023
968852-PE-7	WILL CNTY IL CUSD NO 122 NEW LENOX 04D				1FE	4,642,156	37.1400	4,798,230	12,920,000	4,667,371		25,215				5.200	MAT			11/08/2004	11/01/2024
969003-ME-9	WILL CNTY IL CUSD NO 201-U CRETE G O 04				1FE	2,607,455	69.4200	2,780,351	4,005,000	2,668,420		60,965				4.650	MAT			06/25/2004	11/01/2013
969003-MH-2	WILL CNTY IL CUSD NO 201-U CRETE G O 04				1FE	1,872,386	58.4800	2,037,993	3,485,000	1,920,400		48,014				5.100	MAT			06/18/2004	11/01/2016
969003-MJ-8	WILL CNTY IL CUSD NO 201-U CRETE G O 04				1FE	4,572,581	55.4700	5,108,419	9,210,000	4,694,895		122,314				5.320	MAT			06/18/2004	11/01/2017
969003-MK-5	WILL CNTY IL CUSD NO 201-U CRETE G O 04				1FE	4,989,836	52.4800	5,105,818	9,730,000	5,041,479		51,643				4.810	MAT			10/07/2004	11/01/2018
969003-ML-3	WILL CNTY IL CUSD NO 201-U CRETE G O 04				1FE	4,397,052	49.8700	5,001,560	10,030,000	4,517,547		120,495				5.450	MAT			06/18/2004	11/01/2019
969003-MQ-2	WILL CNTY IL CUSD NO 201-U CRETE G O 04				1FE	873,919	39.1900	1,034,484	2,640,000	899,406		25,486				5.800	MAT			06/18/2004	11/01/2023
969078-LW-2	WILL CNTY IL CUSD NO 365-U VY VIEW 02 CAP				1FE	2,363,355	56.1700	2,527,425	4,500,000	2,417,675		54,320				4.900	MAT			07/07/2004	11/01/2017
969078-LY-8	WILL CNTY IL CUSD NO 365-U VY VIEW 02 CAP				1FE	4,773,600	50.2300	5,022,900	10,000,000	4,986,589		212,989				4.750	MAT			01/21/2004	11/01/2019
969078-MC-5	WILL CNTY IL CUSD NO 365-U VY VIEW 02B CAP				1FE	3,150,700	47.0900	3,296,160	7,000,000	3,385,887		151,806				4.640	MAT			06/03/2003	11/01/2020
969078-MZ-4	WILL CNTY IL CUSD NO 365-U VY VIEW 03 CAP				1FE	10,259,445	44.4600	11,468,199	25,795,000	10,834,487		544,176				5.220	MAT			12/04/2003	11/01/2021
969078-KK-9	WILL CNTY IL CUSD NO 365-U VY VIEW 97B				1FE	3,022,222	65.9700	3,232,579	4,900,000	3,237,251		133,626				4.260	MAT			05/09/2003	11/01/2014
968661-CY-2	WILL CNTY IL G O FOREST PRSV DIST 98				1FE	2,636,978	80.6800	4,058,204	5,030,000	3,705,649		186,518				5.230	MAT			05/07/1998	12/01/2010
968661-DT-2	WILL CNTY IL G O FOREST PRSV DIST 99B				1FE	5,443,842	52.9900	5,677,557	10,715,000	5,628,975		185,133				4.680	MAT			08/13/2004	12/01/2018
974536-AU-8	WINNEBAGO & BOONE CNTY IL COP SCH 97A			1	1FE	3,550,000	110.9000	3,936,773	3,550,000	3,550,000					5.800	5.800	JJ	102,950	205,900	05/23/1997	01/01/2016
974536-AV-6	WINNEBAGO & BOONE CNTY IL COP SCH 97A			1	1FE	3,750,000	110.9000	4,158,563	3,750,000	3,750,000					5.800	5.800	JJ	108,750	217,500	05/23/1997	01/01/2017
116083-DG-8	BROWNSBURG IN SCH BLDG CORP 03 A			1	1FE	2,987,057	110.6800	3,121,063	2,820,000	2,968,790		(13,683)			5.250	4.510	MS	43,593	155,453	08/06/2003	09/15/2015
116083-DH-6	BROWNSBURG IN SCH BLDG CORP 03 A			1	1FE	3,100,391	110.1300	3,248,865	2,950,000	3,084,022		(12,263)			5.250	4.610	MS	45,602	162,619	08/06/2003	09/15/2016
116083-DJ-2	BROWNSBURG IN SCH BLDG CORP 03 A			1	1FE	2,716,520	109.5100	2,852,762	2,605,000	2,704,438		(9,053)			5.250	4.710	MS	40,269	143,601	08/06/2003	09/15/2017
116083-CJ-3	BROWNSBURG IN SCH BLDG CORP 03 REF			1	1FE	228,375	104.8700	235,962	225,000	227,892		(282)			5.000	4.810	MS	3,313	11,250	02/12/2003	03/15/2022

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
14329N-AV-6	CARMEL IN REDEV WEST CLAY ROAD 04			1	1FE	2,146,721	107.2300	2,283,914	2,130,000	2,145,995		(726)			5.000	4.900	FA	59,758		05/13/2004	08/01/2018
14329N-AZ-7	CARMEL IN REDEV WEST CLAY ROAD 04			1	1FE	2,489,142	105.9500	2,659,245	2,510,000	2,489,551		410			5.000	5.230	FA	70,419		05/13/2004	08/01/2022
153574-AZ-1	CENTRAL IN HS BLDG CORP EAST CHICAGO 97			1	1FE	1,576,563	106.9300	1,678,738	1,570,000	1,573,171		(603)			5.000	4.950	FA	32,708	78,500	05/27/1998	08/01/2011
181503-BP-7	CLARK-PLEASANT IN CMNTY SCH BLDG 01			1	1FE	1,666,459	105.3200	1,790,457	1,700,000	1,670,319		1,248			5.000	5.160	JJ	39,194	85,000	10/09/2001	07/15/2021
236572-BC-6	DANVILLE IN MULTI-SCH BLDG CORP 01 A REF			1	1FE	330,205	110.1900	336,086	305,000	323,050		(2,353)			5.250	4.210	JJ	7,384	16,013	10/22/2001	07/15/2012
265404-CY-7	DUNELAND IN SCH BLDG CORP 2001				1FE	1,153,532	42.6800	1,480,927	3,470,000	1,385,554		81,817				11.100	MAT			12/13/2001	02/01/2020
265404-CZ-4	DUNELAND IN SCH BLDG CORP 2001				1FE	1,118,971	41.4900	1,439,703	3,470,000	1,344,038		79,365				11.300	MAT			12/13/2001	08/01/2020
265404-DA-8	DUNELAND IN SCH BLDG CORP 2001				1FE	1,081,391	39.9600	1,386,508	3,470,000	1,299,663		76,983				6.200	MAT			12/13/2001	02/01/2021
265404-DB-6	DUNELAND IN SCH BLDG CORP 2001				1FE	1,048,877	38.8300	1,347,505	3,470,000	1,260,586		74,669				6.200	MAT			12/13/2001	08/01/2021
265404-DC-4	DUNELAND IN SCH BLDG CORP 2001				1FE	1,013,379	37.3000	1,294,414	3,470,000	1,218,635		72,406				6.220	MAT			12/13/2001	02/01/2022
270023-AX-2	EAGLE-UNION IN MID SCH LSE RENTAL 99B			1	1FE	2,360,000	114.9900	2,713,788	2,360,000	2,360,000					5.900	5.900	JJ	64,205	139,240	08/18/1999	01/15/2020
287461-CX-3	ELKHART CNTY IN CORR COMPLEX 04			1	1FE	2,010,298	109.2000	2,003,893	1,835,000	2,007,882		(2,416)			5.000	3.800	JD	14,527		10/20/2004	12/01/2015
287461-CY-1	ELKHART CNTY IN CORR COMPLEX 04			1	1FE	1,088,830	108.4600	1,084,630	1,000,000	1,087,611		(1,219)			5.000	3.880	JD	7,917		10/20/2004	12/01/2016
349288-AT-7	FORT WAYNE IN REDEV LSE GRAND WAYNE 03			1	1FE	1,921,679	102.1400	1,940,603	1,900,000	1,918,741		(1,854)			5.000	4.850	FA	39,583	95,000	05/08/2003	02/01/2028
353590-BK-7	FRANKLIN IN CMNTY MULTI SCH BLDG 04			1	1FE	5,868,384	108.4300	6,012,665	5,545,000	5,859,180		(9,204)			5.000	4.270	JJ	96,267		08/04/2004	07/15/2017
353590-BL-5	FRANKLIN IN CMNTY MULTI SCH BLDG 04			1	1FE	6,145,928	107.9400	6,292,844	5,830,000	6,136,959		(8,969)			5.000	4.320	JJ	101,215		08/04/2004	07/15/2018
353590-BM-3	FRANKLIN IN CMNTY MULTI SCH BLDG 04			1	1FE	3,273,844	107.3700	3,355,156	3,125,000	3,269,635		(4,209)			5.000	4.400	JJ	54,253		08/04/2004	07/15/2019
35483L-CM-5	FRANKLIN TWP IN SCH BLDG CORP REF 01			1	1FE	2,515,000	106.3800	2,675,457	2,515,000	2,515,000					5.000	5.000	JJ	61,478	125,750	02/08/2001	07/05/2016
35483L-CP-8	FRANKLIN TWP IN SCH BLDG CORP REF 01			1	1FE	562,163	105.7300	602,678	570,000	563,374		342			5.000	5.120	JJ	13,933	28,500	02/08/2001	07/05/2018
391881-AS-8	GREATER JASPER IN MID SCH BLDG CAP 01				1FE	1,227,818	75.3200	1,472,486	1,955,000	1,418,458		63,200				5.800	MAT			10/11/2001	01/15/2012
391881-AT-6	GREATER JASPER IN MID SCH BLDG CAP 01				1FE	1,544,024	71.5600	1,867,716	2,610,000	1,790,947		81,968				4.740	MAT			10/11/2001	01/15/2013
391881-AU-3	GREATER JASPER IN MID SCH BLDG CAP 01				1FE	1,832,061	67.7400	2,235,486	3,300,000	2,134,261		100,461				4.880	MAT			10/11/2001	01/15/2014
391881-AV-1	GREATER JASPER IN MID SCH BLDG CAP 01				1FE	1,794,828	64.2600	2,216,798	3,450,000	2,099,311		101,354				5.010	MAT			10/11/2001	01/15/2015
391881-AW-9	GREATER JASPER IN MID SCH BLDG CAP 01				1FE	1,706,740	60.8900	2,131,290	3,500,000	2,003,068		98,750				5.120	MAT			10/11/2001	01/15/2016
391881-AX-7	GREATER JASPER IN MID SCH BLDG CAP 01				1FE	1,297,255	57.6800	1,637,970	2,840,000	1,527,194		76,704				5.220	MAT			10/11/2001	01/15/2017
391881-AY-5	GREATER JASPER IN MID SCH BLDG CAP 01				1FE	1,257,467	54.6100	1,605,534	2,940,000	1,484,474		75,796				5.310	MAT			10/11/2001	01/15/2018
40785E-LN-4	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B			1	1FE	1,594,320	109.3100	1,639,620	1,500,000	1,589,807		(4,513)			5.000	4.230	JJ	44,792		04/29/2004	07/15/2015
40785E-LP-9	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B			1	1FE	1,604,026	108.5600	1,650,082	1,520,000	1,600,023		(4,002)			5.000	4.320	JJ	45,389		04/29/2004	07/15/2016
40785E-LQ-7	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B			1	1FE	1,728,788	107.9000	1,780,284	1,650,000	1,725,052		(3,736)			5.000	4.410	JJ	49,271		04/29/2004	07/15/2017
40785E-LR-5	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B			1	1FE	1,804,886	107.3200	1,862,037	1,735,000	1,801,592		(3,294)			5.000	4.500	JJ	51,809		04/29/2004	07/15/2018
40785E-LS-3	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B			1	1FE	1,110,335	107.1600	1,151,949	1,075,000	1,108,675		(1,660)			5.000	4.590	JJ	32,101		04/29/2004	07/15/2019
40785E-LT-1	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B			1	1FE	1,963,890	106.2600	2,034,956	1,915,000	1,961,603		(2,287)			5.000	4.680	JJ	57,184		04/29/2004	07/15/2020
40785E-CP-9	HAMILTON SOUTHEASTN IN CONS SCH BLDG 95			1	1	1,275,155	104.0500	1,378,716	1,325,000	1,299,220		14,226			5.900	13.480	JJ	36,047	78,175	08/10/1995	01/15/2017
40785G-EC-1	HAMILTON SOUTHEASTN IN CUMBERLAND 01			1	1FE	990,113	106.0100	1,070,711	1,010,000	992,568		808			5.000	5.170	JJ	23,286	50,500	09/28/2001	07/15/2019
40785H-DD-8	HAMILTON SOUTHEASTN IN N. DELAWARE 96			1	1FE	5,430,535	107.4700	5,878,336	5,470,000	5,438,068		1,042			5.500	5.560	JJ	138,725	300,850	07/22/1997	01/15/2019
40785W-FH-4	HAMILTON SOUTHEASTN IN S. DELAWARE 99			1	1FE	1,741,530	115.7800	2,026,133	1,750,000	1,743,487		815			6.000	6.260	JJ	48,417	105,000	11/05/1999	01/15/2021
408395-FY-2	HAMMOND IN MULTI-SCH BLDG CORP 01			1	1FE	1,620,000	108.3300	1,754,865	1,620,000	1,620,000					5.400	5.400	JJ	40,338	87,480	06/29/2001	01/15/2025
408395-HA-2	HAMMOND IN MULTI-SCH BLDG CORP 02			1	1FE	2,212,985	103.0500	2,298,104	2,230,000	2,213,911		407			5.125	5.230	JJ	52,699	114,288	08/08/2002	01/15/2027
426494-CQ-1	HENRY CNTY IN GOVT CTR BLDG CORP 01			1	1FE	935,864	106.6100	1,002,134	940,000	936,500		202			5.000	5.040	JJ	22,978	47,000	08/10/2001	07/05/2017
426494-CS-7	HENRY CNTY IN GOVT CTR BLDG CORP 01			1	1FE	876,517	106.5500	948,304	890,000	878,239		548			5.000	5.130	JJ	21,756	44,500	08/10/2001	07/05/2019

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
446355-BZ-1	HUNTINGTON IN COUNTYWDE SCH BLDG 03			1	1FE	1,111,065	108.4700	1,133,501	1,045,000	1,104,408		(5,677)			5.000	4.200	JJ	24,093	52,976	10/22/2003	07/15/2015
446355-CA-5	HUNTINGTON IN COUNTYWDE SCH BLDG 03			1	1FE	1,159,664	107.7900	1,185,679	1,100,000	1,153,682		(5,102)			5.000	4.310	JJ	25,361	55,764	10/22/2003	07/15/2016
44635P-BD-6	HUNTINGTON IN COUNTYWDE SCH BLDG II 02			1	1FE	612,588	104.7400	654,613	625,000	613,461		360			5.125	5.380	JJ	14,770	32,031	06/06/2002	01/15/2024
454623-Q3-6	INDIANA BOND BK SPL COLUMBUS CTR 03D			1	1FE	1,838,861	107.2200	1,801,279	1,680,000	1,818,738		(13,399)			5.000	3.860	FA	35,000	92,400	06/19/2003	08/01/2017
454623-Q4-4	INDIANA BOND BK SPL COLUMBUS CTR 03D			1	1FE	1,921,937	106.7000	1,888,502	1,770,000	1,902,778		(12,761)			5.000	3.960	FA	36,875	97,350	06/19/2003	08/01/2018
454623-Q5-1	INDIANA BOND BK SPL COLUMBUS CTR 03D			1	1FE	1,567,341	106.5500	1,550,230	1,455,000	1,553,239		(9,395)			5.000	4.060	FA	30,313	80,025	06/19/2003	08/01/2019
455066-DK-3	INDIANA ST OFFICE BLDG NEW CASTLE 02A			1	1FE	6,391,265	111.2000	6,838,677	6,150,000	6,339,805		(20,842)			5.000	4.510	JJ	153,750	307,500	06/05/2002	07/01/2013
455066-DL-1	INDIANA ST OFFICE BLDG NEW CASTLE 02A			1	1FE	6,629,658	111.2000	7,161,151	6,440,000	6,589,400		(16,320)			5.000	4.630	JJ	161,000	322,000	06/05/2002	07/01/2014
455066-DM-9	INDIANA ST OFFICE BLDG NEW CASTLE 02A			1	1FE	7,440,753	111.2000	8,100,774	7,285,000	7,409,657		(12,696)			5.000	4.730	JJ	182,125	364,250	06/05/2002	07/01/2015
455135-CW-1	INDIANA TRANSN FIN AUTH ARPT FAC 1992 A			1	1FE	2,077,696	100.3500	2,067,148	2,060,000	2,060,000		(3,012)			6.250	6.250	MN	21,458	128,750	10/17/1995	11/01/2016
455141-EB-3	INDIANA TRANSN FIN AUTH HWY REV 1993 A				1FE	3,316,587	60.4000	3,907,751	6,470,000	3,673,432		177,691				5.020	MAT			12/04/2002	06/01/2016
455141-ED-9	INDIANA TRANSN FIN AUTH HWY REV 1993 A				1FE	6,767,700	57.2300	7,296,570	12,750,000	7,283,994		321,132				4.560	MAT			05/09/2003	06/01/2017
455421-GM-3	INDIANAPOLIS-MARION CNTY IN PUB LIBR 02			1	1FE	975,389	106.9600	1,026,806	960,000	971,918		(1,292)			5.000	4.800	JJ	24,000	48,000	02/25/2002	01/01/2016
504025-BP-1	LAPORTE IN MULTI SCH BLDG CORP REF 01A				1FE	42,560	111.0700	44,429	40,000	41,763		(250)			5.250	4.410	JJ	968	2,100	08/02/2001	01/15/2011
504025-BQ-9	LAPORTE IN MULTI SCH BLDG CORP REF 01A				1FE	2,640,132	111.5900	2,761,927	2,475,000	2,591,906		(15,118)			5.250	4.410	JJ	59,916	129,938	08/02/2001	07/15/2011
504025-BR-7	LAPORTE IN MULTI SCH BLDG CORP REF 01A				1FE	1,234,853	110.8900	1,291,880	1,165,000	1,215,740		(5,999)			5.250	4.520	JJ	28,203	61,163	08/02/2001	01/15/2012
520354-HM-6	LAWRENCE TWP IN SCH BLDG CORP 2003			1	1FE	1,243,781	104.6100	1,291,921	1,235,000	1,242,594		(701)			5.000	4.910	JJ	28,474	25,875	03/21/2003	01/15/2023
520459-CP-1	LAWRENCEBURG IN SCH BLDG CORP 2003			1	1FE	1,440,000	104.6100	1,506,370	1,440,000	1,440,000					5.000	5.000	JJ	33,200	62,800	09/12/2003	07/15/2023
520459-BR-8	LAWRENCEBURG IN SCH DIST BLDG CORP 02			1	1FE	783,864	105.4000	843,216	800,000	784,914		436			5.250	5.400	JJ	19,367	42,000	05/09/2002	07/15/2026
522521-FB-4	LEBANON IN MID SCH BLDG CORP 2001			1	1FE	2,578,563	109.3300	2,826,284	2,585,000	2,579,403		246			5.450	5.470	JJ	64,962	140,883	04/18/2001	01/15/2021
590252-BD-3	MERRILLVILLE IN MULTI SCH BLDG 1990 CAP				1FE	1,948,112	73.8200	2,192,484	2,970,000	2,139,214		91,111				4.400	MAT			11/04/2002	07/15/2012
590252-CS-9	MERRILLVILLE IN MULTI SCH BLDG 1992 REF				1FE	1,388,774	94.6800	3,540,882	3,740,000	3,268,475		212,977				6.850	MAT			03/23/1992	01/01/2007
590252-CT-7	MERRILLVILLE IN MULTI SCH BLDG 1992 REF				1FE	1,344,567	93.2700	3,492,924	3,745,000	3,164,431		206,193				6.850	MAT			03/23/1992	07/01/2007
590252-CU-4	MERRILLVILLE IN MULTI SCH BLDG 1992 REF				1FE	1,290,227	91.6500	3,432,143	3,745,000	3,055,190		200,447				6.900	MAT			03/23/1992	01/01/2008
590252-CV-2	MERRILLVILLE IN MULTI SCH BLDG 1992 REF				1FE	1,363,758	90.1700	3,692,257	4,095,000	3,229,290		211,865				6.900	MAT			03/23/1992	07/01/2008
590252-CW-0	MERRILLVILLE IN MULTI SCH BLDG 1992 REF				1FE	1,307,656	87.6900	3,590,987	4,095,000	3,115,537		205,807				6.950	MAT			03/23/1992	01/01/2009
590252-CX-8	MERRILLVILLE IN MULTI SCH BLDG 1992 REF				1FE	1,300,791	86.0200	3,625,827	4,215,000	3,099,135		204,718				6.950	MAT			03/23/1992	07/01/2009
594307-AQ-3	MICHIGAN CITY IN SCH BLDG CORP 02 CAP				1FE	1,549,170	60.8900	1,826,820	3,000,000	1,716,899		84,644				5.120	MAT			12/06/2002	01/15/2016
594307-AR-1	MICHIGAN CITY IN SCH BLDG CORP 02 CAP				1FE	1,510,500	59.5400	1,786,290	3,000,000	1,674,043		82,531				5.120	MAT			12/06/2002	07/15/2016
594307-AW-0	MICHIGAN CITY IN SCH BLDG CORP 02 CAP				1FE	1,276,050	51.6400	1,549,080	3,000,000	1,421,793		73,646				5.390	MAT			12/06/2002	01/15/2019
594307-AX-8	MICHIGAN CITY IN SCH BLDG CORP 02 CAP				1FE	1,242,570	50.4400	1,513,050	3,000,000	1,384,488		71,713				5.390	MAT			12/06/2002	07/15/2019
594307-AZ-3	MICHIGAN CITY IN SCH BLDG CORP 02 CAP				1FE	1,162,200	47.6800	1,430,400	3,000,000	1,296,990		68,138				5.470	MAT			12/06/2002	07/15/2020
596231-AZ-3	MIDDLEBURY IN ELEM SCH BLDG 1ST MTG 97			1	1FE	5,650,000	109.8800	6,208,390	5,650,000	5,650,000					5.950	5.950	JJ	155,014	336,175	05/02/1997	07/15/2018
604805-AZ-4	MISHAWAKA IN SCH BLDG CORP 2001			1	1FE	868,569	105.3300	926,939	880,000	869,822		402			5.000	5.110	JJ	20,289	44,000	08/22/2001	01/15/2022
604829-BA-8	MISHAWAKA IN SCH CITY MULTI-SCH BLDG 98			1	1FE	2,599,700	108.8200	2,720,525	2,500,000	2,552,293		(8,879)			5.625	5.150	JJ	64,844	140,625	02/03/1998	01/15/2023
623619-BZ-5	MOUNT VERNON HANCOCK CNTY IN SCH 01B			1	1FE	3,434,410	107.2300	3,753,085	3,500,000	3,442,195		2,464			5.125	5.270	JJ	82,712	179,375	07/18/2001	01/15/2021

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
623619-CA-9	MOUNT VERNON HANCOCK CNTY IN SCH 01B			1	1FE	1,513,498	106.4600	1,650,099	1,550,000	1,517,116		1,137			5.125	5.440	JJ	36,630	79,438	07/18/2001	01/15/2023
623619-CT-8	MOUNT VERNON HANCOCK CNTY IN SCH 04			1	1FE	1,492,122	108.8900	1,491,820	1,370,000	1,484,879		(7,243)			5.000	3.890	JJ	31,586	15,793	03/31/2004	07/15/2015
553543-AV-1	MSD WARREN TWP IN VISION 2005 2001			1	1FE	1,012,899	106.7800	1,057,142	990,000	1,005,048		(2,128)			4.750	4.460	JJ	21,684	47,025	01/10/2001	07/15/2012
553543-AX-7	MSD WARREN TWP IN VISION 2005 2001			1	1FE	2,288,983	106.0000	2,390,300	2,255,000	2,277,383		(3,153)			4.750	4.560	JJ	49,391	107,113	01/10/2001	07/15/2013
626388-GT-3	MUNSTER IN SCH BLDG CORP 2001			1	1FE	1,125,000	106.5800	1,198,969	1,125,000	1,125,000					5.000	5.000	JJ	25,938	56,250	09/07/2001	07/15/2019
641667-GN-4	NEW ALBANY FLOYD CNTY IN SCH BLDG 02			1	1FE	1,479,832	104.3400	1,617,286	1,550,000	1,484,707		1,896			5.125	5.720	JJ	36,630	70,469	03/27/2002	01/15/2027
641667-EP-1	NEW ALBANY FLOYD CNTY IND SCH BLDG COR			1	1FE	6,182,263	111.8800	6,925,372	6,190,000	6,184,399		383			5.375	5.390	JJ	153,417	332,713	04/23/1998	01/15/2018
643791-BB-1	NEW DURHAM TWP IND MET SCH DIST SCH BLDG CORP			1	1FE	2,831,451	116.2200	3,329,703	2,865,000	2,840,301		2,729			5.750	6.240	JJ	75,962	164,738	06/23/2000	07/15/2020
643791-BC-9	NEW DURHAM TWP IND MET SCH DIST SCH BLDG CORP			1	1FE	3,024,253	118.1200	3,520,065	2,980,000	3,013,803		(2,393)			6.125	6.190	JJ	84,164	182,525	06/23/2000	07/15/2024
655151-AZ-1	NOBLESVILLE IN BLDG CORP FIRE 5&6 04			1	1FE	1,183,954	107.9000	1,251,594	1,160,000	1,182,871		(1,083)			5.000	4.740	JJ	33,511		05/21/2004	07/15/2017
655151-BA-5	NOBLESVILLE IN BLDG CORP FIRE 5&6 04			1	1FE	1,358,117	106.2600	1,439,877	1,355,000	1,357,977		(139)			5.000	4.970	JJ	39,144		05/21/2004	07/15/2020
655151-BB-3	NOBLESVILLE IN BLDG CORP FIRE 5&6 04			1	1FE	1,534,016	104.8200	1,645,674	1,570,000	1,534,733		718			5.000	5.290	JJ	45,356		05/21/2004	07/15/2023
655158-CH-4	NOBLESVILLE IN HIGH SCH BLDG CORP 03 CAP				1FE	1,470,188	50.2400	1,544,819	3,075,000	1,576,847		70,403				4.620	MAT			06/10/2003	08/15/2019
655158-CJ-0	NOBLESVILLE IN HIGH SCH BLDG CORP 03 CAP				1FE	1,413,793	48.6400	1,495,557	3,075,000	1,518,634		69,221				4.720	MAT			06/10/2003	02/15/2020
655158-CK-7	NOBLESVILLE IN HIGH SCH BLDG CORP 03 CAP				1FE	1,381,198	47.4900	1,460,348	3,075,000	1,483,622		67,625				4.720	MAT			06/10/2003	08/15/2020
655158-CL-5	NOBLESVILLE IN HIGH SCH BLDG CORP 03 CAP				1FE	1,304,713	45.9400	1,389,564	3,025,000	1,403,566		65,284				4.820	MAT			06/10/2003	02/15/2021
66042R-AY-7	NORTH LAWRENCE IN CMNTY SCH CORP 04			1	1FE	1,401,434	108.1800	1,390,074	1,285,000	1,393,783		(7,651)			5.000	3.880	JJ	29,626	19,989	03/05/2004	07/15/2016
66042R-AZ-4	NORTH LAWRENCE IN CMNTY SCH CORP 04			1	1FE	1,455,451	107.5500	1,446,494	1,345,000	1,448,228		(7,223)			5.000	3.980	JJ	31,010	20,922	03/05/2004	07/15/2017
66042R-BD-2	NORTH LAWRENCE IN CMNTY SCH CORP 04			1	1FE	1,725,624	105.5300	1,730,610	1,640,000	1,720,120		(5,504)			5.000	4.340	JJ	37,811	25,511	03/05/2004	07/15/2021
663280-AV-0	NORTH WEST HENDRICKS IN MID SCH BLDG 01			1	1FE	1,326,929	106.6400	1,439,573	1,350,000	1,330,388		1,007			5.000	5.440	JJ	31,125	67,500	03/29/2001	07/15/2018
668265-BV-2	NORTHWESTERN IN SCH BLDG CORP 2004 A			1	1FE	1,524,004	108.5600	1,525,240	1,405,000	1,521,234		(2,770)			5.000	3.950	JJ	19,514		09/02/2004	07/15/2016
668265-BW-0	NORTHWESTERN IN SCH BLDG CORP 2004 A			1	1FE	1,589,962	107.9000	1,591,466	1,475,000	1,587,297		(2,665)			5.000	4.030	JJ	20,486		09/02/2004	07/15/2017
668265-BX-8	NORTHWESTERN IN SCH BLDG CORP 2004 A			1	1FE	1,659,120	107.3200	1,663,491	1,550,000	1,656,602		(2,518)			5.000	4.120	JJ	21,528		09/02/2004	07/15/2018
715029-CC-6	PERRY TWP IN MULTI SCH BLDG CORP 00			1	1FE	1,218,072	108.4800	1,290,900	1,190,000	1,210,572		(2,607)			5.250	4.940	JJ	28,808	62,475	12/19/2001	07/15/2013
715032-AP-3	PERRY TWP IN MULTI SCH BLDG CORP 03			1	1FE	4,153,237	106.0000	4,271,800	4,030,000	4,136,785		(9,995)			5.000	4.620	JJ	92,914	201,500	03/28/2003	07/15/2020
836496-JS-9	SOUTH BEND IN CMNTY SCH BLDG CORP 2001B			1	1FE	563,270	106.9100	593,356	555,000	560,708		(800)			5.000	4.800	JJ	13,875	25,250	07/26/2001	07/01/2014
836496-KJ-7	SOUTH BEND IN CMNTY SCH BLDG CORP 2001B			1	1FE	976,510	105.7800	1,057,830	1,000,000	978,867		743			5.000	5.190	JJ	25,000	50,000	07/31/2001	07/01/2022
836481-BA-8	SOUTH BEND IN CMNTY SCH BLDG CORP 2003			1	1FE	1,352,310	107.2200	1,356,320	1,265,000	1,341,972		(7,329)			5.000	4.150	FA	26,354	63,601	07/16/2003	08/01/2017
836481-BD-2	SOUTH BEND IN CMNTY SCH BLDG CORP 2003			1	1FE	1,525,466	106.0300	1,547,965	1,460,000	1,517,816		(5,426)			5.000	4.440	FA	30,417	73,406	07/16/2003	08/01/2020
848210-EA-4	SPENCER OWEN IN CMNTY SCH PART CTF 80			1	1	294,707	102.1900	337,214	330,000	328,645		3,080			7.375	8.430	JD	2,028	24,338	02/28/1980	06/01/2005
850090-BN-0	SPRINGS VALLEY IN SCH BLDG 1ST MTG 86			1	1FE	120,000	100.0000	120,000	120,000	120,000					8.125	8.160	JJ	4,875	9,750	06/30/1986	01/01/2005
901664-EZ-1	TWIN LAKES IN SCH BLDG IMPT REF 01				1FE	190,348	109.2700	196,679	180,000	186,434		(1,269)			5.000	4.130	JJ	4,275	9,000	09/06/2001	07/10/2009
917840-AP-5	UTICA IN SCH BLDG CORP CAP APPREC 99				1FE	358,348	96.1400	485,512	505,000	467,833		22,673				5.930	MAT			08/06/1999	07/15/2006
917840-AR-1	UTICA IN SCH BLDG CORP CAP APPREC 99				1FE	1,061,982	92.9000	1,472,513	1,585,000	1,393,727		68,840				6.230	MAT			08/06/1999	07/15/2007
917840-AS-9	UTICA IN SCH BLDG CORP CAP APPREC 99				1FE	1,026,969	91.2400	1,446,075	1,585,000	1,354,850		68,175				6.460	MAT			08/06/1999	01/15/2008
927557-HJ-0	VINTON-TECUMSEH IN SCH BLDG CORP 03			1	1FE	1,998,249	106.8200	2,029,485	1,900,000	1,988,052		(9,008)			5.000	4.310	JJ	45,125	92,500	11/06/2003	07/10/2017
929390-BA-9	WANEE IN MID SCH BLDG CORP 01			1	1FE	1,950,000	110.5400	2,155,452	1,950,000	1,950,000					5.500	5.500	JJ	49,454	107,250	04/20/2001	01/15/2020
935783-CV-0	WARREN TWP IN SCH BLDG CORP REF 98			1	1FE	994,520	107.8400	1,078,390	1,000,000	996,409		342			5.000	5.050	JJ	24,444	50,000	08/11/1998	07/05/2014
946363-DM-7	WAYNE TWP IN MARION CNTY SCH BLDG 04				1FE	4,680,740	110.2700	4,713,914	4,275,000	4,675,051		(5,690)			5.000	4.040	JJ	49,875		08/31/2004	07/10/2017

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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
946363-DN-5	WAYNE TWP IN MARION CNTY SCH BLDG 04				1FE	4,907,475	110.3500	4,965,570	4,500,000	4,902,325		(5,150)			5.000	4.130	JJ	52,500		08/31/2004	07/10/2018
946363-DP-0	WAYNE TWP IN MARION CNTY SCH BLDG 04				1FE	5,121,058	110.1100	5,197,050	4,720,000	5,116,470		(4,588)			5.000	4.220	JJ	55,067		08/31/2004	07/10/2019
946363-DQ-8	WAYNE TWP IN MARION CNTY SCH BLDG 04				1FE	1,574,260	109.8900	1,604,365	1,460,000	1,573,073		(1,187)			5.000	4.310	JJ	17,033		08/31/2004	07/10/2020
946363-DS-4	WAYNE TWP IN MARION CNTY SCH BLDG 04				1FE	2,871,218	109.0200	2,954,442	2,710,000	2,869,769		(1,449)			5.000	4.500	JJ	31,617		08/31/2004	01/10/2022
946363-BJ-6	WAYNE TWP IN MARION CNTY SCH BLDG 98			1	1FE	12,780,831	110.1500	14,357,661	13,035,000	12,824,728		19,780			5.500	6.340	JJ	330,582	716,925	11/07/2000	01/15/2022
952119-BE-4	WEST CLARK IN 2000 SCH BLDG CORP 02			1	1FE	2,731,159	108.9800	2,969,760	2,725,000	2,729,682		(532)			5.500	5.470	JJ	69,109	149,875	12/13/2001	01/15/2023
96008T-AT-3	WESTFIELD IN ELEM SCH BLDG CORP 97			1	1FE	3,990,000	110.4600	4,418,400	4,000,000	3,996,707		4,411			5.800	6.570	JJ	106,978	232,000	05/14/1997	01/15/2018
96008E-EP-0	WESTFIELD IN HIGH SCH 1995 BLDG CORP 98			1	1FE	815,513	107.3000	885,209	825,000	818,416		493			5.000	5.100	JJ	20,167	41,250	02/17/1998	07/05/2015
96023P-AS-4	WESTFIELD-WASHINGTON IN MULTI SCH 04A			1	1FE	1,906,501	108.1800	1,882,280	1,740,000	1,895,601		(10,899)			5.000	3.820	JJ	40,117	26,583	03/04/2004	07/15/2016
96023P-AT-2	WESTFIELD-WASHINGTON IN MULTI SCH 04A			1	1FE	1,933,632	107.5500	1,914,319	1,780,000	1,923,627		(10,004)			5.000	3.930	JJ	41,039	27,194	03/04/2004	07/15/2017
96023P-AU-9	WESTFIELD-WASHINGTON IN MULTI SCH 04A			1	1FE	2,069,510	107.0000	2,054,342	1,920,000	2,059,821		(9,690)			5.000	4.030	JJ	44,267	29,333	03/04/2004	07/15/2018
96023P-AV-7	WESTFIELD-WASHINGTON IN MULTI SCH 04A			1	1FE	2,155,043	106.8400	2,152,846	2,015,000	2,146,010		(9,033)			5.000	4.130	JJ	46,457	30,785	03/04/2004	07/15/2019
96023P-AW-5	WESTFIELD-WASHINGTON IN MULTI SCH 04A			1	1FE	2,255,071	105.9900	2,252,245	2,125,000	2,246,721		(8,350)			5.000	4.230	JJ	48,993	32,465	03/04/2004	07/15/2020
96023P-AX-3	WESTFIELD-WASHINGTON IN MULTI SCH 04A			1	1FE	2,350,019	105.5300	2,353,208	2,230,000	2,342,347		(7,671)			5.000	4.320	JJ	51,414	34,069	03/04/2004	07/15/2021
966412-DB-1	WHITLEY CNTY IN MID SCH BLDG CORP 03			1	1FE	1,045,490	106.6700	1,066,670	1,000,000	1,039,384		(3,719)			5.000	4.440	JJ	23,056	60,278	04/14/2003	01/15/2018
98972L-CQ-2	ZIONSVILLE IN CMNTY SCH BLDG CORP 03Z			1	1FE	1,101,973	107.7900	1,126,395	1,045,000	1,095,268		(4,775)			5.000	4.320	JJ	24,093	50,073	07/23/2003	07/15/2016
98972L-CR-0	ZIONSVILLE IN CMNTY SCH BLDG CORP 03Z			1	1FE	1,156,139	107.1900	1,184,438	1,105,000	1,150,148		(4,268)			5.000	4.420	JJ	25,476	52,948	07/23/2003	07/15/2017
98972L-CS-8	ZIONSVILLE IN CMNTY SCH BLDG CORP 03Z			1	1FE	1,183,445	106.6700	1,216,004	1,140,000	1,178,378		(3,610)			5.000	4.520	JJ	26,283	54,625	07/23/2003	07/15/2018
98972L-CV-1	ZIONSVILLE IN CMNTY SCH BLDG CORP 03Z			1	1FE	2,342,109	105.0500	2,431,815	2,315,000	2,338,994		(2,221)			5.000	4.850	JJ	53,374	110,927	07/23/2003	07/15/2022
123345-FA-3	BUTLER CNTY KS USD NO 385 ANDOVER GO 01			1	1FE	4,130,493	107.1900	4,442,943	4,145,000	4,132,650		616			5.000	5.030	MS	69,083	207,250	03/27/2001	09/01/2018
256471-FR-9	DODGE CITY KS USD NO 443 G O SCH BLDG 00			1	1FE	1,613,311	113.1800	1,805,221	1,595,000	1,605,666		(1,958)			5.625	5.460	MS	29,906	89,719	09/26/2000	09/01/2016
478497-JV-3	JOHNSON CNTY KS PUB BLDG COMMN 03A			1	1FE	1,045,000	102.4200	1,070,320	1,045,000	1,045,000					4.400	4.400	MS	15,327	38,317	11/19/2003	09/01/2018
478700-YE-1	JOHNSON CNTY KS USD NO 229 BLUE VLY 02A			1	1FE	1,765,853	107.4400	1,874,776	1,745,000	1,761,153		(1,981)			5.000	4.840	AO	21,813	87,250	07/09/2002	10/01/2019
478712-HC-9	JOHNSON CNTY KS USD NO 232 DE SOTO 02A			1	1FE	1,832,743	107.1900	1,966,900	1,835,000	1,832,997		100			5.000	5.010	MS	30,583	91,750	04/23/2002	09/01/2018
478712-HW-5	JOHNSON CNTY KS USD NO 232 DE SOTO 03A			1	1FE	1,400,000	106.2200	1,487,108	1,400,000	1,400,000					5.000	4.970	MS	99,167		08/05/2003	09/01/2021
478712-HX-3	JOHNSON CNTY KS USD NO 232 DE SOTO 03A			1	1FE	197,582	105.7000	211,398	200,000	197,687		79			5.000	5.130	MS	14,167		08/05/2003	09/01/2022
478712-JK-9	JOHNSON CNTY KS USD NO 232 DE SOTO 04			1	1FE	1,228,113	106.0800	1,267,608	1,195,000	1,226,614		(1,500)			4.750	4.410	MS	37,842		04/28/2004	09/01/2018
478712-JL-7	JOHNSON CNTY KS USD NO 232 DE SOTO 04			1	1FE	1,377,365	105.5000	1,424,250	1,350,000	1,376,131		(1,234)			4.750	4.500	MS	42,750		04/28/2004	09/01/2019
478712-JN-3	JOHNSON CNTY KS USD NO 232 DE SOTO 04			1	1FE	1,714,497	104.5200	1,782,100	1,705,000	1,714,073		(424)			4.750	4.680	MS	53,992		04/28/2004	09/01/2021
478712-JP-8	JOHNSON CNTY KS USD NO 232 DE SOTO 04			1	1FE	1,895,269	104.0400	1,976,703	1,900,000	1,895,365		96			4.750	4.780	MS	60,167		04/28/2004	09/01/2022
478712-JQ-6	JOHNSON CNTY KS USD NO 232 DE SOTO 04			1	1FE	2,093,500	103.5600	2,195,366	2,120,000	2,093,991		491			4.750	4.900	MS	67,133		04/28/2004	09/01/2023
478740-LR-2	JOHNSON CNTY KS USD NO 512 SHAWNEE 04A			1	1FE	4,131,270	105.5500	4,354,103	4,125,000	4,131,003		(267)			5.000	4.980	AO	120,313		05/24/2004	10/01/2023
478740-LS-0	JOHNSON CNTY KS USD NO 512 SHAWNEE 04A			1	1FE	4,297,407	105.5500	4,565,211	4,325,000	4,297,855		449			5.000	5.080	AO	126,146		05/24/2004	10/01/2024
485427-GP-7	KANSAS DEV FIN BRD REGENTS REHAB 97 G2				1FE	3,552,076	108.2800	3,567,727	3,295,000	3,383,566		(29,655)			5.500	4.190	AO	45,306	181,225	08/11/1998	10/01/2007

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
485428-UW-4	KANSAS DEV FIN BRD REGENTS SCIENCE 03C			1	1FE	3,467,908	109.6100	3,529,345	3,220,000	3,441,353		(15,617)			5.000	4.210	AO	40,250	161,000	04/07/2003	10/01/2016
485428-UX-2	KANSAS DEV FIN BRD REGENTS SCIENCE 03C			1	1FE	3,482,060	109.0100	3,564,660	3,270,000	3,459,359		(12,246)			5.000	4.360	AO	40,875	163,500	01/24/2003	10/01/2017
485428-VA-1	KANSAS DEV FIN BRD REGENTS SCIENCE 03C			1	1FE	2,415,838	107.8300	2,507,094	2,325,000	2,406,816		(4,872)			5.000	4.620	AO	29,063	116,250	01/28/2003	10/01/2020
485428-DB-9	KANSAS DEV FIN STATE PROJ 2001 W			1	1FE	3,489,071	108.6200	3,600,654	3,315,000	3,441,697		(15,842)			5.000	4.340	AO	41,438	165,750	10/25/2001	10/01/2013
485428-DC-7	KANSAS DEV FIN STATE PROJ 2001 W			1	1FE	2,182,781	107.9900	2,262,474	2,095,000	2,159,002		(7,962)			5.000	4.470	AO	26,188	104,750	10/25/2001	10/01/2014
485428-DD-5	KANSAS DEV FIN STATE PROJ 2001 W			1	1FE	3,780,118	107.3800	3,935,294	3,665,000	3,749,081		(10,406)			5.000	4.600	AO	45,813	183,250	10/25/2001	10/01/2015
690275-WB-4	OVERLAND PARK KS G O INTERNAL IMPT 01			1	1FE	247,078	108.7700	261,048	240,000	244,899		(614)			5.000	4.640	MS	4,000	12,000	02/23/2001	09/01/2013
690275-WD-0	OVERLAND PARK KS G O INTERNAL IMPT 01			1	1FE	861,016	107.5400	914,082	850,000	857,650		(952)			5.000	4.840	MS	14,167	42,500	02/23/2001	09/01/2015
815626-DR-4	SEDGWICK CNTY KS USD NO 259 WICHITA 01				1FE	4,328,254	107.3500	4,336,900	4,040,000	4,173,670		(46,676)			5.250	3.920	MS	70,700	212,100	06/13/2001	09/01/2007
815626-DT-0	SEDGWICK CNTY KS USD NO 259 WICHITA 01				1FE	831,684	111.0400	860,529	775,000	809,806		(6,625)			5.250	4.180	MS	13,563	40,688	06/13/2001	09/01/2009
815626-DU-7	SEDGWICK CNTY KS USD NO 259 WICHITA 01				1FE	3,550,604	111.5100	3,691,113	3,310,000	3,469,937		(24,457)			5.250	4.280	MS	57,925	173,775	06/13/2001	09/01/2010
820642-KE-5	SHAWNEE CNTY KS USD NO 437 AUBURN G O 01				1FE	1,064,844	109.8400	1,087,426	990,000	1,037,733		(9,169)			5.000	3.860	MS	16,500	49,500	10/18/2001	09/01/2009
820642-KH-8	SHAWNEE CNTY KS USD NO 437 AUBURN G O 01				1FE	220,365	110.7300	227,003	205,000	216,147		(1,429)			5.000	4.060	MS	3,417	10,250	10/18/2001	09/01/2011
820642-KJ-4	SHAWNEE CNTY KS USD NO 437 AUBURN G O 01			1	1FE	1,255,732	109.3900	1,290,814	1,180,000	1,235,038		(7,022)			5.000	4.190	MS	19,667	59,000	10/18/2001	09/01/2012
982687-CY-9	WYANDOTTE CNTY KANSAS SCH 204			1	1FE	1,987,980	110.6300	2,212,620	2,000,000	1,989,829		480			5.600	5.650	MS	37,333	112,000	07/14/2000	09/01/2020
982671-JP-5	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A			1	1FE	1,948,584	106.0200	1,924,317	1,815,000	1,938,803		(9,781)			4.500	3.650	FA	34,031	44,468	01/23/2004	08/01/2015
982671-JQ-3	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A			1	1FE	2,162,706	105.2800	2,147,732	2,040,000	2,153,788		(8,918)			4.500	3.800	FA	38,250	49,980	01/23/2004	08/01/2016
982671-JS-9	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A			1	1FE	2,324,221	104.0600	2,325,719	2,235,000	2,317,812		(6,410)			4.500	4.030	FA	41,906	54,758	01/23/2004	08/01/2018
982683-DU-5	WYANDOTTE CNTY KS USD 202 G O 2004 A REF				1FE	3,287,353	113.5200	3,292,167	2,900,000	3,287,280		(73)			5.250	3.820	MS	6,767		12/09/2004	09/01/2016
982683-DV-3	WYANDOTTE CNTY KS USD 202 G O 2004 A REF				1FE	3,469,703	113.6800	3,478,700	3,060,000	3,469,634		(69)			5.250	3.900	MS	7,140		12/09/2004	09/01/2017
982696-NH-5	WYANDOTTE CNTY KS USD 500 G O 2003			1	1FE	1,472,414	108.2400	1,547,832	1,430,000	1,470,921		(1,493)			5.000	4.660	MS	23,833	35,750	06/23/2004	09/01/2019
058552-DA-5	BALLARD CNTY KY SCH DIST FIN CORP 04			1	1FE	1,072,848	103.1400	1,119,112	1,085,000	1,073,162		314			4.375	4.520	JD	3,956	23,734	07/02/2004	06/01/2017
058552-DC-1	BALLARD CNTY KY SCH DIST FIN CORP 04			1	1FE	1,172,186	103.2000	1,228,128	1,190,000	1,172,561		375			4.500	4.690	JD	4,463	26,775	07/02/2004	06/01/2019
120280-LQ-3	BULLITT CNTY KY SCH DIST FIN 1ST 2004			1	1FE	2,365,409	103.7500	2,531,402	2,440,000	2,366,567		1,158			4.750	5.150	JJ	57,950		07/02/2004	07/01/2022
120280-MH-2	BULLITT CNTY KY SCH DIST FIN 2ND 04			1	1FE	2,142,587	100.2300	2,159,870	2,155,000	2,142,685		98			4.250	4.320	AO	22,897		10/20/2004	10/01/2020
120280-MM-1	BULLITT CNTY KY SCH DIST FIN 2ND 04			1	1FE	2,643,160	100.8100	2,742,086	2,720,000	2,643,579		419			4.500	4.860	AO	30,600		10/06/2004	10/01/2024
472904-VX-6	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A			1	1FE	1,729,921	102.1800	1,752,336	1,715,000	1,728,824		(1,097)			4.500	4.390	JJ	38,588	38,588	01/27/2004	01/01/2021
472904-VY-4	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A			1	1FE	2,058,165	101.7300	2,090,469	2,055,000	2,057,933		(232)			4.500	4.480	JJ	46,238	46,238	01/27/2004	01/01/2022
472904-VZ-1	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A			1	1FE	2,032,035	101.2800	2,071,135	2,045,000	2,032,430		396			4.500	4.580	JJ	46,013	46,013	01/27/2004	01/01/2023
472904-WA-5	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A			1	1FE	1,715,170	100.7600	1,753,189	1,740,000	1,715,867		697			4.500	4.680	JJ	39,150	39,150	01/27/2004	01/01/2024
491089-HK-7	KENTON CNTY KY SD SCH BLDG 2004			1	1FE	1,924,493	108.8700	2,003,282	1,840,000	1,921,382		(3,111)			5.000	4.420	JD	7,667	46,000	06/29/2004	06/01/2016
491513-V5-3	KENTUCKY ST PPTY & BLDGS PROJ 64 1999			1	1FE	239,308	112.1100	263,461	235,000	237,528		(450)			5.375	5.120	MN	2,105	12,631	09/14/2000	05/01/2013
491513-5B-9	KENTUCKY ST PPTY & BLDGS PROJ 68 2000				1FE	17,305,519	112.4500	18,318,268	16,290,000	16,883,843		(108,647)			5.750	4.880	AO	234,169	936,675	10/12/2000	10/01/2009
491513-5D-5	KENTUCKY ST PPTY & BLDGS PROJ 68 2000				1FE	15,960,044	114.0600	17,125,358	15,015,000	15,616,815		(88,514)			5.750	4.940	AO	215,841	863,363	10/12/2000	10/01/2010
49151E-SA-2	KENTUCKY ST PPTY & BLDGS PROJ 80 2003A				1FE	3,237,881	112.9100	3,319,672	2,940,000	3,216,088		(18,683)			5.250	4.200	MN	25,725	154,779	10/09/2003	05/01/2016
546802-CL-1	LOUISVILLE KY RIVERFRONT CORP 1977			1	1	632,529	108.6100	733,104	675,000	661,493		2,080			5.750	5.260	JJ	19,406	38,813	07/29/1977	07/01/2010
847903-FN-6	SPENCER CNTY KY SCH DIST FIN CORP 04			1	1FE	1,446,356	107.5400	1,521,719	1,415,000	1,445,008		(1,348)			5.000	4.720	JJ	47,167		05/25/2004	07/01/2019

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
546279-LR-9	LOUISIANA LOC GOVT BOSSIER CMNTY CLG 02			1	1FE	6,741,507	106.6600	7,359,264	6,900,000	6,754,274		4,957			5.125	5.310	JD	29,469	351,063	04/12/2002	12/01/2024
546279-LS-7	LOUISIANA LOC GOVT BOSSIER CMNTY CLG 02			1	1FE	9,250,000	104.4400	9,660,515	9,250,000	9,250,000					5.200	5.280	JD	40,083	481,000	10/23/2002	12/01/2027
546405-BZ-3	LOUISIANA OFFICE FACS LSE CAPITOL 01			1	1FE	2,110,197	112.2400	2,132,465	1,900,000	2,063,457		(19,618)			5.500	4.080	MN	17,417	104,500	07/15/2002	05/01/2013
546405-CF-6	LOUISIANA OFFICE FACS LSE CAPITOL 01			1	1FE	2,128,040	109.3800	2,187,680	2,000,000	2,105,594		(11,902)			5.375	4.520	MN	17,917	107,500	01/23/2003	05/01/2019
546405-DE-8	LOUISIANA OFFICE FACS LSE CAPITOL 03			1	1FE	7,650,768	106.5200	7,967,995	7,480,000	7,635,084		(13,870)			5.000	4.710	MN	62,333	374,000	10/23/2003	11/01/2021
546405-DG-3	LOUISIANA OFFICE FACS LSE CAPITOL 03			1	1FE	3,031,568	102.9700	3,145,825	3,055,000	3,032,388		725			4.750	4.850	MN	24,185	145,113	10/28/2003	11/01/2023
546405-DQ-1	LOUISIANA OFFICE FACS LSE CAPITOL 03			1	1FE	1,153,097	105.5700	1,192,885	1,130,000	1,150,979		(1,873)			5.000	4.740	MN	9,417	56,500	10/29/2003	11/01/2022
546405-AK-7	LOUISIANA OFFICE FACS LSE CAPITOL 99A			1	1FE	2,976,894	111.0300	3,269,951	2,945,000	2,963,229		(2,989)			5.500	5.360	MS	53,992	161,975	11/30/1999	03/01/2011
546405-AN-1	LOUISIANA OFFICE FACS LSE CAPITOL 99A			1	1FE	10,062,152	110.2900	10,278,935	9,320,000	9,842,062		(92,269)			5.500	4.240	MS	170,867	512,600	07/11/2002	03/01/2014
546415-RP-7	LOUISIANA ST G O SER 2003 A			1	1FE	16,258,536	107.5300	17,107,546	15,910,000	16,218,917		(29,646)			5.000	4.720	MN	132,583	795,500	08/21/2003	05/01/2019
647634-5C-4	NEW ORLEANS LA G O 1998 REF				1FE	1,152,730	116.1000	1,161,000	1,000,000	1,150,104		(2,626)			5.500	4.000	JD	4,583	27,500	09/09/2004	12/01/2017
647634-5D-2	NEW ORLEANS LA G O 1998 REF				1FE	2,276,352	116.9300	2,221,613	1,900,000	2,247,527		(18,653)			5.500	3.800	JD	8,708	104,500	06/04/2003	12/01/2018
64763F-DF-3	NEW ORLEANS LA G O 2002 REF			1	1FE	9,065,740	107.6200	9,955,220	9,250,000	9,083,500		6,873			5.125	5.380	MS	158,021	474,063	03/13/2002	09/01/2021
647634-6L-3	NEW ORLEANS LA G O PUB IMPT 1999			1	1FE	5,048,475	110.8800	5,693,893	5,135,000	5,058,657		2,348			5.800	5.930	MN	49,638	297,830	09/30/1999	11/01/2024
64763F-DE-6	NEW ORLEANS LA G O PUB IMPT 2002			1	1FE	3,855,625	104.7900	4,060,768	3,875,000	3,856,486		334			5.350	5.410	JD	17,276	207,313	04/17/2002	12/01/2031
64763F-FJ-3	NEW ORLEANS LA G O PUB IMPT 2003			1	1FE	1,228,921	107.3000	1,255,433	1,170,000	1,223,010		(4,767)			5.000	4.380	JD	4,875	68,087	09/16/2003	12/01/2018
64763F-FK-0	NEW ORLEANS LA G O PUB IMPT 2003			1	1FE	728,833	107.1500	750,029	700,000	725,955		(2,321)			5.000	4.490	JD	2,917	40,736	09/16/2003	12/01/2019
64763F-FL-8	NEW ORLEANS LA G O PUB IMPT 2003			1	1FE	1,415,128	106.6100	1,460,502	1,370,000	1,410,645		(3,616)			5.000	4.590	JD	5,708	79,726	09/16/2003	12/01/2020
64763F-FM-6	NEW ORLEANS LA G O PUB IMPT 2003			1	1FE	1,306,582	106.1500	1,353,362	1,275,000	1,303,459		(2,519)			5.000	4.690	JD	5,313	74,198	09/16/2003	12/01/2021
64763F-FN-4	NEW ORLEANS LA G O PUB IMPT 2003			1	1FE	1,159,927	105.6100	1,203,977	1,140,000	1,157,965		(1,583)			5.000	4.780	JD	4,750	66,342	09/16/2003	12/01/2022
64763F-FZ-7	NEW ORLEANS LA G O PUB IMPT 2003			1	1FE	7,140,040	102.2500	7,551,384	7,385,000	7,145,156		4,130			5.000	5.430	JD	30,771	378,648	08/27/2003	10/01/2033
686655-BW-0	ORLEANS PARISH LA LAW ENFORCE G O 2001			1	1FE	294,060	107.2000	310,868	290,000	292,747		(374)			5.000	4.820	MS	4,833	14,500	02/15/2001	03/01/2014
686655-BX-8	ORLEANS PARISH LA LAW ENFORCE G O 2001			1	1FE	241,478	106.6300	255,907	240,000	241,002		(136)			5.000	4.920	MS	4,000	12,000	02/15/2001	03/01/2015
75914N-AG-1	REGIONAL TRANSIT AUTH LA COP WILLOW 02				1FE	3,486,691	108.9700	3,546,974	3,255,000	3,409,568		(32,237)			5.000	3.800	MN	27,125	162,750	06/27/2002	05/01/2009
75914N-AH-9	REGIONAL TRANSIT AUTH LA COP WILLOW 02				1FE	1,557,820	109.4700	1,598,306	1,460,000	1,530,138		(11,586)			5.000	3.990	MN	12,167	73,000	06/27/2002	05/01/2010
787515-QV-0	ST BERNARD PARISH LA SD NO 1 G O 04				1FE	1,115,610	112.1500	1,121,450	1,000,000	1,107,244		(8,366)			5.250	3.850	MS	17,500	28,146	01/29/2004	03/01/2014
787515-QW-8	ST BERNARD PARISH LA SD NO 1 G O 04				1FE	1,722,934	112.5300	1,744,246	1,550,000	1,711,865		(11,068)			5.250	3.990	MS	27,125	43,626	01/29/2004	03/01/2015
787515-QX-6	ST BERNARD PARISH LA SD NO 1 G O 04				1FE	1,835,353	112.7600	1,843,626	1,635,000	1,823,822		(11,531)			5.250	3.960	MS	28,613	46,018	01/26/2004	03/01/2016
787515-QY-4	ST BERNARD PARISH LA SD NO 1 G O 04				1FE	1,927,446	112.9400	1,948,267	1,725,000	1,916,996		(10,450)			5.250	4.080	MS	30,188	48,552	01/26/2004	03/01/2017
788076-PW-1	ST CHARLES PARISH LA SCH DIST NO 1 04 REF				1FE	1,294,812	110.5100	1,265,305	1,145,000	1,287,905		(6,907)			5.000	3.630	MS	19,083	19,401	03/18/2004	03/01/2016
793572-PM-4	ST TAMMANY PARISH LA SD NO 12 G O 02			1	1FE	1,718,950	106.5500	1,806,090	1,695,000	1,713,466		(2,083)			5.000	4.820	AO	21,188	84,750	02/27/2002	04/01/2017
793572-PN-2	ST TAMMANY PARISH LA SD NO 12 G O 02			1	1FE	1,148,014	106.5500	1,214,716	1,140,000	1,146,185		(695)			5.000	4.910	AO	14,250	57,000	02/27/2002	04/01/2018
059189-CP-3	BALTIMORE MD G O CONS PUB IMPT 04A			1	1FE	2,462,990	109.4600	2,561,411	2,340,000	2,458,139		(4,851)			5.000	4.360	AO	24,700	34,450	06/23/2004	10/15/2017
059189-CQ-1	BALTIMORE MD G O CONS PUB IMPT 04A			1	1FE	2,577,897	108.8700	2,683,547	2,465,000	2,573,462		(4,435)			5.000	4.440	AO	26,019	36,290	06/23/2004	10/15/2018
059189-CR-9	BALTIMORE MD G O CONS PUB IMPT 04A			1	1FE	2,384,712	108.1100	2,481,010	2,295,000	2,381,202		(3,510)			5.000	4.520	AO	24,225	33,787	06/23/2004	10/15/2019
059189-CT-5	BALTIMORE MD G O CONS PUB IMPT 04A			1	1FE	2,959,520	107.1800	3,092,258	2,885,000	2,956,628		(2,891)			5.000	4.680	AO	30,453	42,474	06/23/2004	10/15/2021
059189-CU-2	BALTIMORE MD G O CONS PUB IMPT 04A			1	1FE	3,098,611	106.2700	3,230,669	3,040,000	3,096,347		(2,265)			5.000	4.760	AO	32,089	44,756	06/23/2004	10/15/2022
575827-EK-2	MASSACHUSETTS G O 1996 A REF				1FE	2,183,958	123.2500	2,218,482	1,800,000	2,137,002		(27,239)			6.500	4.160	MN	19,500	117,000	03/26/2003	11/01/2014
57582N-SF-3	MASSACHUSETTS G O 2003 D REF				1FE	11,812,601	114.3100	12,448,686	10,890,000	11,782,924		(29,677)			5.500	4.640	AO	149,738	299,475	05/26/2004	10/01/2017
575827-KG-4	MASSACHUSETTS G O CONS LOAN 1997 C			1	1FE	12,476,449	107.6700	13,394,521	12,440,000	12,466,019		(3,223)			5.000	5.280	FA	259,167	622,000	05/03/2002	08/01/2017
575827-3X-6	MASSACHUSETTS G O CONS LOAN 2001 C				1FE	33,891,816	113.4200	34,773,652	30,660,000	32,987,305		(284,250)			5.500	4.220	JD	140,525	1,686,300	09/04/2001	12/01/2011
57582N-AP-0	MASSACHUSETTS G O CONS LOAN 2001 D				1FE	3,894,904	115.0600	3,912,074	3,400,000	3,834,762		(35,618)			5.500	3.920	MN	31,167	187,000	04/10/2003	11/01/2014
57582N-DL-6	MASSACHUSETTS G O CONS LOAN 2002 C				1FE	6,747,269	114.8200	6,860,316	5,975,000	6,607,990		(58,513)			5.500	4.060	MN	54,771	328,625	07/16/2002	11/01/2013
57582N-DV-4	MASSACHUSETTS G O CONS LOAN 2002 C			1	1FE	4,776,096	110.2500	5,292,192	4,800,000	4,778,244		1,005			5.000	5.070	MN	40,000	240,000	06/21/2002	11/01/2021
57582N-JV-8	MASSACHUSETTS G O CONS LOAN 2002 E			1	1FE	9,245,875	113.4600	9,644,185	8,500,000	9,118,687		(63,235)			5.500	4.410	JJ	233,750	467,500	11/26/2002	01/01/2015
050291-AU-7	AUBURN HILLS MI BLDG AUTH LTD G O			1	1	2,750,000	103.2300	2,838,935	2,750,000	2,750,000					6.000	6.000	MN	27,500	165,000	01/29/1996	11/01/2017
163357-FG-6	CHELSEA MI SCH DIST G O BLDG 04			1	1FE	1,260,918	111.8300	1,286,034	1,150,000	1,257,235		(3,683)			5.250	4.040	MN	23,647		07/23/2004	05/01/2015

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
163357-FH-4	CHELSEA MI SCH DIST G O BLDG 04			1	1FE	1,250,303	111.2500	1,279,329	1,150,000	1,246,991		(3,312)			5.250	4.150	MN	23,647		07/23/2004	05/01/2016
163357-FJ-0	CHELSEA MI SCH DIST G O BLDG 04			1	1FE	1,565,623	110.5800	1,603,454	1,450,000	1,561,822		(3,801)			5.250	4.240	MN	29,816		07/23/2004	05/01/2017
163357-FM-3	CHELSEA MI SCH DIST G O BLDG 04			1	1FE	1,657,232	106.6200	1,705,984	1,600,000	1,655,378		(1,854)			5.000	4.540	MN	31,333		07/23/2004	05/01/2020
170016-SV-2	CHIPPEWA VLY MI SCH REF G O 2003			1	1FE	3,305,033	108.3600	3,348,417	3,090,000	3,273,305		(18,075)			5.000	4.150	MN	25,750	154,500	03/03/2003	05/01/2016
170016-SX-8	CHIPPEWA VLY MI SCH REF G O 2003			1	1FE	2,904,110	107.2600	2,949,513	2,750,000	2,881,531		(12,871)			5.000	4.310	MN	22,917	137,500	03/03/2003	05/01/2018
182252-NW-2	CLARKSTON MI CMNTY SCH G O 1998 REF			1	1FE	2,038,602	104.2800	2,137,781	2,050,000	2,042,337		631			4.950	5.000	MN	16,913	101,475	02/24/1998	05/01/2014
182252-RH-1	CLARKSTON MI CMNTY SCH G O 2004 REF			1	1FE	2,987,193	107.6800	3,063,382	2,845,000	2,982,555		(4,639)			4.750	4.120	MN	22,523	29,655	07/27/2004	05/01/2015
182252-RJ-7	CLARKSTON MI CMNTY SCH G O 2004 REF			1	1FE	3,226,971	106.9400	3,309,917	3,095,000	3,222,685		(4,286)			4.750	4.210	MN	24,502	32,261	07/27/2004	05/01/2016
182252-RK-4	CLARKSTON MI CMNTY SCH G O 2004 REF			1	1FE	3,574,821	106.3000	3,667,316	3,450,000	3,570,783		(4,038)			4.750	4.290	MN	27,313	35,961	07/27/2004	05/01/2017
205759-EN-9	COMSTOCK PK MI PUB SCH G O 03 REF			1	1FE	1,197,422	111.0400	1,226,959	1,105,000	1,183,404		(7,701)			5.250	4.230	MN	9,669	58,013	01/27/2003	05/01/2015
242595-KJ-4	DEARBORN MI SCH DIST G O 2002 SER II			1	1FE	3,628,768	106.9500	3,823,427	3,575,000	3,618,671		(4,864)			5.000	4.800	MN	29,792	178,750	10/29/2002	05/01/2019
242595-KK-1	DEARBORN MI SCH DIST G O 2002 SER II			1	1FE	3,601,741	106.6900	3,814,025	3,575,000	3,596,739		(2,411)			5.000	4.900	MN	29,792	178,750	10/29/2002	05/01/2020
251093-QB-9	DETROIT MI DOWNTOWN DEV 1997 A			1	1FE	2,027,800	107.4000	2,147,960	2,000,000	2,013,667		(2,588)			5.625	5.450	JJ	51,875	112,500	08/06/1997	07/15/2020
251144-CE-9	DETROIT MI ECON DEV RES RECOVERY 01 A				1FE	12,160,000	106.1700	12,909,907	12,160,000	12,160,000					4.450	4.520	MN	90,187	541,120	08/20/2001	05/01/2009
251093-ZA-1	DETROIT MI G O 2004 A-1			1	1FE	6,885,186	106.1000	7,002,600	6,600,000	6,877,648		(7,538)			5.000	4.440	AO	102,667		08/27/2004	04/01/2021
251129-WZ-1	DETROIT MI SCH DIST BLDG & SITE 1998 B			1	1FE	5,024,266	109.9700	5,558,882	5,055,000	5,033,026		2,036			5.375	5.440	MN	45,284	271,706	03/29/2000	05/01/2013
251129-VG-4	DETROIT MI SCH DIST UNLTD TAX 1996 A			1	1	4,691,440	106.6300	5,064,735	4,750,000	4,713,466		14,086			5.700	7.770	MN	45,125	270,750	11/21/1996	05/01/2025
252255-JR-6	DEXTER MI CMNTY SCHS G O 2003			1	1FE	1,983,612	108.3600	1,993,879	1,840,000	1,962,518		(12,139)			5.000	4.050	MN	15,333	92,000	03/11/2003	05/01/2016
252255-JT-2	DEXTER MI CMNTY SCHS G O 2003			1	1FE	642,204	107.7700	646,620	600,000	636,030		(3,554)			5.000	4.140	MN	5,000	30,000	03/11/2003	05/01/2017
252255-JW-5	DEXTER MI CMNTY SCHS G O 2003			1	1FE	1,055,120	107.1100	1,071,090	1,000,000	1,047,120		(4,609)			5.000	4.320	MN	8,333	50,000	03/11/2003	05/01/2019
265201-ES-8	DUNDEE MI CMNTY SCH DIST G O BDS 2000			1	1FE	2,406,100	106.5300	2,663,175	2,500,000	2,414,250		2,313			5.375	5.650	MN	22,396	134,375	11/02/2000	05/01/2027
291448-CR-7	EMMET CNTY MI BLDG AUTH 2003 REF			1	1FE	972,018	108.0700	972,594	900,000	963,199		(6,277)			5.000	4.000	MN	7,500	45,000	07/10/2003	05/01/2016
339509-BC-4	FLINT MI HOSP BLDG AUTH SER 1977			1	1	898,919	105.1600	999,011	950,000	944,627		3,322			5.700	6.210	JJ	27,075	54,150	12/27/1977	07/01/2006
368172-GD-8	GAYLORD MI CMNTY SCH BLDG & SITE REF			1	1	3,031,747	35.5900	8,294,483	23,305,000	7,323,060		499,377				7.890	MAT			04/14/1992	05/01/2021
388712-BS-9	GRASS LAKE MICH CMNTY SCH DIST			1	1FE	4,605,156	109.8400	5,134,973	4,675,000	4,614,915		2,655			5.625	5.750	MN	43,828	262,969	10/10/2000	05/01/2021
388712-BT-7	GRASS LAKE MICH CMNTY SCH DIST			1	1FE	3,902,160	109.5900	4,383,400	4,000,000	3,911,193		2,450			5.625	5.810	MN	37,500	225,000	10/10/2000	05/01/2026
421560-HP-1	HAZEL PARK MI SCH DIST G O 2002			1	1FE	1,016,430	107.6100	1,076,100	1,000,000	1,012,830		(1,430)			5.000	4.790	MN	8,333	50,000	05/10/2002	05/01/2015
421560-HQ-9	HAZEL PARK MI SCH DIST G O 2002			1	1FE	1,689,321	107.0200	1,792,501	1,675,000	1,686,196		(1,242)			5.000	4.890	MN	13,958	83,750	05/10/2002	05/01/2016
421560-HR-7	HAZEL PARK MI SCH DIST G O 2002			1	1FE	1,829,198	106.4900	1,943,443	1,825,000	1,828,284		(363)			5.000	4.970	MN	15,208	91,250	05/10/2002	05/01/2017
421560-HS-5	HAZEL PARK MI SCH DIST G O 2002			1	1FE	1,767,226	106.4900	1,890,198	1,775,000	1,768,117		355			5.000	5.060	MN	14,792	88,750	05/10/2002	05/01/2018
421560-HT-3	HAZEL PARK MI SCH DIST G O 2002			1	1FE	1,898,974	106.4200	2,048,662	1,925,000	1,901,687		1,080			5.000	5.180	MN	16,042	96,250	05/10/2002	05/01/2019
421560-HU-0	HAZEL PARK MI SCH DIST G O 2002			1	1FE	1,933,703	106.1600	2,096,719	1,975,000	1,937,632		1,565			5.000	5.270	MN	16,458	98,750	05/10/2002	05/01/2020
443114-QQ-9	HOWELL MI PUB SCHS G O 2004 REF			1	1FE	4,619,980	104.3600	4,659,808	4,465,000	4,609,118		(10,862)			4.500	4.080	MN	33,488	141,206	01/30/2004	05/01/2017
443114-QR-7	HOWELL MI PUB SCHS G O 2004 REF			1	1FE	4,710,717	103.8100	4,764,787	4,590,000	4,702,298		(8,419)			4.500	4.180	MN	34,425	145,159	01/30/2004	05/01/2018
443114-QS-5	HOWELL MI PUB SCHS G O 2004 REF			1	1FE	3,084,449	103.2600	3,128,687	3,030,000	3,080,670		(3,779)			4.500	4.280	MN	22,725	95,824	01/30/2004	05/01/2019
443114-QT-3	HOWELL MI PUB SCHS G O 2004 REF			1	1FE	3,949,400	102.7900	4,013,832	3,905,000	3,946,331		(3,069)			4.500	4.360	MN	29,288	123,496	01/30/2004	05/01/2020
443114-QU-0	HOWELL MI PUB SCHS G O 2004 REF			1	1FE	933,720	102.3200	951,567	930,000	933,464		(256)			4.500	4.450	MN	6,975	29,411	01/30/2004	05/01/2021
516570-CQ-9	LA PEER CNTY MI HOSP 1976			1	1	172,636	100.7600	176,325	175,000	174,929		165			6.000	6.170	JD	875	10,500	01/28/1977	06/01/2005
509642-ET-7	LAKE FENTON MI CMNTY SCHS G O 02			1	1FE	1,211,600	105.4400	1,318,038	1,250,000	1,214,955		1,331			5.000	5.400	MN	10,417	62,500	04/23/2002	05/01/2022
563336-BM-7	MANISTEE MI AREA PUB SCHS G O 2001 REF			1	1FE	2,366,700	106.5600	2,573,376	2,415,000	2,372,936		1,811			5.000	5.170	MN	20,125	120,750	03/16/2001	05/01/2020
594622-AL-6	MICHIGAN ST COP 525 REDEVCO 2000			1	1FE	1,882,062	108.6300	2,053,164	1,890,000	1,884,796		671			5.000	5.050	JD	7,875	94,500	08/08/2000	06/01/2011
594622-AM-4	MICHIGAN ST COP 525 REDEVCO 2000			1	1FE	1,460,434	107.4100	1,589,594	1,480,000	1,466,373		1,475			5.000	5.150	JD	6,167	74,000	08/08/2000	06/01/2012
594913-AN-5	MICHIGAN ST COP HSE REPRENTATIVES 98				1FE	3,370,788	112.7400	3,568,221	3,165,000	3,326,981		(17,500)			5.250	4.450	FA	62,773	166,163	05/22/2002	08/15/2012
594913-AT-2	MICHIGAN ST COP HSE REPRENTATIVES 98			1	1FE	14,187,128	104.8100	15,328,901	14,625,000	14,274,144		16,312			5.000	5.750	FA	276,250	731,250	07/09/1998	08/15/2020
617667-AS-9	MORLEY-STANWOOD MI CMNTY SCH BLDG			1	1	1,642,657	102.1700	1,675,604	1,640,000	1,645,079		4,224			5.625	7.700	MN	15,375	92,250	07/08/1997	05/01/2021
771537-SS-7	ROCHESTER MI CSD SCH BLDG G O 2004 REF			1	1FE	8,871,584	104.8900	8,978,242	8,560,000	8,849,725		(21,859)			4.500	4.060	MN	64,200	270,710	01/30/2004	05/01/2017
771537-ST-5	ROCHESTER MI CSD SCH BLDG G O 2004 REF			1	1FE	6,101,002	103.8500	6,163,735	5,935,000	6,089,413		(11,588)			4.500	4.160	MN	44,513	187,694	01/30/2004	05/01/2018
771537-SU-2	ROCHESTER MI CSD SCH BLDG G O 2004 REF			1	1FE	5,694,634	102.9900	5,751,992	5,585,000	5,687,018		(7,616)			4.500	4.260	MN	41,888	176,626	01/30/2004	05/01/2019

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
776134-LH-9	ROMEO MI CMNTY SD BLDG G O 2000			1	1FE	2,246,288	108.8600	2,449,283	2,250,000	2,247,525		325			5.000	5.020	MN	18,750	112,500	10/31/2000	05/01/2011
780427-GW-4	ROYAL OAK MI SCH DIST SCH BLDG & SITE			1	1	4,894,754	62.1500	12,724,803	20,475,000	12,291,531		911,034				12.460	MAT			11/20/1991	05/01/2012
846625-HQ-7	SPARTA MI AREA SCHOOLS G O 04			1	1FE	1,136,882	109.6300	1,162,046	1,060,000	1,134,146		(2,736)			5.000	4.090	MN	22,378		07/21/2004	05/01/2015
846625-HR-5	SPARTA MI AREA SCHOOLS G O 04			1	1FE	1,074,064	108.8900	1,099,769	1,010,000	1,071,796		(2,268)			5.000	4.200	MN	21,322		07/21/2004	05/01/2016
846625-HV-6	SPARTA MI AREA SCHOOLS G O 04			1	1FE	1,631,480	106.6200	1,679,328	1,575,000	1,629,513		(1,966)			5.000	4.540	MN	33,250		07/21/2004	05/01/2020
849765-CL-4	SPRING LAKE MI PUB SCH G O 1997			1	1FE	1,618,572	107.7600	1,751,100	1,625,000	1,619,823		457			5.700	5.850	MN	15,438	92,625	07/21/1999	05/01/2023
849765-CT-7	SPRING LAKE MI PUB SCH G O 1997			1	1FE	1,369,561	107.7600	1,481,700	1,375,000	1,370,619		387			5.700	5.850	MN	13,063	78,375	07/21/1999	05/01/2023
944488-MH-5	WAYNE CNTY MI BLDG AUTH CAP IMPT 96A			1	1FE	1,930,920	105.7900	2,115,800	2,000,000	1,952,725		3,954			5.250	5.580	JD	8,750	105,000	07/07/2000	06/01/2016
124637-GS-2	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	1,265,113	106.3600	1,329,438	1,250,000	1,264,523		(589)			4.500	4.350	FA	28,125		06/08/2004	02/01/2015
124637-GT-0	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	1,314,166	105.6100	1,383,491	1,310,000	1,314,004		(162)			4.500	4.460	FA	29,475		06/08/2004	02/01/2016
124637-GU-7	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	1,395,859	106.9400	1,470,411	1,375,000	1,395,054		(805)			4.750	4.560	FA	32,656		06/08/2004	02/01/2017
124637-GV-5	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	1,936,762	106.3600	2,042,150	1,920,000	1,936,118		(644)			4.750	4.640	FA	45,600		06/08/2004	02/01/2018
124637-GW-3	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	2,024,727	105.8300	2,137,806	2,020,000	2,024,546		(181)			4.750	4.720	FA	47,975		06/08/2004	02/01/2019
124637-GX-1	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	2,158,542	107.7200	2,283,664	2,120,000	2,157,071		(1,471)			5.000	4.770	FA	53,000		06/08/2004	02/01/2020
124637-GY-9	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	2,259,860	107.2300	2,391,162	2,230,000	2,258,723		(1,136)			5.000	4.830	FA	55,750		06/08/2004	02/01/2021
124637-GZ-6	BYRON MN INDPT SCH DIST NO 531 04 A			1	1FE	2,358,322	106.7400	2,497,646	2,340,000	2,357,627		(695)			5.000	4.900	FA	58,500		06/08/2004	02/01/2022
227840-FB-6	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	1,554,280	106.8100	1,639,518	1,535,000	1,553,579		(700)			4.500	4.350	FA	34,538		06/08/2004	02/01/2015
227840-FC-4	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	1,600,279	105.8600	1,688,419	1,595,000	1,600,089		(191)			4.500	4.460	FA	35,888		06/08/2004	02/01/2016
227840-FD-2	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	1,686,145	107.2400	1,780,201	1,660,000	1,685,206		(939)			4.750	4.560	FA	39,425		06/08/2004	02/01/2017
227840-FE-0	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	1,740,646	106.6400	1,839,523	1,725,000	1,740,086		(560)			4.750	4.640	FA	40,969		06/08/2004	02/01/2018
227840-FF-7	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	1,804,392	106.0400	1,908,720	1,800,000	1,804,236		(156)			4.750	4.720	FA	42,750		06/08/2004	02/01/2019
227840-FG-5	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	1,915,494	107.5800	2,022,504	1,880,000	1,914,234		(1,261)			5.000	4.770	FA	47,000		06/08/2004	02/01/2020
227840-FH-3	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	1,997,383	107.0700	2,109,220	1,970,000	1,996,414		(969)			5.000	4.830	FA	49,250		06/08/2004	02/01/2021
227840-FJ-9	CROW WING CNTY MN G O CAP IMPT 04A			1	1FE	2,076,748	106.6000	2,195,898	2,060,000	2,076,157		(591)			5.000	4.900	FA	51,500		06/08/2004	02/01/2022
23409R-BB-4	DAKOTA CNTY MN CMNTY DEV AGY GOV SR 01			1	1FE	1,662,424	108.0700	1,756,170	1,625,000	1,652,771		(3,279)			5.000	4.710	JJ	40,625	81,250	11/21/2001	01/01/2015
23409R-BC-2	DAKOTA CNTY MN CMNTY DEV AGY GOV SR 01			1	1FE	1,446,375	107.5000	1,531,832	1,425,000	1,440,883		(1,868)			5.000	4.810	JJ	35,625	71,250	11/21/2001	01/01/2016
23409R-BD-0	DAKOTA CNTY MN CMNTY DEV AGY GOV SR 01			1	1FE	1,814,112	106.9900	1,925,802	1,800,000	1,810,498		(1,230)			5.000	4.900	JJ	45,000	90,000	11/21/2001	01/01/2017
23409R-BE-8	DAKOTA CNTY MN CMNTY DEV AGY GOV SR 01			1	1FE	1,852,812	106.9900	1,979,297	1,850,000	1,852,094		(245)			5.000	4.980	JJ	46,250	92,500	11/21/2001	01/01/2018
465468-BB-1	ITASCA CNTY MN ISD NO 318 G O 2001			1	1FE	1,357,168	107.3800	1,455,013	1,355,000	1,356,577		(182)			5.000	4.980	FA	28,229	67,750	07/16/2001	02/01/2016
60374A-3T-4	MINNEAPOLIS MN G O CONVENTION CTR 02			1	1FE	2,061,029	105.7500	2,167,855	2,050,000	2,058,241		(1,174)			5.000	4.920	JD	8,542	102,500	07/10/2002	12/01/2020
603792-KE-1	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	805,872	107.7400	861,880	800,000	803,229		(698)			5.000	4.890	FA	16,667	40,000	11/15/2000	02/01/2010
603792-KF-8	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	976,307	108.0900	1,053,868	975,000	975,720		(155)			5.000	4.980	FA	20,313	48,750	11/15/2000	02/01/2011
603792-KG-6	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	1,117,811	106.2200	1,194,998	1,125,000	1,119,983		576			5.000	5.070	FA	23,438	56,250	11/15/2000	02/01/2012
603792-KJ-0	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	1,830,982	106.7000	1,973,858	1,850,000	1,835,556		1,215			5.125	5.230	FA	39,505	94,813	11/15/2000	02/01/2014
603792-KK-7	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	1,930,091	106.9800	2,086,071	1,950,000	1,934,397		1,145			5.200	5.300	FA	42,250	101,400	11/15/2000	02/01/2015
603792-KL-5	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	2,334,772	107.3200	2,521,950	2,350,000	2,337,748		792			5.300	5.360	FA	51,896	124,550	11/15/2000	02/01/2016
603792-KM-3	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	2,441,163	107.5100	2,650,023	2,465,000	2,445,381		1,123			5.350	5.440	FA	54,949	131,878	11/20/2000	02/01/2017
603792-KN-1	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	1,382,136	107.4900	1,504,832	1,400,000	1,385,011		766			5.375	5.490	FA	31,354	75,250	11/20/2000	02/01/2018
603792-KP-6	MINNEAPOLIS MN SPL SCH DIST NO1 COP 00			1	1FE	1,977,880	107.6600	2,163,866	2,010,000	1,982,595		1,258			5.400	5.540	FA	45,225	108,540	11/20/2000	02/01/2019
713567-DR-3	PEQUOT LAKES MN ISD NO 186 G O 2002			1	1FE	438,406	109.2600	475,294	435,000	437,563		(296)			5.000	4.900	FA	9,063	21,750	12/11/2001	02/01/2013
713567-DS-1	PEQUOT LAKES MN ISD NO 186 G O 2002			1	1FE	1,400,000	108.6100	1,520,540	1,400,000	1,400,000					5.000	5.000	FA	29,167	70,000	12/11/2001	02/01/2014
777594-UZ-3	ROSEMOUNT MN INDPT SCH DIST NO 196 04A			1	1FE	2,026,440	104.0400	2,080,760	2,000,000	2,025,537		(903)			4.500	4.320	FA	37,500		07/27/2004	02/01/2018
777594-VA-7	ROSEMOUNT MN INDPT SCH DIST NO 196 04A			1	1FE	2,014,620	103.5200	2,070,440	2,000,000	2,014,122		(498)			4.500	4.400	FA	37,500		07/27/2004	02/01/2019
433146-FQ-5	HINDS CNTY MS SCH DIST G O 2003			1	1FE	1,239,276	106.6500	1,279,848	1,200,000	1,237,382		(1,894)			5.000	4.540	MS	17,667	30,000	06/23/2004	03/15/2018

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
60534P-KT-9	MISSISSIPPI DEV BK OKTIBBEHA CNTY 02			1	1FE	1,264,200	106.9100	1,336,363	1,250,000	1,261,991		(1,110)			5.100	4.960	JJ	31,875	63,750	12/04/2002	07/01/2020
605343-E2-4	MISSISSIPPI DEV BK RANKIN CNTY PUB 00A			1	1FE	1,009,803	105.3900	1,069,719	1,015,000	1,011,886		477			5.150	5.200	JJ	26,136	52,273	06/16/2000	07/01/2010
605343-E3-2	MISSISSIPPI DEV BK RANKIN CNTY PUB 00A			1	1FE	1,064,233	105.6000	1,129,963	1,070,000	1,066,302		465			5.250	5.300	JJ	28,088	56,175	06/16/2000	07/01/2011
605343-E4-0	MISSISSIPPI DEV BK RANKIN CNTY PUB 00A			1	1FE	1,123,616	105.4300	1,196,642	1,135,000	1,127,308		814			5.250	5.350	JJ	29,794	59,588	06/16/2000	07/01/2012
605343-E5-7	MISSISSIPPI DEV BK RANKIN CNTY PUB 00A			1	1FE	1,191,432	105.6700	1,268,028	1,200,000	1,193,963		546			5.350	5.420	JJ	32,100	64,200	06/16/2000	07/01/2013
605343-E6-5	MISSISSIPPI DEV BK RANKIN CNTY PUB 00A			1	1FE	1,257,567	105.7300	1,342,758	1,270,000	1,260,933		711			5.375	5.460	JJ	34,131	68,263	06/16/2000	07/01/2014
605343-E7-3	MISSISSIPPI DEV BK RANKIN CNTY PUB 00A			1	1FE	1,319,672	105.7300	1,416,769	1,340,000	1,324,747		1,048			5.375	5.510	JJ	36,013	72,025	06/16/2000	07/01/2015
605629-AM-6	MISSISSIPPI ST COP CORR WILKINSON 96B			1	1FE	1,860,000	105.9800	1,971,265	1,860,000	1,860,000					5.600	5.630	FA	43,400	104,160	12/06/1996	08/01/2016
605579-3D-1	MISSISSIPPI ST G O 2001 REF				1FE	751,010	115.4400	750,367	650,000	741,231		(6,789)			5.500	3.880	MS	11,917	35,750	07/15/2003	09/01/2015
605579-3X-7	MISSISSIPPI ST G O 2002 A REF				1FE	5,065,370	112.9200	5,318,297	4,710,000	4,975,330		(32,148)			5.375	4.420	JD	21,097	253,163	01/09/2002	12/01/2011
605579-3Y-5	MISSISSIPPI ST G O 2002 A REF				1FE	5,948,353	113.2200	6,057,110	5,350,000	5,825,937		(50,475)			5.375	4.060	JD	23,964	287,563	09/06/2002	12/01/2012
605579-4J-7	MISSISSIPPI ST G O 2002 A REF				1FE	5,402,100	114.5300	5,726,350	5,000,000	5,322,077		(28,622)			5.500	4.610	JD	22,917	275,000	01/09/2002	12/01/2013
605580-JW-0	MISSISSIPPI ST G O 2003 D REF				1FE	9,910,361	110.7600	10,167,584	9,180,000	9,874,096		(36,166)			5.000	4.270	MN	76,500	383,775	12/12/2003	11/01/2018
605580-JX-8	MISSISSIPPI ST G O 2003 D REF				1FE	6,442,620	110.3900	6,623,160	6,000,000	6,422,637		(19,929)			5.000	4.350	MN	50,000	250,833	12/12/2003	11/01/2019
605580-JY-6	MISSISSIPPI ST G O 2003 D REF				1FE	5,756,730	112.6600	5,914,703	5,250,000	5,735,868		(20,805)			5.250	4.430	MN	45,938	230,453	12/12/2003	11/01/2020
605578-2B-8	MISSISSIPPI ST G O GAMING CNTY HWY 98A			1	1FE	2,688,263	109.5200	2,601,076	2,375,000	2,615,562		(65,378)			5.250	2.230	JJ	62,344	124,688	11/20/2003	07/01/2012
147848-AR-6	CASS CNTY MO COP SER 2001			1	1FE	1,154,481	105.7500	1,210,838	1,145,000	1,151,695		(896)			5.000	4.890	AO	14,313	57,250	09/17/2001	04/01/2018
147848-AS-4	CASS CNTY MO COP SER 2001			1	1FE	2,471,045	106.7700	2,626,444	2,460,000	2,467,806		(1,043)			5.000	4.940	AO	30,750	123,000	09/17/2001	04/01/2019
16645P-DA-6	CHESTERFIELD MO COP 2004				1FE	1,384,006	110.9700	1,442,597	1,300,000	1,382,444		(1,562)			5.000	4.360	FA	21,847		07/26/2004	02/15/2018
16645P-DB-4	CHESTERFIELD MO COP 2004				1FE	1,482,964	110.8000	1,551,242	1,400,000	1,481,571		(1,393)			5.000	4.440	FA	23,528		07/26/2004	02/15/2019
16645P-DC-2	CHESTERFIELD MO COP 2004				1FE	1,577,715	110.6500	1,659,735	1,500,000	1,576,532		(1,183)			5.000	4.530	FA	25,208		07/26/2004	02/15/2020
16645P-DD-0	CHESTERFIELD MO COP 2004				1FE	1,460,816	110.4100	1,545,698	1,400,000	1,459,975		(841)			5.000	4.620	FA	23,528		07/26/2004	02/15/2021
16645P-DE-8	CHESTERFIELD MO COP 2004				1FE	1,035,440	110.0800	1,100,810	1,000,000	1,034,993		(447)			5.000	4.700	FA	16,806		07/26/2004	02/15/2022
46737E-CW-0	JACKSON CNTY MO PUB BLDG CORP IMPT 03			1	1FE	1,060,210	108.9500	1,089,450	1,000,000	1,054,384		(4,920)			5.000	4.260	JD	4,167	58,333	10/09/2003	12/01/2016
46737E-CX-8	JACKSON CNTY MO PUB BLDG CORP IMPT 03			1	1FE	1,110,564	108.3200	1,137,308	1,050,000	1,104,712		(4,943)			5.000	4.290	JD	4,375	61,250	10/08/2003	12/01/2017
46737E-CZ-3	JACKSON CNTY MO PUB BLDG CORP IMPT 03			1	1FE	1,201,419	107.6100	1,242,919	1,155,000	1,196,978		(3,752)			5.000	4.500	JD	4,813	67,375	10/08/2003	12/01/2019
46737E-DA-7	JACKSON CNTY MO PUB BLDG CORP IMPT 03			1	1FE	1,254,852	107.0700	1,300,888	1,215,000	1,251,055		(3,207)			5.000	4.590	JD	5,063	70,875	10/08/2003	12/01/2020
46737E-DB-5	JACKSON CNTY MO PUB BLDG CORP IMPT 03			1	1FE	1,307,487	106.6100	1,359,227	1,275,000	1,304,405		(2,604)			5.000	4.680	JD	5,313	74,375	10/08/2003	12/01/2021
46737E-DC-3	JACKSON CNTY MO PUB BLDG CORP IMPT 03			1	1FE	1,364,415	105.9900	1,420,306	1,340,000	1,362,109		(1,949)			5.000	4.770	JD	5,583	78,167	10/08/2003	12/01/2022
46737E-DD-1	JACKSON CNTY MO PUB BLDG CORP IMPT 03			1	1FE	1,420,483	105.4600	1,481,713	1,405,000	1,419,027		(1,231)			5.000	4.860	JD	5,854	81,958	10/08/2003	12/01/2023
467574-JQ-3	JACKSON CNTY MO SD 58 G O CENTER 2001			1	1FE	771,354	107.0800	813,823	760,000	767,624		(1,039)			5.000	4.810	MS	12,667	38,000	02/13/2001	03/01/2015
467574-JR-1	JACKSON CNTY MO SD 58 G O CENTER 2001			1	1FE	796,802	107.0300	845,498	790,000	794,702		(584)			5.000	4.890	MS	13,167	39,500	02/13/2001	03/01/2016
467574-JS-9	JACKSON CNTY MO SD 58 G O CENTER 2001			1	1FE	1,229,778	107.0300	1,311,056	1,225,000	1,228,215		(436)			5.000	4.950	MS	20,417	61,250	02/13/2001	03/01/2017
467574-JU-4	JACKSON CNTY MO SD 58 G O CENTER 2001			1	1FE	248,240	105.0700	262,673	250,000	248,495		71			5.000	5.060	MS	4,167	12,500	02/13/2001	03/01/2019
467486-NE-2	JACKSON CNTY MO SD R-4 BLUE SPRINGS 01				1FE	4,863,420	111.8400	5,032,845	4,500,000	4,760,803		(36,385)			5.250	4.170	MS	78,750	236,250	01/22/2002	03/01/2011
467578-BE-9	JACKSON CNTY MO SPL OBLIG 2002			1	1FE	1,661,756	112.3300	1,735,499	1,545,000	1,641,641		(9,938)			5.500	4.550	JD	7,081	84,975	11/22/2002	12/01/2016
467578-BF-6	JACKSON CNTY MO SPL OBLIG 2002			1	1FE	773,785	111.7500	810,173	725,000	765,416		(4,137)			5.500	4.650	JD	3,323	39,875	11/22/2002	12/01/2017
467578-AM-2	JACKSON CNTY MO SPL TRUMAN MED 01A			1	1FE	2,400,000	107.8700	2,588,784	2,400,000	2,400,000					4.750	4.750	JD	9,500	114,000	11/30/2001	12/01/2013
467578-AN-0	JACKSON CNTY MO SPL TRUMAN MED 01A			1	1FE	3,160,000	107.8300	3,407,554	3,160,000	3,160,000					4.850	4.850	JD	12,772	153,260	11/30/2001	12/01/2014
467578-AP-5	JACKSON CNTY MO SPL TRUMAN MED 01A			1	1FE	2,325,000	107.8000	2,506,420	2,325,000	2,325,000					4.950	4.950	JD	9,591	115,088	11/30/2001	12/01/2015
485041-EQ-6	KANSAS CITY MO CMNTY CLG DIST 01			1	1FE	1,025,029	109.4900	1,089,396	995,000	1,016,015		(2,714)			5.000	4.620	JJ	24,875	49,750	06/07/2001	07/01/2012
485041-ES-2	KANSAS CITY MO CMNTY CLG DIST 01			1	1FE	2,475,734	108.0300	2,641,382	2,445,000	2,466,579		(2,764)			5.000	4.840	JJ	61,125	122,250	06/07/2001	07/01/2014
485041-ET-0	KANSAS CITY MO CMNTY CLG DIST 01			1	1FE	2,275,600	107.4300	2,433,357	2,265,000	2,272,463		(952)			5.000	4.940	JJ	56,625	113,250	06/07/2001	07/01/2015

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
485052-PN-8	KANSAS CITY MO MUN ASSIST CORP 01 A			1	1FE	802,752	107.8800	863,048	800,000	802,091		(203)			5.000	4.960	MS	13,333	40,000	07/16/2001	03/01/2015
485052-QG-2	KANSAS CITY MO MUN ASSIST CORP 01 B-1			1	1FE	1,001,786	106.6700	1,061,327	995,000	999,147		(858)			5.000	4.890	AO	12,438	49,750	09/20/2001	04/01/2017
485052-QH-0	KANSAS CITY MO MUN ASSIST CORP 01 B-1			1	1FE	476,164	106.6700	506,664	475,000	475,745		(136)			5.000	4.960	AO	5,938	23,750	09/20/2001	04/01/2018
485052-QJ-6	KANSAS CITY MO MUN ASSIST CORP 01 B-1			1	1FE	1,456,350	106.6300	1,556,725	1,460,000	1,456,811		150			5.000	5.040	AO	18,250	73,000	09/20/2001	04/01/2019
485052-QK-3	KANSAS CITY MO MUN ASSIST CORP 01 B-1			1	1FE	649,452	106.6700	698,662	655,000	650,094		209			5.000	5.140	AO	8,188	32,750	09/20/2001	04/01/2020
485052-QM-9	KANSAS CITY MO MUN ASSIST CORP 01 B-1			1	1FE	3,073,918	106.2600	3,315,250	3,120,000	3,078,808		1,594			5.000	5.240	AO	39,000	156,000	09/20/2001	04/01/2021
485052-RG-1	KANSAS CITY MO MUN ASSIST CORP 04 B-1				1FE	5,875,045	46.1300	5,943,979	12,885,000	5,931,283		56,238				4.820	MAT			09/29/2004	04/15/2021
485052-RH-9	KANSAS CITY MO MUN ASSIST CORP 04 B-1				1FE	6,032,211	43.4700	6,125,346	14,090,000	6,091,024		58,814				4.910	MAT			09/29/2004	04/15/2022
485052-RJ-5	KANSAS CITY MO MUN ASSIST CORP 04 B-1				1FE	6,237,898	40.9100	6,359,770	15,545,000	6,299,823		61,926				5.000	MAT			09/29/2004	04/15/2023
485052-RK-2	KANSAS CITY MO MUN ASSIST CORP 04 B-1				1FE	5,161,190	38.4500	5,275,340	13,720,000	5,213,240		52,050				5.080	MAT			09/29/2004	04/15/2024
485093-CA-4	KANSAS CITY MO SCH DIST BLDG CORP 03A				1FE	3,192,291	110.7900	3,212,910	2,900,000	3,162,753		(23,801)			5.000	3.810	FA	60,417	120,833	09/29/2003	02/01/2014
585195-BH-2	MEHLVILLE MO SD NO R-9 COP CAP IMPT 02			1	1FE	1,974,978	110.8300	1,994,850	1,800,000	1,939,872		(15,271)			5.250	4.060	MS	31,500	94,500	08/16/2002	09/01/2014
606287-BV-1	MISSOURI SCH BRDS INSD COP 1986 A-2			1	1	55,000	100.8500	55,470	55,000	55,000					7.800	7.800	MS	1,430	4,290	09/01/1987	03/01/2006
606287-BW-9	MISSOURI SCH BRDS INSD COP 1986 A-2			1	1	370,000	100.8500	373,160	370,000	370,000					7.800	7.800	MS	9,620	28,860	09/01/1987	03/01/2006
606287-CQ-1	MISSOURI SCH BRDS INSD COP 1986 A-2			1	1	355,000	100.8500	358,032	355,000	355,000					7.800	7.800	MS	9,230	27,690	09/01/1987	03/01/2006
606287-GB-0	MISSOURI SCH BRDS INSD COP 1986 A-6			1	1FE	380,000	100.7500	382,850	380,000	380,000					7.000	7.000	MS	8,867	26,425	09/05/1989	03/01/2006
606287-DD-9	MISSOURI SCH BRDS INSD COP 1988 A-3			1	1	350,000	100.8100	352,818	350,000	350,000					7.875	7.880	MS	9,188	27,563	03/01/1988	03/01/2006
606287-ED-8	MISSOURI SCH BRDS INSD COP 1988 A-4			1	1FE	145,000	100.8600	146,248	145,000	145,000					7.850	7.850	MS	3,794	11,383	09/01/1988	03/01/2006
60635A-CT-9	MISSOURI ST COP BONNE TERRE PRISON 99A			1	1FE	3,222,816	107.6800	3,515,785	3,265,000	3,232,077		1,843			5.125	5.240	JD	13,944	167,331	05/26/1999	06/01/2017
60636M-CE-5	MISSOURI ST REGL CONV SPORTS FAC 03A-1			1	1FE	5,261,100	111.8800	5,594,200	5,000,000	5,246,974		(14,126)			5.250	4.550	FA	99,167	131,250	05/18/2004	08/15/2016
60636M-CY-1	MISSOURI ST REGL CONV SPORTS FAC 03A-1			1	1FE	5,580,040	113.1200	5,672,868	5,015,000	5,528,793		(49,117)			5.375	3.960	FA	101,832	280,039	12/10/2003	08/15/2015
60636M-CZ-8	MISSOURI ST REGL CONV SPORTS FAC 03A-1			1	1FE	8,684,840	111.1800	8,638,764	7,770,000	8,615,649		(69,191)			5.250	3.760	FA	154,105	203,963	02/18/2004	08/15/2017
660257-SV-9	NORTH KANSAS CITY MO SD G O 2001			1	1FE	343,510	109.0400	348,922	320,000	336,605		(2,328)			5.000	4.040	MS	5,333	16,000	11/08/2001	03/01/2012
676195-EU-0	O FALLON MO COP SER 2002			1	1FE	1,871,500	105.4100	2,002,752	1,900,000	1,874,391		1,050			5.000	5.230	FA	39,583	95,000	01/25/2002	02/01/2022
851010-LV-8	SPRINGFIELD MO PUB BLDG LSE 04			1	1FE	1,980,080	105.5600	2,111,120	2,000,000	1,980,538		458			5.000	5.130	MS	58,333		06/10/2004	03/01/2024
851010-JF-6	SPRINGFIELD MO PUB BLDG LSE LPT 02			1	1FE	2,192,602	107.0900	2,205,992	2,060,000	2,166,693		(12,042)			5.000	4.180	JD	8,583	103,000	10/08/2002	06/01/2017
787642-R3-3	ST CHARLES CNTY MO FRANCIS HOWELL 04A				1FE	1,106,430	113.7800	1,137,760	1,000,000	1,104,236		(2,194)			5.250	4.150	MS	17,646		08/06/2004	03/01/2017
787642-R4-1	ST CHARLES CNTY MO FRANCIS HOWELL 04A				1FE	5,045,691	112.7900	5,154,686	4,570,000	5,036,862		(8,830)			5.250	4.230	MS	80,641		08/06/2004	03/01/2018
79164T-AE-2	ST LOUIS MO INDL DEV CONV CTR HTL 00				1FE	2,351,200	63.6300	3,181,700	5,000,000	2,854,540		147,857				5.390	MAT			05/03/2001	07/15/2015
79164T-AF-9	ST LOUIS MO INDL DEV CONV CTR HTL 00				1FE	2,908,557	60.4200	4,169,256	6,900,000	3,639,979		196,258				8.810	MAT			11/21/2000	07/15/2016
79164T-AG-7	ST LOUIS MO INDL DEV CONV CTR HTL 00				1FE	3,619,980	57.2800	5,266,804	9,195,000	4,544,590		248,375				9.290	MAT			11/21/2000	07/15/2017
79164T-AH-5	ST LOUIS MO INDL DEV CONV CTR HTL 00				1FE	1,718,780	54.2900	2,524,253	4,650,000	2,161,196		118,912				9.700	MAT			11/21/2000	07/15/2018
79165T-HL-8	ST LOUIS MO MUN FIN LSE CONV CTR 03				1FE	5,005,080	113.9000	5,125,500	4,500,000	4,942,193		(37,405)			5.250	4.000	JJ	108,938	236,250	03/27/2003	07/15/2014
79165T-JR-3	ST LOUIS MO MUN FIN LSE FOREST PARK 04			1	1FE	1,146,726	109.4300	1,148,994	1,050,000	1,146,704		(22)			5.000	3.890	FA	146		12/16/2004	02/15/2017
79165T-JS-1	ST LOUIS MO MUN FIN LSE FOREST PARK 04			1	1FE	1,194,611	108.8200	1,196,965	1,100,000	1,194,590		(21)			5.000	3.960	FA	153		12/16/2004	02/15/2018
79165T-JT-9	ST LOUIS MO MUN FIN LSE FOREST PARK 04			1	1FE	1,248,336	108.2100	1,249,791	1,155,000	1,248,315		(21)			5.000	4.020	FA	160		12/16/2004	02/15/2019
79165T-FY-2	ST LOUIS MO MUN FIN LSE JUST CTR 01A			1	1FE	4,289,080	110.4000	4,415,960	4,000,000	4,251,016		(29,643)			5.250	4.220	FA	79,333	210,000	09/11/2003	02/15/2016
79165T-GA-3	ST LOUIS MO MUN FIN LSE JUST CTR 01A			1	1FE	1,937,904	104.9100	1,972,383	1,880,000	1,927,894		(5,630)			4.750	4.330	FA	33,736	89,300	03/05/2003	02/15/2018

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
256435-FF-0	DODGE CNTY NE SCH DIST NO 001 FREMONT 00			1	1FE	2,190,000	113.8100	2,492,417	2,190,000	2,190,000					5.500	5.500	JD	5,353	120,450	10/17/2000	12/15/2016
256435-FH-6	DODGE CNTY NE SCH DIST NO 001 FREMONT 00			1	1FE	3,770,957	113.9300	4,374,758	3,840,000	3,781,041		3,242			5.500	5.810	JD	9,387	211,200	10/17/2000	12/15/2020
256435-FY-9	DODGE CNTY NE SCH DIST NO 001 FREMONT 04			1	1FE	1,224,045	107.9300	1,214,168	1,125,000	1,222,368		(1,677)			5.000	3.940	JD	2,500	11,563	09/24/2004	12/15/2018
25922R-AM-4	DOUGLAS CNTY NE CORR FACS BLDG LSE 04			1	1FE	1,547,754	107.8400	1,633,806	1,515,000	1,545,690		(2,064)			5.000	4.670	MN	12,625	32,404	05/18/2004	11/01/2017
25922R-AN-2	DOUGLAS CNTY NE CORR FACS BLDG LSE 04			1	1FE	1,775,981	107.8400	1,898,019	1,760,000	1,774,981		(1,000)			5.000	4.860	MN	14,667	37,644	05/18/2004	11/01/2020
25922R-AP-7	DOUGLAS CNTY NE CORR FACS BLDG LSE 04			1	1FE	1,396,112	106.5900	1,502,905	1,410,000	1,396,388		276			5.000	5.500	MN	11,750	25,881	05/18/2004	11/01/2023
259291-DH-2	DOUGLAS CNTY NE SD NO 01 OMAHA 03 A			1	1FE	2,968,791	106.6000	3,155,449	2,960,000	2,968,331		(460)			5.000	4.960	JD	6,578	144,711	05/11/2004	06/15/2022
259309-HZ-8	DOUGLAS CNTY NE SD NO 10 ELKHORN 00			1	1FE	2,090,000	102.5200	2,142,647	2,090,000	2,090,000					5.350	5.350	JD	4,970	111,815	12/04/2000	12/15/2016
259327-ZH-0	DOUGLAS CNTY NE SD NO 17 MILLARD 02 REF			1	1FE	891,693	103.9000	935,073	900,000	892,643		457			4.500	4.820	MN	5,175	40,500	11/06/2002	11/15/2016
259345-LC-8	DOUGLAS CNTY NE SD NO 54 RALSTON 01			1	1FE	1,044,015	107.5500	1,129,307	1,050,000	1,044,735		228			5.125	5.170	JD	2,392	53,813	07/24/2001	12/15/2021
34460C-AN-5	FONNER PARK NE EXPO CTR GRAND ISL 04			1	1FE	1,191,732	100.3900	1,204,644	1,200,000	1,200,000		8,268			4.250	4.410	JD	425		11/24/2004	12/15/2020
34460C-AP-0	FONNER PARK NE EXPO CTR GRAND ISL 04			1	1FE	1,286,454	100.7200	1,309,334	1,300,000	1,300,000		13,546			4.500	4.740	JD	488		11/24/2004	12/15/2024
406036-DX-8	HALL CNTY NE SD NO 2 GRAND ISLAND 03			1	1FE	925,547	106.5200	948,010	890,000	919,613		(3,087)			4.750	4.250	JD	3,523	42,275	12/13/2002	12/01/2015
406036-DY-6	HALL CNTY NE SD NO 2 GRAND ISLAND 03			1	1FE	1,656,023	105.8900	1,699,470	1,605,000	1,647,541		(4,415)			4.750	4.350	JD	6,353	76,238	12/13/2002	12/01/2016
406036-DZ-3	HALL CNTY NE SD NO 2 GRAND ISLAND 03			1	1FE	1,832,459	105.3300	1,885,371	1,790,000	1,825,430		(3,660)			4.750	4.450	JD	7,085	85,025	12/13/2002	12/01/2017
514014-GC-7	LANCASTER CNTY NE SD NO 1 G O 02 REF				1FE	2,282,681	110.4900	2,231,938	2,020,000	2,231,852		(24,260)			5.000	3.410	JJ	46,572	101,000	10/08/2002	07/15/2012
533735-FC-5	LINCOLN-LANCASTER CNTY NE PUB BLDG 04			1	1FE	1,312,220	103.6600	1,347,580	1,300,000	1,311,856		(364)			5.000	4.880	JD	5,417	17,167	08/05/2004	12/01/2026
63967A-AK-2	NEBRASKA EDL TELECOM DTV LSG CORP 00			2	1FE	6,284,098	112.8600	6,884,521	6,100,000	6,199,984		(19,883)			6.000	5.600	FA	152,500	366,000	02/01/2000	02/01/2010
62908X-AF-7	NETC FAC CORP NE LSE TERRY CARPENTER 02				1FE	1,274,444	106.0500	1,320,298	1,245,000	1,264,197		(4,057)			4.500	4.100	AO	14,006	56,025	05/03/2002	04/01/2009
681712-NV-3	OMAHA NE G O 2003 REF			1	1FE	976,430	109.6400	964,788	880,000	962,023		(8,268)			5.000	3.690	MN	7,333	44,000	03/18/2003	11/01/2014
681712-NW-1	OMAHA NE G O 2003 REF			1	1FE	2,000,089	108.8800	1,981,689	1,820,000	1,973,323		(15,367)			5.000	3.810	MN	15,167	91,000	03/18/2003	11/01/2015
681669-AX-5	OMAHA-DOUGLAS NE PUB BLDG CMMSN 01			1	1FE	2,104,015	108.3600	2,210,544	2,040,000	2,085,223		(5,460)			5.250	4.860	MN	17,850	107,100	04/05/2001	05/01/2015
681669-AQ-0	OMAHA-DOUGLAS NEB PUB BLDG			1	1FE	3,551,336	110.5200	3,967,632	3,590,000	3,559,204		1,879			5.650	5.750	MN	33,806	202,835	04/25/2000	05/01/2017
681669-AR-8	OMAHA-DOUGLAS NEB PUB BLDG			1	1FE	3,285,795	110.9500	3,677,926	3,315,000	3,290,300		1,077			5.750	5.830	MN	31,769	190,613	04/25/2000	05/01/2020
727771-FZ-5	PLATTE CNTY NE SCH DIST 01 COLUMBUS 04			1	1FE	1,484,177	105.1000	1,523,965	1,450,000	1,481,454		(2,722)			5.000	4.700	JD	3,222	61,819	12/09/2003	12/15/2023
945812-CW-3	WAYNE CNTY NE SCH DIST 17 G O 04 REF			1	1FE	1,607,104	101.0000	1,616,048	1,600,000	1,600,000		(7,104)			4.500	4.500	JD	8,800		09/30/2004	12/15/2023
641486-AF-2	NEVADA COP LSE CAPITOL COMPLEX 1-04			1	1FE	4,940,000	101.8700	5,032,378	4,940,000	4,940,000					5.000	5.000	AO	61,750	118,697	04/13/2004	04/01/2032
641459-J2-9	NEVADA G O CAP IMPT 1998 B JULY			1	1FE	1,655,070	105.4600	1,761,249	1,670,000	1,657,948		859			5.000	5.150	JD	6,958	83,500	05/31/2001	06/01/2015
641459-XE-7	NEVADA G O COLORADO RIV COMMN PWR 97A			1	1FE	2,610,328	102.2100	2,810,693	2,750,000	2,624,775		3,126			5.250	5.610	MS	42,510	144,375	06/23/1999	09/15/2027
641459-4A-7	NEVADA G O COLORADO RIV COMMN PWR 99A			1	1FE	5,640,936	110.7600	6,252,515	5,645,000	5,641,255		81			5.625	5.630	MS	93,495	317,531	09/07/2000	09/15/2029
641459-LW-0	NEVADA G O MUN BANK PROJ 52 SER 96A			1	1	4,860,588	105.8600	5,181,602	4,895,000	4,871,931		7,353			5.750	6.820	MN	35,965	281,463	11/07/1996	05/15/2026
641459-TC-6	NEVADA G O MUN BOND BANK PROJ 57-64 97A			1	1FE	15,731,255	105.1100	16,496,230	15,695,000	15,709,640		(4,129)			5.500	5.470	MS	287,742	863,225	09/22/1997	03/01/2027
641458-6Z-2	NEVADA LTD TAX MUN BOND BK 38-39 92A			1	1FE	25,000	100.1700	25,041	25,000	25,000					6.800	6.800	JJ	850	1,700	02/07/1992	07/01/2012
940858-VW-0	WASHOE CNTY NV SCH DIST G O REF 02 B			1	1FE	8,073,731	106.7000	8,509,245	7,975,000	8,058,868		(6,446)			5.000	4.870	JD	33,229	398,750	07/30/2002	06/01/2019
940858-SP-9	WASHOE CNTY NV SCH DIST G O REF 97			1	1FE	1,466,893	105.1600	1,582,673	1,505,000	1,481,029		2,271			5.000	5.270	AO	18,813	75,250	09/16/1997	04/01/2013
165393-CB-3	CHESHIRE NH NURSING HOME				1FE	93,077	103.9900	103,985	100,000	99,525		533			7.200	7.860	MN	1,200	7,200	12/03/1975	11/01/2005
048510-AP-6	ATLANTIC CNTY NJ SWR AUTH REV 1977 A			1	1	1,124,350	113.1600	1,278,731	1,130,000	1,128,027		253			6.875	5.700	JJ	38,844	73,563	03/02/1977	01/01/2012
107897-AR-1	BRICK TWP NJ MUN UTILS AUTH SER Q			1	1	400,000	101.9400	407,740	400,000	400,000					6.500	5.300	JD	2,167	26,000	05/13/1977	12/01/2005

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
13281K-MZ-8	CAMDEN CNTY NJ IMPT AUTH LSE GTD 03A				1FE	4,706,778	111.1200	4,539,129	4,085,000	4,637,511		(47,677)			5.000	3.350	MS	68,083	204,250	06/11/2003	09/01/2014
13281K-NB-0	CAMDEN CNTY NJ IMPT AUTH LSE GTD 03A				1FE	4,105,179	111.3900	4,087,830	3,670,000	4,068,622		(26,779)			5.000	3.840	MS	61,167	183,500	10/28/2003	09/01/2016
296806-KF-8	ESSEX CNTY NJ CNTY CORRECTIONAL FAC 03A			1	1FE	2,298,301	110.2100	2,270,285	2,060,000	2,266,613		(19,717)			5.000	3.650	AO	25,750	103,000	05/13/2003	10/01/2014
296806-KG-6	ESSEX CNTY NJ CNTY CORRECTIONAL FAC 03A			1	1FE	2,556,177	109.4200	2,527,671	2,310,000	2,523,592		(20,281)			5.000	3.750	AO	28,875	115,500	05/13/2003	10/01/2015
296809-QW-9	ESSEX CNTY NJ IMPT PROJ CONS GTD 04			1	1FE	2,765,433	111.3000	2,776,910	2,495,000	2,760,060		(5,373)			5.125	3.810	AO	30,546		09/02/2004	10/01/2015
296809-QX-7	ESSEX CNTY NJ IMPT PROJ CONS GTD 04			1	1FE	9,319,703	110.4400	9,359,705	8,475,000	9,303,003		(16,700)			5.125	3.910	AO	103,760		09/02/2004	10/01/2016
44372L-AN-1	HUDSON CNTY NJ COP CORR FAC 2004			1	1FE	2,099,810	109.4700	2,211,254	2,020,000	2,096,472		(3,338)			5.250	4.800	JD	8,838	55,440	04/30/2004	12/01/2021
570850-JF-5	MARLBORO TWNSHP NJ BRD ED 04				1FE	3,027,156	109.0000	3,090,037	2,835,000	3,020,686		(6,470)			4.750	3.920	JJ	62,094		07/14/2004	07/15/2014
570850-JG-3	MARLBORO TWNSHP NJ BRD ED 04			1	1FE	3,231,121	108.1600	3,304,196	3,055,000	3,225,226		(5,895)			4.750	4.040	JJ	66,913		07/14/2004	07/15/2015
570850-JH-1	MARLBORO TWNSHP NJ BRD ED 04			1	1FE	3,171,561	107.4100	3,249,122	3,025,000	3,166,683		(4,878)			4.750	4.150	JJ	66,256		07/14/2004	07/15/2016
570850-JK-4	MARLBORO TWNSHP NJ BRD ED 04			1	1FE	3,780,842	106.1800	3,880,696	3,655,000	3,776,689		(4,153)			4.750	4.320	JJ	80,055		07/14/2004	07/15/2018
570850-JL-2	MARLBORO TWNSHP NJ BRD ED 04			1	1FE	3,972,911	105.6100	4,081,633	3,865,000	3,969,364		(3,547)			4.750	4.400	JJ	84,654		07/14/2004	07/15/2019
621800-AS-0	MOUNT LAUREL TWP NJ MUN UTIL AUTH			1	1	1,720,000	116.8600	2,010,026	1,720,000	1,720,000					6.350	6.350	JD	4,854	106,204	12/19/1977	06/15/2017
622214-HD-9	MOUNT OLIVE TWP NJ BRD ED G O 04			1	1FE	2,439,107	105.3400	2,438,690	2,315,000	2,437,689		(1,418)			4.750	4.100	JJ	18,327		10/28/2004	01/15/2020
645771-KR-6	NEW JERSEY BLDG AUTH ST BLDG 1999				1FE	8,707,120	113.7400	8,695,652	7,645,000	8,449,637		(107,702)			5.750	3.890	JD	19,537	439,588	07/11/2002	06/15/2011
645916-TZ-0	NEW JERSEY ECON DEV MOTOR VEH 03A				1FE	13,279,266	75.2700	13,698,776	18,200,000	14,009,121		480,418				3.520	MAT			06/11/2003	07/01/2012
645916-UA-3	NEW JERSEY ECON DEV MOTOR VEH 03A				1FE	15,279,733	71.7500	15,759,009	21,965,000	16,151,124		573,776				3.650	MAT			06/11/2003	07/01/2013
645916-UB-1	NEW JERSEY ECON DEV MOTOR VEH 03A				1FE	8,159,083	68.3600	8,448,678	12,360,000	8,643,874		319,339				3.800	MAT			06/11/2003	07/01/2014
645916-H9-1	NEW JERSEY ECON DEV MOTOR VEH SURG 04A				1FE	3,161,460	54.5800	3,274,680	6,000,000	3,213,062		51,602				4.680	MAT			08/13/2004	07/01/2018
645916-J2-4	NEW JERSEY ECON DEV MOTOR VEH SURG 04A				1FE	3,013,735	51.5200	3,096,412	6,010,000	3,058,520		44,784				4.710	MAT			09/08/2004	07/01/2019
645916-J3-2	NEW JERSEY ECON DEV MOTOR VEH SURG 04A				1FE	5,621,108	48.6200	5,786,137	11,900,000	5,704,235		83,127				4.800	MAT			09/14/2004	07/01/2020
645916-J4-0	NEW JERSEY ECON DEV MOTOR VEH SURG 04A				1FE	980,276	45.9700	1,011,230	2,200,000	994,527		14,251				4.870	MAT			09/08/2004	07/01/2021
645916-XE-2	NEW JERSEY ECON DEV SCH FACS 2004 G			1	1FE	25,451,633	103.4700	26,437,352	25,550,000	25,453,122		1,490			5.000	5.050	MS	425,833	801,986	06/21/2004	09/01/2024
645916-L4-7	NEW JERSEY ECON DEV SCH FACS 2004 I			1	1FE	2,094,600	106.7000	2,134,000	2,000,000	2,092,057		(2,543)			5.000	4.410	MS	33,611		08/18/2004	09/01/2021
645916-L8-8	NEW JERSEY ECON DEV SCH FACS 2004 I			1	1FE	4,028,160	103.0100	4,120,240	4,000,000	4,027,422		(738)			5.000	4.910	MS	67,222		08/18/2004	09/01/2025
645916-L9-6	NEW JERSEY ECON DEV SCH FACS 2004 I			1	1FE	5,003,850	102.4600	5,122,850	5,000,000	5,003,749		(101)			5.000	4.990	MS	84,028		08/18/2004	09/01/2026
646046-KM-3	NEW JERSEY ST COP EQUIP LSE 2000 A REF				1FE	6,466,920	109.7500	6,584,880	6,000,000	6,295,139		(47,166)			5.250	4.230	JD	14,000	315,000	02/14/2001	06/15/2010
646046-KN-1	NEW JERSEY ST COP EQUIP LSE 2000 A REF			1	1FE	5,706,899	108.9200	5,826,953	5,350,000	5,576,157		(35,977)			5.250	4.370	JD	12,483	280,875	02/14/2001	06/15/2011
646046-KP-6	NEW JERSEY ST COP EQUIP LSE 2000 A REF			1	1FE	3,026,187	108.0900	3,080,565	2,850,000	2,976,140		(20,093)			5.250	4.330	JD	6,650	149,625	05/30/2002	06/15/2012
646046-LF-7	NEW JERSEY ST COP EQUIP LSE 2004 A			1	1FE	5,217,450	106.9900	5,349,350	5,000,000	5,210,112		(7,338)			5.000	4.450	JD	11,111	171,528	07/28/2004	06/15/2018
646133-GC-6	NEW JERSEY TRANSIT COP RAYMOND PLAZA 03				1FE	1,138,160	114.1400	1,141,380	1,000,000	1,130,449		(7,711)			5.500	4.090	AO	13,750	55,000	02/02/2004	10/01/2016
660160-AV-4	NORTH JERSEY NJ WTR SYS 77 A			1	1	925,000	106.4200	984,348	925,000	925,000					6.500	6.500	MN	10,021	60,125	07/20/1977	11/01/2007
702725-AY-8	PASSAIC CNTY NJ 2003 REF				1FE	2,084,538	113.0700	2,210,597	1,955,000	2,073,316		(8,489)			5.200	4.480	MS	33,887	101,660	08/14/2003	09/01/2015
72259D-AJ-7	PINE HILL BORO NJ SWR REV 1986 SER			1	6*	205,000	101.5300		205,000						7.750	7.750	JD	1,324	15,888	12/10/1986	12/01/2006
895130-04-7	TRENTON NJ G O 2004			1	1FE	2,022,020	100.3900	2,027,939	2,020,000	2,021,983		(37)			4.000	3.990	JJ	23,791		10/01/2004	07/15/2016
906347-GT-0	UNION CNTY NJ IMPT PARK MADISON 03A			1	1FE	4,740,401	102.4300	4,808,948	4,695,000	4,738,724		(1,676)			5.000	4.860	MS	78,250	117,375	08/09/2004	03/01/2034
968206-GS-5	WILDWOOD NJ WTR & GEN				2FE	40,436	101.1200	41,458	41,000	40,987	40,948	39			6.100	6.240	MN	417	2,501	06/03/1974	05/01/2005
090473-DV-8	BINGHAMTON CITY NY SD ENERGY MGMT 97			1	1	4,095,508	109.9800	4,504,035	4,095,508	4,095,508					5.650	5.690	MJSD	10,284	231,396	08/25/1997	03/15/2010
356730-B8-3	FREEPORT NY G O PWR PROJ 2004 A			1	1FE	2,049,882	103.1400	2,057,623	1,995,000	2,045,026		(4,857)			4.500	4.130	JJ	86,284		01/16/2004	01/15/2019
356730-B9-1	FREEPORT NY G O PWR PROJ 2004 A			1	1FE	1,924,095	102.6600	1,935,047	1,885,000	1,920,648		(3,447)			4.500	4.220	JJ	81,526		01/16/2004	01/15/2020
356730-C2-5	FREEPORT NY G O PWR PROJ 2004 A			1	1FE	2,210,542	102.1700	2,227,393	2,180,000	2,207,859		(2,682)			4.500	4.310	JJ	94,285		01/16/2004	01/15/2021
356730-C3-3	FREEPORT NY G O PWR PROJ 2004 A			1	1FE	2,301,772	101.7600	2,325,307	2,285,000	2,300,304		(1,467)			4.500	4.400	JJ	98,826		01/16/2004	01/15/2022
356730-C4-1	FREEPORT NY G O PWR PROJ 2004 A			1	1FE	1,949,240	101.3600	1,971,355	1,945,000	1,948,870		(370)			4.500	4.470	JJ	84,121		01/16/2004	01/15/2023
356730-C5-8	FREEPORT NY G O PWR PROJ 2004 A			1	1FE	1,454,262	100.8800	1,472,863	1,460,000	1,454,433		171			4.500	4.550	JJ	63,145		01/16/2004	01/15/2024
527462-CD-5	LEVITTOWN NY UNION FREE SCH DIST NY ENGY 97			1	1	2,209,134	104.6100	2,311,019	2,209,134	2,209,134					5.750	5.810	APR	90,329	127,025	08/25/1997	04/15/2012
592596-JC-5	METRO NY TRANSN AUTH COMTR FAC REV 95 1			1	1FE	8,344,880	102.8400	8,638,644	8,400,000	8,370,695		19,295			5.700	7.890	JJ	239,400	478,800	11/26/1996	07/01/2024

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
592596-NG-1	METRO NY TRANSN AUTH COMTR FAC REV 97C			1	1FE	5,952,578	110.9500	6,911,936	6,230,000	6,028,001		16,637			5.125	5.960	JJ	159,644	319,288	09/14/1999	07/01/2014
592596-B5-8	METRO NY TRANSN AUTH COMTR FAC REV 97D			1	1FE	2,099,981	106.7400	2,369,539	2,220,000	2,116,467		8,045			5.000	6.560	JJ	55,500	111,000	11/20/2002	07/01/2014
592596-B9-0	METRO NY TRANSN AUTH COMTR FAC REV 97D			1	1FE	3,490,643	106.1900	3,806,768	3,585,000	3,501,269		5,182			5.000	5.270	JJ	89,625	179,250	11/21/2002	07/01/2016
592596-C4-0	METRO NY TRANSN AUTH COMTR FAC REV 97D			1	1FE	1,683,768	111.2600	1,980,410	1,780,000	1,697,376		6,839			5.000	5.820	JJ	44,500	89,000	11/20/2002	07/01/2014
592596-C8-1	METRO NY TRANSN AUTH COMTR FAC REV 97D			1	1FE	2,838,277	111.2600	3,243,200	2,915,000	2,847,397		4,693			5.000	5.400	JJ	72,875	145,750	11/21/2002	07/01/2016
592596-UL-2	METRO NY TRANSN AUTH COMTR FAC REV 98A			1	1FE	2,380,340	109.7700	2,585,036	2,355,000	2,369,470		(2,225)			5.250	5.120	JJ	61,819	123,638	07/14/1999	07/01/2011
592596-UM-0	METRO NY TRANSN AUTH COMTR FAC REV 98A			1	1FE	3,336,846	113.1100	3,749,729	3,315,000	3,327,534		(1,873)			5.250	5.180	JJ	87,019	174,038	07/14/1999	07/01/2012
592597-V2-1	METRO NY TRANSN AUTH SVC CONTRACT 02A			1	1FE	18,678,902	102.5900	19,903,042	19,400,000	18,712,590		14,198			5.125	5.650	JJ	497,125	994,250	06/05/2002	01/01/2029
592597-X2-9	METRO NY TRANSN AUTH SVC CONTRACT 02A			1	1FE	3,761,894	105.7500	3,997,463	3,780,000	3,763,464		659			5.000	5.060	JJ	94,500	189,000	07/09/2002	01/01/2021
592598-3B-0	METRO NY TRANSN AUTH TRAN FAC REV 98C			1	1FE	21,421,663	109.7700	23,968,498	21,835,000	21,566,872		33,678			5.125	5.350	JJ	559,522	1,119,044	03/29/2000	07/01/2011
592598-7S-9	METRO NY TRANSN AUTH TRAN FAC REV 98C			1	1FE	2,638,133	112.7300	3,004,228	2,665,000	2,642,418		2,110			5.125	5.260	JJ	68,291	136,581	11/20/2002	07/01/2013
592598-8F-6	METRO NY TRANSN AUTH TRAN FAC REV 98C			1	1FE	1,024,566	112.3700	1,163,019	1,035,000	1,026,240		830			5.125	5.270	JJ	26,522	53,044	11/20/2002	07/01/2013
592597-C3-0	METRO NY TRANSN AUTH TRANS FAC SVC 93-0				1FE	1,825,480	108.4500	2,169,020	2,000,000	1,952,421		16,913			5.750	6.850	JJ	57,500	115,000	01/16/1995	07/01/2007
630242-CY-9	NANUET NY UNION FREE SCH DIST G O 04			1	1FE	1,646,004	100.0200	1,635,278	1,635,000	1,645,846		(157)			4.000	3.920	AO	13,807		10/26/2004	10/15/2017
63165N-KQ-0	NASSAU CNTY NY G O GEN IMPT 1997 W			1	1FE	2,423,856	106.5500	2,557,080	2,400,000	2,412,041		(2,263)			4.750	4.630	MS	38,000	114,000	01/05/1999	09/01/2011
63165N-SB-5	NASSAU CNTY NY G O GEN IMPT 1998 Z			1	1FE	5,374,301	109.3600	5,730,464	5,240,000	5,305,086		(12,208)			5.000	4.700	MS	87,333	262,000	07/29/1998	09/01/2009
64966B-RB-1	NEW YORK N Y SER A MBIA-IBC				1FE	11,525,789	112.5900	12,114,146	10,760,000	11,347,022		(72,429)			5.250	4.320	MN	94,150	564,900	06/10/2002	11/01/2011
649669-X9-4	NEW YORK NY G O 1999? SER J			1	1FE	5,028,200	108.2100	5,410,700	5,000,000	5,019,826		(2,567)			5.250	5.180	MN	33,542	262,500	07/27/2000	05/15/2011
649654-JZ-4	NEW YORK NY G O FISCAL 1990 SER A			1	1FE	42,638	100.3800	45,169	45,000	44,362		569			7.000	26.240	FA	1,313	3,150	12/01/1992	08/01/2007
64966C-6P-1	NEW YORK NY G O FISCAL 1992 SER B			1	1FE	50,790	100.4000	50,199	50,000	50,000		(19)			7.000	7.490	FA	1,458	3,500	03/28/2000	02/01/2018
64966C-WV-9	NEW YORK NY G O FISCAL 1992 SER B			1	1FE	368,778	100.4300	371,602	370,000	369,915		993			7.500	7.770	FA	11,563	27,750	11/06/2003	02/01/2005
64966C-2W-0	NEW YORK NY G O FISCAL 1996 SER B			1	1FE	948,673	102.5200	958,553	935,000	943,807		(4,865)			6.100	4.540	FA	21,547		08/25/2004	08/15/2005
64966C-2X-8	NEW YORK NY G O FISCAL 1996 SER B			1	1FE	3,617,132	102.5300	3,655,230	3,565,000	3,598,581		(18,551)			6.100	4.540	FA	82,153		08/25/2004	08/15/2005
649665-N3-6	NEW YORK NY G O FISCAL 1997 SER B			1	1FE	3,536,575	106.2300	3,717,910	3,500,000	3,514,138		(3,420)			5.875	5.750	FA	77,681	205,625	11/15/1996	08/15/2016
64966B-L5-0	NEW YORK NY G O FISCAL 1997 SER E			1	1FE	1,608,323	107.3500	1,749,854	1,630,000	1,612,120		3,706			6.000	7.660	FA	40,750	9,600	09/28/2004	08/01/2016
64966B-L9-2	NEW YORK NY G O FISCAL 1997 SER E			1	1FE	956,082	106.8800	1,036,775	970,000	957,449		818			6.000	6.160	FA	24,250	58,200	04/16/2003	08/01/2016
649667-UT-7	NEW YORK NY G O FISCAL 1998 SER C				1FE	1,552,545	107.4000	1,611,015	1,500,000	1,527,322		(8,714)			5.250	4.570	MN	10,063	78,750	12/18/2001	11/15/2007
64966A-HW-8	NEW YORK NY G O FISCAL 1998 SER D			1	1FE	10,612,775	106.6900	12,268,775	11,500,000	10,739,676		30,463			5.250	5.890	FA	251,563	603,750	04/18/2000	08/01/2021
649667-R6-1	NEW YORK NY G O FISCAL 1998 SER F				1FE	1,226,444	104.9600	1,201,781	1,145,000	1,164,035		(11,369)			5.500	4.400	FA	26,240	62,975	11/13/1998	08/01/2006
649669-3K-2	NEW YORK NY G O FISCAL 1999 SER K			1	1FE	6,944,778	109.6200	7,147,485	6,520,000	6,812,945		(43,550)			5.625	4.720	FA	152,813	366,750	10/22/2001	08/01/2014
64966C-PX-3	NEW YORK NY G O FISCAL 2000 SER A			1	1FE	11,764,175	116.3100	14,264,808	12,265,000	11,785,636		19,863			6.000	7.040	MN	94,032	735,900	10/22/2003	05/15/2030
64966C-QA-2	NEW YORK NY G O FISCAL 2000 SER A			1	1FE	2,623,320	111.1400	3,039,542	2,735,000	2,625,601		1,925			6.000	6.320	MN	20,968	164,100	10/22/2003	05/15/2030
64966A-TS-4	NEW YORK NY G O FISCAL 2001 SER D				1FE	12,916,661	108.5900	13,389,270	12,330,000	12,632,050		(76,060)			5.250	4.500	FA	269,719	647,325	12/27/2000	08/01/2008
64966A-TW-5	NEW YORK NY G O FISCAL 2001 SER D			1	1FE	6,434,316	108.1300	6,812,316	6,300,000	6,391,234		(11,537)			5.050	4.790	FA	132,563	318,150	12/27/2000	08/01/2012
64966A-WR-2	NEW YORK NY G O FISCAL 2001 SER D				1FE	3,826,637	112.3600	3,876,282	3,450,000	3,706,494		(40,249)			5.500	4.000	FA	79,063	189,750	11/16/2001	08/01/2010
64966A-YQ-2	NEW YORK NY G O FISCAL 2001 SER G			1	1FE	9,770,560	107.5800	10,219,625	9,500,000	9,675,153		(24,728)			5.250	4.910	FA	207,813	498,750	02/09/2001	08/01/2015
64966A-2L-8	NEW YORK NY G O FISCAL 2002 SER A-1 SUB			1	1FE	8,436,489	112.1000	8,856,216	7,900,000	8,326,369		(44,652)			5.250	4.440	MN	69,125	414,750	06/10/2002	11/01/2012
64966A-Y8-2	NEW YORK NY G O FISCAL 2002 SER A-1 SUB			1	1FE	9,976,427	113.0900	10,466,387	9,255,000	9,822,386		(59,062)			5.500	4.560	MN	84,838	509,025	04/11/2002	11/01/2013
64966A-3S-2	NEW YORK NY G O FISCAL 2002 SER B				1FE	2,817,335	108.2400	3,008,989	2,780,000	2,802,544		(5,120)			5.000	4.770	JD	11,583	139,000	12/18/2001	12/01/2008
64966A-3U-7	NEW YORK NY G O FISCAL 2002 SER B				1FE	2,106,400	111.4900	2,229,740	2,000,000	2,075,244		(10,775)			5.500	4.760	JD	9,167	110,000	12/14/2001	12/01/2010
64966A-3W-3	NEW YORK NY G O FISCAL 2002 SER B			1	1FE	7,260,330	111.5900	7,811,090	7,000,000	7,194,114		(22,956)			5.500	5.020	JD	32,083	385,000	12/14/2001	12/01/2012
64966B-C6-8	NEW YORK NY G O FISCAL 2003 SER A CUR			1	1FE	773,131	115.2800	795,439	690,000	761,928		(7,927)			5.750	4.130	FA	16,531	39,675	07/23/2003	08/01/2014
64966B-TQ-6	NEW YORK NY G O FISCAL 2003 SER A CUR			1	1FE	4,667,215	115.4500	4,790,968	4,150,000	4,561,176		(45,163)			5.750	4.210	FA	99,427	238,625	07/18/2002	08/01/2013
64966D-YH-6	NEW YORK NY G O FISCAL 2004 SER H			1	1FE	9,498,510	106.1700	9,555,120	9,000,000	9,497,350		(1,160)			5.000	4.290	FA	12,500		12/13/2004	08/01/2017
64966C-X3-0	NEW YORK NY G O FISCAL 2004 SER I			1	1FE	11,510,642	106.1700	11,524,536	10,855,000	11,473,030		(37,612)			5.000	4.270	FA	226,146	180,917	04/05/2004	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
649838-P6-0	NEW YORK ST DORM AUTH REVS REV BDS 1998 SER 2 CONS 3RD			1	1FE	4,914,100	108.0600	5,402,950	5,000,000	4,932,249		4,683			5.250	5.420	JJ	131,250	262,500	10/10/2000	07/01/2015
64983W-W6-9	NEW YORK ST DORM BROOKDALE HOSP 98J				1FE	3,075,147	105.5100	3,328,777	3,155,000	3,126,573		12,294			5.125	5.580	FA	61,084	161,694	05/17/2000	02/15/2007
649832-XD-9	NEW YORK ST DORM JUD LSE SUFFOLK 91A REF			1	1FE	2,327,623	102.6500	2,227,570	2,170,000	2,203,318		(20,800)			9.250	8.260	AO	42,375	200,725	10/18/1991	04/15/2006
64982P-SR-4	NEW YORK ST DORM MUN HLTH LSE 01-1				1FE	4,552,865	109.4200	4,836,143	4,420,000	4,508,549		(15,311)			5.000	4.550	JJ	101,906	221,000	12/17/2001	01/15/2010
64982P-SS-2	NEW YORK ST DORM MUN HLTH LSE 01-1				1FE	5,189,637	109.8000	5,555,678	5,060,000	5,152,197		(12,947)			5.000	4.650	JJ	116,661	253,000	12/17/2001	01/15/2011
649839-NJ-2	NEW YORK ST DORM NORTH GEN 98G REF			1	1FE	791,570	107.0000	829,258	775,000	783,711		(1,465)			5.100	4.850	FA	14,932	39,525	11/16/1998	02/15/2012
649901-MW-2	NEW YORK ST DORM ST UNIV EDL FAC 02A				1FE	5,872,388	112.8300	5,923,733	5,250,000	5,756,132		(54,167)			5.250	3.820	MN	35,219	275,625	10/16/2002	11/15/2012
649837-FK-2	NEW YORK ST DORM ST UNIV EDL FAC 97			1	1FE	1,802,252	103.8000	1,863,192	1,795,000	1,799,846		(971)			5.000	4.930	MN	11,468	89,750	05/31/2002	05/15/2017
649901-MN-2	NEW YORK ST DORM ST UNIV EDL FAC 97			1	1FE	1,362,803	110.0800	1,508,082	1,370,000	1,364,077		965			5.125	5.540	MN	8,972	70,213	11/22/2002	05/15/2021
649901-MQ-5	NEW YORK ST DORM ST UNIV EDL FAC 97			1	1FE	5,520,845	103.4000	5,738,922	5,550,000	5,523,291		1,193			5.125	5.400	MN	36,345	284,438	11/22/2002	05/15/2021
649901-MR-3	NEW YORK ST DORM ST UNIV EDL FAC 98B			1	1FE	795,758	109.6800	871,932	795,000	795,842		180			5.000	5.240	MN	5,079	39,750	11/20/2002	05/15/2018
649901-MT-9	NEW YORK ST DORM ST UNIV EDL FAC 98B			1	1FE	730,696	103.6400	756,536	730,000	730,525		(83)			5.000	4.980	MN	4,664	36,500	11/20/2002	05/15/2018
64983T-DC-4	NEW YORK ST DORM UPSTATE CMNTY CLGS 04			1	1FE	1,909,285	108.7300	1,902,740	1,750,000	1,899,921		(9,364)			5.125	4.030	JJ	44,844	20,927	02/27/2004	07/01/2018
64983T-DE-0	NEW YORK ST DORM UPSTATE CMNTY CLGS 04			1	1FE	1,629,018	107.9500	1,630,000	1,510,000	1,622,071		(6,948)			5.125	4.170	JJ	38,694	18,057	02/27/2004	07/01/2020
649837-5N-7	NEW YORK ST DORM WYCKOFF MED 98H				1FE	515,655	103.1100	515,565	500,000	502,564		(2,178)			5.125	4.620	FA	9,681	25,625	02/23/1998	02/15/2006
649787-LS-5	NEW YORK ST G O BDS 1998 F REF			1	1FE	5,826,086	109.5900	6,071,175	5,540,000	5,730,922		(35,757)			5.250	4.460	MS	85,639	290,850	03/21/2002	09/15/2009
64988T-EE-4	NEW YORK ST MUN BD BK SCH PURP 03 C			1	1FE	4,256,205	103.1100	4,382,175	4,250,000	4,255,657		(529)			5.000	4.980	JD	17,708	202,465	12/05/2003	06/01/2023
64988T-EG-9	NEW YORK ST MUN BD BK SCH PURP 03 C			1	1FE	3,790,526	103.1100	3,902,714	3,785,000	3,790,038		(472)			5.000	4.980	JD	15,771	180,313	12/05/2003	12/01/2023
650017-PW-0	NEW YORK ST THRUWAY LOC HWY BRDG SVC01				1FE	5,515,550	111.1500	5,557,350	5,000,000	5,365,219		(50,653)			5.250	3.920	AO	65,625	262,500	11/15/2001	04/01/2011
650017-PX-8	NEW YORK ST THRUWAY LOC HWY BRDG SVC01			1	1FE	5,562,059	109.8400	5,596,552	5,095,000	5,426,497		(45,740)			5.250	4.060	AO	66,872	267,488	11/15/2001	04/01/2012
650017-NT-9	NEW YORK ST THRUWAY LOC HWY BRDG SVC97			1	1FE	10,017,000	106.9300	10,692,900	10,000,000	10,009,512		(1,952)			5.250	5.220	AO	131,250	525,000	11/01/2000	04/01/2014
650017-SG-2	NEW YORK ST THRUWAY LOC HWY BRDG SVC97			1	1FE	1,918,011	108.5300	2,072,885	1,910,000	1,917,602		680			5.250	5.900	AO	25,069	100,275	01/10/2003	04/01/2013
650017-SH-0	NEW YORK ST THRUWAY LOC HWY BRDG SVC97			1	1FE	1,295,410	106.9500	1,379,681	1,290,000	1,293,878		(797)			5.250	5.170	AO	16,931	67,725	01/10/2003	04/01/2013
650017-TN-6	NEW YORK ST THRUWAY LOC HWY BRDG SVC97			1	1FE	688,346	108.5300	727,138	670,000	685,361		(2,815)			5.250	5.010	AO	8,794	35,175	12/08/2003	04/01/2015
650017-TV-8	NEW YORK ST THRUWAY LOC HWY BRDG SVC97			1	1FE	3,678,029	106.8800	3,826,447	3,580,000	3,660,449		(16,754)			5.250	4.660	AO	46,988	187,950	12/08/2003	04/01/2015
650017-LY-0	NEW YORK ST THRUWAY LOC HWY BRDG SVC99			1	1FE	8,401,078	113.1900	9,406,338	8,310,000	8,372,385		(6,315)			5.500	5.510	AO	114,263	457,050	11/09/2000	04/01/2016
650034-GL-9	NEW YORK ST URBAN DEV CORR SVC 98 A			1	1FE	1,881,580	105.9700	1,960,371	1,850,000	1,871,942		(3,806)			5.000	4.730	JJ	46,250	92,500	05/09/2002	01/01/2014
803548-MN-3	SARATOGA SPRINGS NY CITY SD 02			1	1FE	969,825	106.6100	1,028,787	965,000	968,939		(367)			5.000	4.940	JD	2,144	48,250	06/26/2002	06/15/2020
848304-FK-2	SPENCERPORT NY CENT SCH DIST 2002			1	1FE	2,178,246	106.7300	2,316,128	2,170,000	2,176,568		(845)			5.000	4.940	JD	4,822	108,500	12/03/2002	06/15/2020
911157-JY-2	UNITED NATIONS DEV CORP NY SR 2004 A			1	1FE	2,503,802	103.6900	2,540,356	2,450,000	2,492,014		(11,788)			5.250	4.630	JJ	64,313	54,308	01/23/2004	07/01/2022
986082-AU-9	YONKERS NY G O 2004 E			1	1FE	3,631,482	110.4800	3,684,641	3,335,000	3,631,344		(137)			5.000	3.910	JD	926		12/08/2004	12/01/2015
986082-AV-7	YONKERS NY G O 2004 E			1	1FE	3,789,606	109.7000	3,844,985	3,505,000	3,789,475		(131)			5.000	4.000	JD	974		12/08/2004	12/01/2016
121891-AN-5	BURLINGTON NC COP WTR & SWR SYS 04			1	1FE	2,063,100	107.9800	2,159,520	2,000,000	2,059,648		(3,452)			5.000	4.600	AO	25,000	46,111	04/15/2004	04/01/2019
12677P-CC-3	CABARRUS CNTY NC COP INSTALL PYMNT 03			1	1FE	1,870,547	108.7200	1,918,855	1,765,000	1,858,370		(8,738)			5.250	4.500	FA	38,609	96,781	07/25/2003	02/01/2019
12677P-CF-6	CABARRUS CNTY NC COP INSTALL PYMNT 03			1	1FE	418,024	109.3000	437,188	400,000	415,998		(1,444)			5.250	4.730	FA	8,750	21,933	07/25/2003	02/01/2022
147054-AJ-9	CARY NC COP PUB IMPT PROJ 2002 A				1FE	225,798	111.0000	221,998	200,000	220,216		(2,557)			5.000	3.350	JD	833	10,000	09/26/2002	12/01/2011
147054-AK-6	CARY NC COP PUB IMPT PROJ 2002 A				1FE	1,414,600	111.1000	1,388,775	1,250,000	1,383,182		(14,401)			5.000	3.450	JD	5,208	62,500	09/26/2002	12/01/2012
147054-AR-1	CARY NC COP PUB IMPT PROJ 2002 A			1	1FE	1,548,238	107.4300	1,557,793	1,450,000	1,539,410		(8,828)			5.000	4.080	JD	6,042	72,500	01/20/2004	12/01/2018
149054-AV-0	CATAWBA CNTY NC COP PUB SCH & CLG 04			1	1FE	1,944,522	110.5800	1,990,458	1,800,000	1,939,824		(4,698)			5.250	4.240	JD	7,875	29,138	07/22/2004	06/01/2017
149054-AW-8	CATAWBA CNTY NC COP PUB SCH & CLG 04			1	1FE	1,932,570	110.0000	1,980,036	1,800,000	1,928,278		(4,292)			5.250	4.320	JD	7,875	29,138	07/22/2004	06/01/2018
161037-NC-6	CHARLOTTE NC COP GOVT FAC 03 G			1	1FE	5,070,760	109.1100	5,232,016	4,795,000	5,040,041		(23,740)			5.000	4.270	JD	19,979	239,750	09/09/2003	06/01/2015
161037-ND-4	CHARLOTTE NC COP GOVT FAC 03 G			1	1FE	3,894,533	108.1100	4,065,049	3,760,000	3,879,616		(11,438)			5.000	4.540	JD	15,667	188,000	09/03/2003	06/01/2016
161037-NE-2	CHARLOTTE NC COP GOVT FAC 03 G			1	1FE	5,180,414	107.5200	5,418,958	5,040,000	5,164,915		(11,887)			5.000	4.640	JD	21,000	252,000	09/03/2003	06/01/2017
161037-NN-2	CHARLOTTE NC COP GOVT FAC 03 G			1	1FE	4,185,540	101.9900	4,339,632	4,255,000	4,186,967		1,087			5.000	5.220	JD	17,729	110,000	12/01/2004	06/01/2033

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
161037-PH-3	CHARLOTTE NC COP TRANSIT PROJ 04A			1	1FE	2,022,737	107.8400	2,032,765	1,885,000	2,011,535		(11,202)			5.000	4.050	JD	7,854	94,250	02/03/2004	06/01/2017
161037-PK-6	CHARLOTTE NC COP TRANSIT PROJ 04A			1	1FE	1,736,080	107.3200	1,749,316	1,630,000	1,727,491		(8,589)			5.000	4.150	JD	6,792	81,500	02/03/2004	06/01/2018
161037-PM-2	CHARLOTTE NC COP TRANSIT PROJ 04A			1	1FE	2,184,166	106.6600	2,218,445	2,080,000	2,175,803		(8,364)			5.000	4.340	JD	8,667	104,000	02/03/2004	06/01/2020
161037-PQ-3	CHARLOTTE NC COP TRANSIT PROJ 04A			1	1FE	1,223,518	105.6300	1,246,469	1,180,000	1,220,051		(3,468)			5.000	4.510	JD	4,917	59,000	02/03/2004	06/01/2022
161037-PW-0	CHARLOTTE NC COP TRANSIT PROJ 04A			1	1FE	5,965,000	101.9900	6,083,644	5,965,000	5,965,000					5.000	5.000	JD	24,854	149,125	08/10/2004	06/01/2033
161034-G3-1	CHARLOTTE NC G O WTR SWR 98			1	1FE	2,928,672	106.7300	3,073,939	2,880,000	2,921,456		(2,771)			5.000	4.960	FA	60,000	144,000	04/10/2002	02/01/2016
230582-BD-9	CUMBERLAND CNTY NC COPS CIVIC CTR 98				1FE	1,238,712	105.1500	1,261,800	1,200,000	1,210,218		(4,995)			5.000	4.530	JD	5,000	60,000	07/02/1998	12/01/2006
230582-BE-7	CUMBERLAND CNTY NC COPS CIVIC CTR 98				1FE	1,788,561	107.4500	1,858,920	1,730,000	1,750,995		(6,589)			5.000	4.550	JD	7,208	86,500	07/02/1998	12/01/2007
230582-BG-2	CUMBERLAND CNTY NC COPS CIVIC CTR 98			1	1FE	897,368	109.3700	946,042	865,000	881,183		(2,874)			5.000	4.570	JD	3,604	43,250	08/27/1998	12/01/2009
230582-BH-0	CUMBERLAND CNTY NC COPS CIVIC CTR 98			1	1FE	3,328,321	109.4900	3,536,398	3,230,000	3,284,414		(7,817)			5.000	4.670	JD	13,458	161,500	08/27/1998	12/01/2010
23720D-CK-6	DARE CNTY NC COPS 2001				1FE	1,056,870	112.5000	1,124,950	1,000,000	1,039,235		(5,137)			5.375	4.660	JD	4,479	53,750	04/19/2001	06/01/2011
23720D-CL-4	DARE CNTY NC COPS 2001			1	1FE	787,965	112.5700	844,245	750,000	777,571		(3,032)			5.375	4.780	JD	3,359	40,313	04/19/2001	06/01/2012
23720D-CM-2	DARE CNTY NC COPS 2001			1	1FE	1,080,292	112.4000	1,163,288	1,035,000	1,069,265		(3,221)			5.375	4.890	JD	4,636	55,631	04/19/2001	06/01/2013
238600-BD-1	DAVIDSON CNTY NC COP 2004			1	1FE	1,501,506	111.2500	1,546,361	1,390,000	1,495,784		(5,722)			5.250	4.260	JD	6,081	42,569	04/29/2004	06/01/2016
238600-BE-9	DAVIDSON CNTY NC COP 2004			1	1FE	1,821,270	110.0000	1,881,034	1,710,000	1,815,611		(5,659)			5.250	4.440	JD	7,481	52,369	04/29/2004	06/01/2018
346641-BJ-1	FORSYTH CNTY NC COP PUB FAC EQUIP 2001				1FE	1,248,196	108.8900	1,290,299	1,185,000	1,219,208		(8,268)			5.000	4.160	AO	14,813	59,250	03/30/2001	10/01/2008
346641-BL-6	FORSYTH CNTY NC COP PUB FAC EQUIP 2001				1FE	1,569,089	110.0800	1,640,192	1,490,000	1,541,832		(7,789)			5.000	4.310	AO	18,625	74,500	03/30/2001	10/01/2010
346641-BM-4	FORSYTH CNTY NC COP PUB FAC EQUIP 2001				1FE	1,050,670	110.8600	1,108,640	1,000,000	1,035,279		(4,403)			5.000	4.390	AO	12,500	50,000	03/30/2001	10/01/2011
346641-BN-2	FORSYTH CNTY NC COP PUB FAC EQUIP 2001			1	1FE	1,110,284	110.4200	1,175,994	1,065,000	1,098,087		(3,495)			5.000	4.520	AO	13,313	53,250	03/30/2001	10/01/2012
346641-BP-7	FORSYTH CNTY NC COP PUB FAC EQUIP 2001			1	1FE	2,434,434	109.5300	2,579,526	2,355,000	2,415,341		(5,479)			5.000	4.640	AO	29,438	117,750	03/30/2001	10/01/2013
346641-BQ-5	FORSYTH CNTY NC COP PUB FAC EQUIP 2001			1	1FE	2,427,378	108.9000	2,581,025	2,370,000	2,413,652		(3,944)			5.000	4.740	AO	29,625	118,500	03/30/2001	10/01/2014
346641-BS-1	FORSYTH CNTY NC COP PUB FAC EQUIP 2001			1	1FE	2,786,664	108.9600	2,979,947	2,735,000	2,774,412		(3,528)			5.125	4.920	AO	35,042	140,169	03/30/2001	10/01/2016
396288-BN-1	GREENVILLE NC COP PUB FACS & EQUIP 04			1	1FE	1,681,776	110.0000	1,683,031	1,530,000	1,678,753		(3,023)			5.250	4.000	JD	6,694	12,049	09/22/2004	06/01/2018
413328-CJ-2	HARNETT CNTY NC COP PUB FACS 2000			1	1FE	1,369,153	110.4000	1,501,454	1,360,000	1,366,525		(767)			5.250	5.170	JD	5,950	71,400	07/13/2000	12/01/2012
413328-CK-9	HARNETT CNTY NC COP PUB FACS 2000			1	1FE	1,708,239	109.7800	1,877,255	1,710,000	1,709,069		71			5.250	5.260	JD	7,481	89,775	07/13/2000	12/01/2013
413328-CL-7	HARNETT CNTY NC COP PUB FACS 2000			1	1FE	1,027,800	112.7100	1,127,100	1,000,000	1,019,073		(2,242)			5.500	5.170	JD	4,583	55,000	08/24/2000	12/01/2014
413328-CM-5	HARNETT CNTY NC COP PUB FACS 2000			1	1FE	1,088,068	112.3700	1,213,553	1,080,000	1,085,558		(647)			5.500	5.410	JD	4,950	59,400	07/13/2000	12/01/2015
413328-DA-0	HARNETT CNTY NC COP PUB FACS 2002			1	1FE	2,147,148	112.4100	2,276,201	2,025,000	2,124,585		(8,867)			5.250	4.520	JD	8,859	106,313	05/16/2002	12/01/2013
413328-DB-8	HARNETT CNTY NC COP PUB FACS 2002			1	1FE	1,862,596	111.6700	1,982,160	1,775,000	1,846,508		(6,328)			5.250	4.690	JD	7,766	93,188	05/16/2002	12/01/2014
413324-AM-6	HARNETT CNTY NC G O CUSTODY RCPTS 04 REF			1	1FE	2,124,121	107.0000	2,209,509	2,065,000	2,121,132		(2,989)			5.000	4.640	JD	8,604	57,074	04/29/2004	06/01/2020
584002-FA-2	MECKLENBURG CNTY NC G O PUB IMPT 03 A			1	1FE	4,496,302	102.5400	4,732,267	4,615,000	4,508,238		6,526			4.250	4.570	FA	81,724	196,138	01/28/2003	02/01/2017
644802-BS-8	NEW HANOVER CNTY NC COP 2001			1	1FE	3,141,567	110.3100	3,226,509	2,925,000	3,089,025		(17,170)			5.000	4.160	JD	12,188	146,250	10/11/2001	12/01/2012
644802-BT-6	NEW HANOVER CNTY NC COP 2001			1	1FE	3,063,713	111.1200	3,139,027	2,825,000	3,006,592		(18,676)			5.250	4.290	JD	12,359	148,313	10/11/2001	12/01/2013
644802-BU-3	NEW HANOVER CNTY NC COP 2001			1	1FE	3,405,442	110.4700	3,507,359	3,175,000	3,351,826		(17,570)			5.250	4.430	JD	13,891	166,688	10/11/2001	12/01/2014
644802-BV-1	NEW HANOVER CNTY NC COP 2001			1	1FE	3,476,904	109.8300	3,596,769	3,275,000	3,431,452		(14,903)			5.250	4.560	JD	14,328	171,938	10/11/2001	12/01/2015
644802-BW-9	NEW HANOVER CNTY NC COP 2001			1	1FE	3,372,676	109.5700	3,478,816	3,175,000	3,328,810		(14,712)			5.250	4.550	JD	13,891	166,688	11/06/2001	12/01/2016
644802-BX-7	NEW HANOVER CNTY NC COP 2001			1	1FE	855,698	109.5700	903,944	825,000	849,810		(2,180)			5.250	4.830	JD	3,609	43,313	03/01/2002	12/01/2017
644802-CS-7	NEW HANOVER CNTY NC COP 2003			1	1FE	1,514,489	107.3100	1,518,493	1,415,000	1,506,981		(7,508)			5.000	4.140	MS	23,583	70,750	01/23/2004	03/01/2019
65820Q-AZ-6	NORTH CAROLINA INFRA COP CORR FAC 04A			1	1FE	2,051,178	106.4500	2,070,375	1,945,000	2,043,459		(7,718)			5.000	4.320	FA	40,521	45,653	01/29/2004	02/01/2020
65820Q-BA-0	NORTH CAROLINA INFRA COP CORR FAC 04A			1	1FE	2,094,320	106.2900	2,125,820	2,000,000	2,087,493		(6,827)			5.000	4.410	FA	41,667	46,944	01/29/2004	02/01/2021
65820Q-BB-8	NORTH CAROLINA INFRA COP CORR FAC 04A			1	1FE	1,040,610	105.7500	1,057,480	1,000,000	1,037,682		(2,928)			5.000	4.490	FA	20,833	23,472	01/29/2004	02/01/2022
65820R-BD-2	NORTH CAROLINA INFRA LSE CORR FAC 03			1	1FE	6,147,038	107.7700	6,196,603	5,750,000	6,100,921		(32,642)			5.000	4.160	AO	71,875	287,500	07/17/2003	10/01/2017
65820R-BH-3	NORTH CAROLINA INFRA LSE CORR FAC 03			1	1FE	19,705,312	106.7800	19,966,925	18,700,000	19,589,512		(81,995)			5.000	4.340	AO	233,750	935,000	07/17/2003	10/01/2019

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
65820R-BJ-9	NORTH CAROLINA INFRA LSE CORR FAC 03			1	1FE	19,878,180	106.2500	20,186,740	19,000,000	19,777,445		(71,341)			5.000	4.430	AO	237,500	950,000	07/17/2003	10/01/2020
658259-DM-5	NORTH CAROLINA ST COP REPAIR RENOV 04B			1	1FE	2,871,468	109.6600	3,015,678	2,750,000	2,865,243		(6,225)			5.000	4.450	JD	11,458	78,299	05/06/2004	06/01/2015
658256-FC-1	NORTH CAROLINA ST G O PUB IMPT 2000 A			1	1FE	8,293,920	112.7500	9,019,600	8,000,000	8,242,737		(19,541)			5.000	4.660	MS	133,333	400,000	04/08/2002	09/01/2014
658256-GD-8	NORTH CAROLINA ST G O PUB IMPT 2001 A			1	1FE	6,047,766	108.6000	6,434,432	5,925,000	6,021,067		(9,538)			4.750	4.560	MS	93,813	281,438	01/25/2002	03/01/2013
658256-GG-1	NORTH CAROLINA ST G O PUB IMPT 2001 A			1	1FE	7,636,225	107.7900	7,970,701	7,395,000	7,602,714		(14,112)			4.750	4.480	MS	117,088	351,263	07/16/2002	03/01/2016
658256-ML-3	NORTH CAROLINA ST G O PUB IMPT 2003 B			1	1FE	19,874,630	102.0700	20,489,549	20,075,000	19,887,607		7,630			4.500	4.630	AO	225,844	903,375	04/04/2003	04/01/2021
658255-5V-2	NORTH CAROLINA ST G O PUB SCH 1998 A			1	1FE	15,280,750	106.1500	15,922,500	15,000,000	15,207,484		(20,322)			4.750	4.640	AO	178,125	712,500	03/26/2001	04/01/2013
658255-5W-0	NORTH CAROLINA ST G O PUB SCH 1998 A			1	1FE	13,110,285	105.9600	14,066,057	13,275,000	13,151,995		10,038			4.750	4.910	AO	157,641	630,563	09/04/2001	04/01/2014
658256-BK-7	NORTH CAROLINA ST G O PUB SCH 1999			1	1FE	1,627,907	106.0600	1,750,007	1,650,000	1,632,669		1,288			4.600	4.730	AO	18,975	75,900	01/18/2001	04/01/2015
658256-BL-5	NORTH CAROLINA ST G O PUB SCH 1999			1	1FE	21,912,909	105.7400	22,542,702	21,320,000	21,846,396		(35,676)			4.600	4.370	AO	245,180	980,720	01/23/2003	04/01/2016
658256-BM-3	NORTH CAROLINA ST G O PUB SCH 1999			1	1FE	5,317,771	105.0100	5,481,313	5,220,000	5,307,880		(5,307)			4.600	4.530	AO	60,030	240,120	01/23/2003	04/01/2017
684609-SB-7	ORANGE CNTY NC G O PUB IMPT 04 B			1	1FE	2,460,775	102.4200	2,560,500	2,500,000	2,461,379		604			4.500	4.710	FA	46,875		07/20/2004	02/01/2022
752586-DB-0	RANDOLPH CNTY NC COP 2004 REF			1	1FE	2,575,320	108.9600	2,555,065	2,345,000	2,565,562		(9,758)			5.000	3.960	JD	9,771	72,449	09/02/2004	06/01/2018
752586-DC-8	RANDOLPH CNTY NC COP 2004 REF			1	1FE	2,219,380	108.7700	2,175,340	2,000,000	2,208,058		(11,322)			5.000	3.850	JD	8,333	70,556	03/17/2004	06/01/2019
752586-DE-4	RANDOLPH CNTY NC COP 2004 REF			1	1FE	2,640,654	95.9100	2,589,597	2,700,000	2,642,550		1,896			4.000	4.430	JD	9,000	76,200	03/09/2004	06/01/2021
752586-DH-7	RANDOLPH CNTY NC COP 2004 REF			1	1FE	2,246,720	109.6000	2,192,080	2,000,000	2,233,358		(13,362)			5.000	3.700	JD	8,333	70,556	03/09/2004	06/01/2017
783228-BR-9	RUTHERFORD CNTY NC COP PUB IMPT 2002			1	1FE	1,230,273	110.2100	1,212,299	1,100,000	1,206,829		(10,654)			5.000	3.650	MS	18,333	55,000	09/19/2002	09/01/2013
783228-BS-7	RUTHERFORD CNTY NC COP PUB IMPT 2002			1	1FE	243,151	109.5000	240,909	220,000	239,057		(1,862)			5.000	3.800	MS	3,667	11,000	09/19/2002	09/01/2014
783228-BT-5	RUTHERFORD CNTY NC COP PUB IMPT 2002			1	1FE	1,359,801	108.8100	1,354,622	1,245,000	1,339,926		(9,048)			5.000	3.950	MS	20,750	62,250	09/19/2002	09/01/2015
783228-BY-4	RUTHERFORD CNTY NC COP PUB IMPT 2002			1	1FE	1,038,340	106.7500	1,067,480	1,000,000	1,031,898		(2,943)			5.000	4.550	MS	16,667	50,000	09/19/2002	09/01/2021
906395-ZW-1	UNION CNTY NC G O SCH BONDS 2001			1	1FE	2,761,884	107.1900	2,894,184	2,700,000	2,752,236		(3,972)			4.750	4.510	MS	42,750	128,250	06/24/2002	03/01/2015
930863-UK-9	WAKE CNTY NC G O PUB IMPT 1998			1	1FE	7,906,546	105.1400	8,353,373	7,945,000	7,912,610		2,443			4.600	5.000	MS	121,823	365,470	05/31/2002	03/01/2015
971673-DF-2	WILMINGTON NC COP 2004			1	1FE	1,070,290	111.1100	1,111,100	1,000,000	1,067,900		(2,390)			5.250	4.370	MS	22,167		07/14/2004	09/01/2019
971673-DG-0	WILMINGTON NC COP 2004			1	1FE	1,752,902	107.3900	1,814,942	1,690,000	1,750,807		(2,095)			5.250	4.770	MS	37,462		07/14/2004	09/01/2024
971673-DH-8	WILMINGTON NC COP 2004			1	1FE	992,880	103.7200	1,037,160	1,000,000	992,941		61			5.000	5.090	MS	21,111		07/14/2004	09/01/2029
01016M-BH-3	AKRON-SUMMIT CNTY OH PUB LIBRARY 02			1	1FE	1,483,439	106.8600	1,528,055	1,430,000	1,473,258		(4,450)			5.000	4.540	JD	5,958	71,500	08/09/2002	12/01/2018
01016M-BJ-9	AKRON-SUMMIT CNTY OH PUB LIBRARY 02			1	1FE	3,704,688	106.7900	3,844,332	3,600,000	3,684,827		(8,687)			5.000	4.640	JD	15,000	180,000	08/09/2002	12/01/2019
01016M-BK-6	AKRON-SUMMIT CNTY OH PUB LIBRARY 02			1	1FE	1,383,292	106.3700	1,441,286	1,355,000	1,377,948		(2,339)			5.000	4.740	JD	5,646	67,750	08/09/2002	12/01/2020
044429-NM-6	ASHLAND OH G O VAR PURP LTD TAX 03			1	1FE	1,868,891	105.8300	1,931,379	1,825,000	1,864,907		(3,576)			4.750	4.450	JD	7,224	90,540	11/07/2003	12/01/2018
044429-NP-9	ASHLAND OH G O VAR PURP LTD TAX 03			1	1FE	1,009,520	104.8300	1,048,320	1,000,000	1,008,663		(769)			4.750	4.630	JD	3,958	49,611	11/07/2003	12/01/2020
096401-AU-8	BLUFFTON OH SCH DIST UNLTD TAX				1FE	190,295	104.9700	204,693	195,000	194,575		430			8.000	8.300	JD	1,300	15,600	08/01/1986	12/01/2005
096401-AV-6	BLUFFTON OH SCH DIST UNLTD TAX				1FE	190,197	110.1400	214,779	195,000	194,145		397			8.000	8.300	JD	1,300	15,600	08/01/1986	12/01/2006
123547-T6-8	BUTLER CNTY OH G O VAR PURP 2004			1	1FE	1,303,364	106.3800	1,319,075	1,240,000	1,301,967		(1,397)			4.750	4.130	JD	4,908	12,434	09/02/2004	12/01/2018
123547-T8-4	BUTLER CNTY OH G O VAR PURP 2004			1	1FE	1,408,865	105.2900	1,431,890	1,360,000	1,407,797		(1,067)			4.750	4.310	JD	5,383	13,638	09/02/2004	12/01/2020
123547-U4-1	BUTLER CNTY OH G O VAR PURP 2004			1	1FE	1,007,170	103.2300	1,032,250	1,000,000	1,007,016		(154)			4.750	4.660	JD	3,958	4,162	09/02/2004	12/01/2024
152236-KA-2	CENTERVILLE OH G O VAR PURP 2003 REF			1	1FE	979,362	111.1400	1,000,251	900,000	971,729		(6,520)			5.250	4.170	JD	3,938	47,250	10/14/2003	12/01/2016
152236-KB-0	CENTERVILLE OH G O VAR PURP 2003 REF			1	1FE	1,078,770	110.5000	1,105,010	1,000,000	1,071,233		(6,438)			5.250	4.280	JD	4,375	52,500	10/14/2003	12/01/2017
152236-KE-4	CENTERVILLE OH G O VAR PURP 2003 REF			1	1FE	2,910,127	106.9900	3,017,174	2,820,000	2,901,633		(7,258)			5.000	4.600	JD	11,750	141,000	10/14/2003	12/01/2020
152236-KG-9	CENTERVILLE OH G O VAR PURP 2003 REF			1	1FE	819,007	105.9900	853,244	805,000	817,698		(1,119)			5.000	4.780	JD	3,354	35,250	10/14/2003	12/01/2022
169196-GS-5	CHILLICOTHE OH CITY SCH DIST G O 04			1	1FE	1,229,925	108.4100	1,290,079	1,190,000	1,228,465		(1,460)			5.000	4.590	JD	29,750		06/28/2004	12/01/2018
172252-XM-5	CINCINNATI OH CITY SCH DIST CLASSRM 03			1	1FE	4,915,141	105.0500	5,147,646	4,900,000	4,913,738		(1,199)			5.000	4.960	JD	20,417	285,833	10/17/2003	12/01/2024
186355-BE-2	CLEVELAND OH COP STADIUM PROJ 97				1FE	5,046,652	112.3700	5,225,252	4,650,000	4,856,853		(47,625)			6.000	4.730	MN	35,650	279,000	09/13/2000	11/15/2008
186355-BL-6	CLEVELAND OH COP STADIUM PROJ 97			1	1FE	1,382,310	108.5600	1,628,460	1,500,000	1,406,897		5,632			5.250	5.970	MN	10,063	78,750	10/19/1999	11/15/2017
186355-BN-2	CLEVELAND OH COP STADIUM PROJ 97			1	1FE	478,770	103.8600	519,275	500,000	481,577		458			5.250	5.570	MN	3,354	26,250	06/25/1997	11/15/2027
186392-BK-1	CLEVELAND OH MUN SCH DIST G O 2004				1FE	863,064	111.4500	891,576	800,000	859,979		(3,085)			5.000	3.890	JD	3,333	15,889	06/28/2004	12/01/2012
186392-BL-9	CLEVELAND OH MUN SCH DIST G O 2004				1FE	2,839,646	111.5500	2,950,524	2,645,000	2,831,372		(8,274)			5.000	4.050	JD	11,021	52,533	06/28/2004	12/01/2013

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
186392-BM-7	CLEVELAND OH MUN SCH DIST G O 2004			1	1FE	2,041,122	111.3400	2,132,084	1,915,000	2,036,118		(5,004)			5.000	4.180	JD	7,979	38,034	06/28/2004	12/01/2014
186392-BN-5	CLEVELAND OH MUN SCH DIST G O 2004			1	1FE	1,594,409	110.3300	1,665,938	1,510,000	1,591,080		(3,329)			5.000	4.300	JD	6,292	29,990	06/28/2004	12/01/2015
186392-BP-0	CLEVELAND OH MUN SCH DIST G O 2004			1	1FE	2,956,742	109.6600	3,092,440	2,820,000	2,951,372		(5,369)			5.000	4.390	JD	11,750	56,008	06/28/2004	12/01/2016
199491-HG-9	COLUMBUS OH G O MUN ARPT REF 99				1FE	1,291,763	100.3900	1,300,089	1,295,000	1,294,892		634			4.650	4.700	MS	20,073	60,218	07/02/1999	03/01/2005
239847-EY-8	DAYTON OH CITY SCH DIST G O 2003 D			1	1FE	3,036,660	106.7100	3,201,210	3,000,000	3,032,649		(3,077)			5.000	4.840	JD	12,500	200,417	09/03/2003	12/01/2020
245869-EN-8	DELAWARE CNTY OH G O 2004 REF			1	1FE	908,141	109.1700	949,770	870,000	906,843		(1,298)			5.000	4.400	JD	3,625	12,808	08/06/2004	12/01/2019
245869-EP-3	DELAWARE CNTY OH G O 2004 REF			1	1FE	1,061,269	109.2200	1,114,013	1,020,000	1,059,924		(1,345)			5.000	4.460	JD	4,250	15,017	08/06/2004	12/01/2020
245869-EQ-1	DELAWARE CNTY OH G O 2004 REF			1	1FE	1,053,599	108.7400	1,109,148	1,020,000	1,052,515		(1,084)			5.000	4.560	JD	4,250	15,017	08/06/2004	12/01/2021
245869-ER-9	DELAWARE CNTY OH G O 2004 REF			1	1FE	1,047,377	108.1700	1,103,354	1,020,000	1,046,497		(880)			5.000	4.640	JD	4,250	15,017	08/06/2004	12/01/2022
245869-ES-7	DELAWARE CNTY OH G O 2004 REF			1	1FE	1,071,819	107.8900	1,132,835	1,050,000	1,071,121		(699)			5.000	4.720	JD	4,375	15,458	08/06/2004	12/01/2023
245869-EU-2	DELAWARE CNTY OH G O 2004 REF			1	1FE	711,204	105.8900	746,496	705,000	711,007		(197)			5.000	4.880	JD	2,938	10,379	08/06/2004	12/01/2025
345766-LX-5	FOREST HILLS OH LOC SCH DIST G O 03			1	1FE	2,613,087	106.9900	2,642,702	2,470,000	2,600,194		(11,913)			4.750	4.040	JD	9,777	117,325	11/20/2003	12/01/2016
388568-ER-4	GRANVILLE OH SCH DIST G O IMPT 2001			1	1FE	4,420,915	107.9700	4,664,174	4,320,000	4,394,223		(8,714)			5.500	5.200	JD	19,800	237,600	09/21/2001	12/01/2028
391674-GP-7	GREATER CLEVELAND OH REGL TRANS 04				1FE	5,699,098	111.5500	5,767,187	5,170,000	5,692,888		(6,209)			5.000	3.660	JD	32,313		11/10/2004	12/01/2013
391674-GR-3	GREATER CLEVELAND OH REGL TRANS 04				1FE	2,100,165	111.5800	2,119,944	1,900,000	2,098,570		(1,595)			5.000	3.820	JD	11,875		11/17/2004	12/01/2015
391674-CX-4	GREATER CLEVELAND OH REGL TRANS 96			1	1	1,683,748	107.3400	1,824,797	1,700,000	1,690,365		2,447			5.650	6.470	JD	8,004	96,050	10/03/1996	12/01/2016
407774-CS-5	HAMILTON OH CITY SCH DIST SCH IMPT 99 A			1	1FE	1,977,229	108.0400	2,209,500	2,045,000	1,985,439		1,854			5.500	5.750	JD	9,373	112,475	09/13/1999	12/01/2024
430416-EM-5	HIGHLAND OH LOC SCH DIST SCH IMPT 01				1FE	186,872	110.3200	193,055	175,000	182,739		(1,398)			5.000	4.000	JD	729	8,750	11/26/2001	12/01/2009
430416-ER-4	HIGHLAND OH LOC SCH DIST SCH IMPT 01			1	1FE	240,304	108.9400	250,560	230,000	237,597		(920)			5.000	4.440	JD	958	11,500	11/26/2001	12/01/2013
430416-ES-2	HIGHLAND OH LOC SCH DIST SCH IMPT 01			1	1FE	403,650	108.3000	422,374	390,000	400,080		(1,214)			5.000	4.560	JD	1,625	19,500	11/26/2001	12/01/2014
430416-ET-0	HIGHLAND OH LOC SCH DIST SCH IMPT 01			1	1FE	975,565	107.6700	1,022,837	950,000	968,903		(2,268)			5.000	4.660	JD	3,958	47,500	11/26/2001	12/01/2015
430416-EU-7	HIGHLAND OH LOC SCH DIST SCH IMPT 01			1	1FE	545,112	107.6000	575,681	535,000	542,486		(895)			5.000	4.760	JD	2,229	26,750	11/26/2001	12/01/2016
431621-HS-3	HILLIARD OH SCH DIST G O 2001 B			1	1FE	2,477,332	110.3400	2,675,624	2,425,000	2,464,445		(3,974)			5.250	5.000	JD	10,609	127,313	06/11/2001	12/01/2016
453740-FY-3	INDEPENDENCE OH G O VAR PURP 2003			1	1FE	708,721	106.1600	690,014	650,000	699,109		(6,173)			4.750	3.510	JD	2,573	30,875	05/22/2003	12/01/2015
453740-FZ-0	INDEPENDENCE OH G O VAR PURP 2003			1	1FE	1,081,190	105.5900	1,055,940	1,000,000	1,067,957		(8,500)			4.750	3.630	JD	3,958	47,500	05/22/2003	12/01/2016
453740-GA-4	INDEPENDENCE OH G O VAR PURP 2003			1	1FE	359,666	105.1000	352,078	335,000	355,660		(2,574)			4.750	3.730	JD	1,326	15,913	05/22/2003	12/01/2017
453740-GB-2	INDEPENDENCE OH G O VAR PURP 2003			1	1FE	890,219	104.6700	873,953	835,000	881,283		(5,743)			4.750	3.830	JD	3,305	39,663	05/22/2003	12/01/2018
468574-ET-1	JACKSON OH SCH DIST CONSTR & IMPT 04			1	1FE	1,441,747	109.2900	1,497,232	1,370,000	1,438,171		(3,576)			5.000	4.350	JD	5,708	36,533	05/06/2004	12/01/2016
468574-EU-8	JACKSON OH SCH DIST CONSTR & IMPT 04			1	1FE	1,401,305	108.6300	1,455,602	1,340,000	1,398,262		(3,043)			5.000	4.430	JD	5,583	35,733	05/06/2004	12/01/2017
468574-EX-2	JACKSON OH SCH DIST CONSTR & IMPT 04			1	1FE	1,715,300	107.0000	1,781,517	1,665,000	1,712,826		(2,474)			5.000	4.620	JD	6,938	44,400	05/06/2004	12/01/2020
492692-LD-8	KETTERING CITY OH SCH DIST G O IMPT 03			1	1FE	1,595,030	108.1300	1,611,092	1,490,000	1,581,242		(8,293)			5.000	4.170	JD	6,208	74,500	04/21/2003	12/01/2017
492692-LF-3	KETTERING CITY OH SCH DIST G O IMPT 03			1	1FE	1,790,032	107.5000	1,827,568	1,700,000	1,778,325		(7,047)			5.000	4.370	JD	7,083	85,000	04/21/2003	12/01/2019
531677-DW-9	LICKING HEIGHTS OH LOC SCH DIST 2004			1	1FE	1,323,127	106.6700	1,376,082	1,290,000	1,321,469		(1,658)			4.750	4.430	JD	5,106	33,361	05/05/2004	12/01/2017
531677-DX-7	LICKING HEIGHTS OH LOC SCH DIST 2004			1	1FE	1,519,785	106.1100	1,580,979	1,490,000	1,518,299		(1,486)			4.750	4.500	JD	5,898	38,533	05/05/2004	12/01/2018
531677-DY-5	LICKING HEIGHTS OH LOC SCH DIST 2004			1	1FE	1,891,744	105.5400	1,968,358	1,865,000	1,890,415		(1,329)			4.750	4.570	JD	7,382	48,231	05/05/2004	12/01/2019
531677-DZ-2	LICKING HEIGHTS OH LOC SCH DIST 2004			1	1FE	2,277,899	104.6300	2,364,615	2,260,000	2,277,013		(886)			4.750	4.650	JD	8,946	58,446	05/05/2004	12/01/2020
531677-EA-6	LICKING HEIGHTS OH LOC SCH DIST 2004			1	1FE	2,784,337	104.0000	2,891,117	2,780,000	2,784,123		(214)			4.750	4.730	JD	11,004	71,894	05/05/2004	12/01/2021
543553-DX-6	LORAIN COUNTY OH SPL ASSMT UNLTD TAX				1FE	97,109	105.0100	105,005	100,000	99,733		270			7.875	8.240	JD	656	7,875	09/23/1987	12/01/2005
543553-DY-4	LORAIN COUNTY OH SPL ASSMT UNLTD TAX				1FE	97,059	110.2200	110,219	100,000	99,467		247			7.875	8.230	JD	656	7,875	09/23/1987	12/01/2006
543553-DZ-1	LORAIN COUNTY OH SPL ASSMT UNLTD TAX				1FE	97,012	115.1100	115,105	100,000	99,223		227			7.875	8.230	JD	656	7,875	09/23/1987	12/01/2007
549305-UF-5	LUCAS CNTY OH WTR LINE & SAN SWR				1FE	13,037	104.3400	13,564	13,000	13,002		(3)			7.625	7.670	MN	165	991	10/07/1974	11/01/2005
669130-ES-1	NORWALK OH UNLTD TAX SWR SYS IMPT				1FE	200,000	105.2900	210,576	200,000	200,000					8.200	8.220	JD	1,367	16,400	09/24/1987	12/01/2005
669130-ET-9	NORWALK OH UNLTD TAX SWR SYS IMPT				1FE	200,000	110.8100	221,618	200,000	200,000					8.200	8.220	JD	1,367	16,400	09/24/1987	12/01/2006
669130-EU-6	NORWALK OH UNLTD TAX SWR SYS IMPT				1FE	200,000	115.9900	231,984	200,000	200,000					8.200	8.220	JD	1,367	16,400	09/24/1987	12/01/2007
67755C-BD-0	OHIO ST BLDG AUTH ADMIN BLDG 02A				1FE	2,531,321	113.0900	2,612,379	2,310,000	2,473,478		(22,441)			5.500	4.200	AO	31,763	127,050	04/26/2002	04/01/2011

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
67755C-GU-7	OHIO ST BLDG AUTH ADMIN BLDG 03A			1	1FE	5,685,669	108.6400	5,915,230	5,445,000	5,657,268		(20,901)			5.000	4.430	A O	68,063	272,250	08/13/2003	04/01/2016
67755C-GY-9	OHIO ST BLDG AUTH ADMIN BLDG 03A			1	1FE	2,180,871	104.1500	2,187,045	2,100,000	2,170,828		(7,031)			4.750	4.260	A O	24,938	99,750	07/11/2003	04/01/2020
67755C-GZ-6	OHIO ST BLDG AUTH ADMIN BLDG 03A			1	1FE	2,191,491	103.5800	2,201,075	2,125,000	2,183,266		(5,759)			4.750	4.350	A O	25,234	100,938	07/11/2003	04/01/2021
67755C-HA-0	OHIO ST BLDG AUTH ADMIN BLDG 03A			1	1FE	405,159	103.1600	407,474	395,000	403,906		(877)			4.750	4.420	A O	4,691	18,763	07/11/2003	04/01/2022
67755A-J5-3	OHIO ST BLDG AUTH ADMIN BLDG 99A				1FE	759,463	104.5700	763,383	730,000	737,895		(4,255)			5.000	4.350	A O	9,125	36,500	05/20/1999	10/01/2006
67755C-JB-6	OHIO ST BLDG AUTH ADULT CORRECTL 04A			1	1FE	3,148,706	111.4500	3,282,203	2,945,000	3,138,008		(10,697)			5.250	4.380	A O	38,653	80,742	05/06/2004	04/01/2016
67755A-YU-1	OHIO ST BLDG AUTH ADULT CORRECTL 98A			1	1FE	1,935,192	109.8200	2,119,487	1,930,000	1,933,524		(500)			5.250	5.470	A O	25,331	101,325	08/24/2000	04/01/2014
67755C-ET-2	OHIO ST BLDG AUTH ARTS FACS BLDG 03A			1	1FE	1,828,846	107.4100	1,863,581	1,735,000	1,814,875		(7,903)			5.000	4.330	A O	21,688	86,750	02/25/2003	04/01/2018
67755A-D4-2	OHIO ST BLDG AUTH JUV CORR BLDG 99B				1FE	1,295,305	104.5700	1,265,333	1,210,000	1,231,869		(11,854)			5.000	3.920	A O	15,125	60,500	02/03/1999	10/01/2006
677519-PA-2	OHIO ST G O COMMON SCHOOLS 2003 A			1	1FE	12,419,160	103.7400	12,812,137	12,350,000	12,408,543		(5,802)			4.500	4.430	M S	163,638	555,750	02/11/2003	03/15/2017
677519-PB-0	OHIO ST G O COMMON SCHOOLS 2003 A			1	1FE	13,225,171	102.9000	13,623,298	13,240,000	13,226,511		733			4.500	4.730	M S	175,430	595,800	02/11/2003	03/15/2018
677519-PC-8	OHIO ST G O COMMON SCHOOLS 2003 A			1	1FE	14,451,226	102.6900	14,992,010	14,600,000	14,463,463		6,692			4.500	4.630	M S	193,450	657,000	02/11/2003	03/15/2019
677519-HW-3	OHIO ST G O INFRAST IMPT 2002 B			1	1FE	1,707,116	111.4900	1,845,226	1,655,000	1,696,961		(4,847)			5.000	4.580	M S	27,583	82,750	10/30/2002	03/01/2019
677519-TT-7	OHIO ST MENTAL HLTH CAP FACS SER II 03 B			1	1FE	2,817,881	107.7400	2,806,653	2,605,000	2,791,425		(18,308)			5.000	3.990	J D	10,854	130,250	07/11/2003	06/01/2017
70960U-AK-0	PENTA CAREER CTR OH COP 2004				1FE	1,524,739	106.4100	1,510,951	1,420,000	1,517,796		(6,943)			4.500	3.620	A O	15,975	37,275	03/05/2004	04/01/2014
70960U-AR-5	PENTA CAREER CTR OH COP 2004			1	1FE	2,047,040	102.6900	2,053,740	2,000,000	2,044,010		(3,030)			4.500	4.210	A O	22,500	52,500	03/05/2004	04/01/2020
70960U-AS-3	PENTA CAREER CTR OH COP 2004			1	1FE	2,169,480	102.2200	2,182,482	2,135,000	2,167,269		(2,212)			4.500	4.300	A O	24,019	56,044	03/05/2004	04/01/2021
70960U-AT-1	PENTA CAREER CTR OH COP 2004			1	1FE	2,249,691	101.7600	2,269,315	2,230,000	2,248,433		(1,258)			4.500	4.390	A O	25,088	58,538	03/05/2004	04/01/2022
70960U-AU-8	PENTA CAREER CTR OH COP 2004			1	1FE	2,342,449	101.3000	2,365,448	2,335,000	2,341,975		(474)			4.500	4.460	A O	26,269	61,294	03/05/2004	04/01/2023
70960U-AV-6	PENTA CAREER CTR OH COP 2004			1	1FE	2,330,757	100.7700	2,358,088	2,340,000	2,330,986		229			4.500	4.550	A O	26,325	61,425	03/05/2004	04/01/2024
70960U-AW-4	PENTA CAREER CTR OH COP 2004			1	1FE	2,586,567	102.2000	2,606,024	2,550,000	2,584,252		(2,315)			4.750	4.570	A O	30,281	70,656	03/05/2004	04/01/2025
70960U-AX-2	PENTA CAREER CTR OH COP 2004			1	1FE	2,600,660	101.6700	2,612,791	2,570,000	2,598,722		(1,938)			4.750	4.600	A O	30,519	71,210	03/05/2004	04/01/2026
70960U-AY-0	PENTA CAREER CTR OH COP 2004			1	1FE	2,520,748	101.1400	2,523,368	2,495,000	2,519,122		(1,626)			4.750	4.620	A O	29,628	69,132	03/05/2004	04/01/2027
70960U-AZ-7	PENTA CAREER CTR OH COP 2004			1	1FE	2,957,894	100.7600	2,952,327	2,930,000	2,956,133		(1,761)			4.750	4.630	A O	34,794	81,185	03/05/2004	04/01/2028
70960U-BB-9	PENTA CAREER CTR OH COP 2004			1	1FE	3,096,770	100.4600	3,084,214	3,070,000	3,095,081		(1,689)			4.750	4.640	A O	36,456	85,065	03/05/2004	04/01/2029
70960U-BC-7	PENTA CAREER CTR OH COP 2004			1	1FE	3,139,671	100.3100	3,124,781	3,115,000	3,138,115		(1,556)			4.750	4.650	A O	36,991	86,311	03/05/2004	04/01/2030
726158-FA-1	PLAIN OH LOC SCH DIST G O 2003			1	1FE	5,828,160	102.8300	6,169,680	6,000,000	5,830,287		2,127			5.000	5.580	J D	25,000	300,000	05/12/2004	12/01/2030
765639-AB-5	RICKENBACKER OH PORT CAP FDG OASBO 02A				1FE	42,477,015	105.0600	45,214,292	43,035,000	42,498,752		8,039			5.375	5.460	J J	1,156,566	860,000	07/28/2004	01/01/2032
768500-AW-0	RIVER VALLEY OH LOC SCH DIST CONST 01			1	1FE	332,374	109.0100	348,845	320,000	329,052		(1,097)			5.250	4.760	M N	2,800	16,800	10/19/2001	11/01/2017
769318-AM-8	RIVERSOUTH AUTH OH REDEV COLUMBUS 04A			1	1FE	4,697,574	105.3600	4,952,108	4,700,000	4,697,106		(468)			5.000	5.010	J D	19,583	99,222	07/09/2004	12/01/2024
865015-HC-8	SUGARCREEK OH LOC SCH DIST 03 REF			1	1FE	1,606,843	109.5800	1,649,164	1,505,000	1,597,170		(8,378)			5.000	4.170	J D	6,271	81,521	10/22/2003	12/01/2015
865015-HE-4	SUGARCREEK OH LOC SCH DIST 03 REF			1	1FE	1,080,676	108.2400	1,114,841	1,030,000	1,075,912		(4,126)			5.000	4.390	J D	4,292	55,792	10/22/2003	12/01/2017
889294-LA-0	TOLEDO OH CITY SCH DIST G O IMPT 03			1	1FE	2,000,301	108.8700	2,003,134	1,840,000	1,979,683		(12,821)			5.000	3.980	J D	7,667	92,000	05/01/2003	12/01/2016
889294-LB-8	TOLEDO OH CITY SCH DIST G O IMPT 03			1	1FE	1,992,526	108.2400	1,996,973	1,845,000	1,973,623		(11,757)			5.000	4.060	J D	7,688	92,250	05/01/2003	12/01/2017
889294-LE-2	TOLEDO OH CITY SCH DIST G O IMPT 03			1	1FE	1,056,210	107.0400	1,070,400	1,000,000	1,049,099		(4,426)			5.000	4.330	J D	4,167	50,000	05/01/2003	12/01/2020
889294-MC-5	TOLEDO OH CITY SCH DIST G O IMPT 03 B			1	1FE	3,289,541	107.0400	3,393,168	3,170,000	3,285,172		(4,368)			5.000	4.500	J D	13,208	79,250	07/27/2004	12/01/2020
889294-MD-3	TOLEDO OH CITY SCH DIST G O IMPT 03 B			1	1FE	3,679,885	106.4200	3,799,337	3,570,000	3,675,886		(3,999)			5.000	4.590	J D	14,875	89,250	07/27/2004	12/01/2021
897105-EM-0	TROTWOOD-MADISON OH SCH DIST G O 02			1	1FE	1,058,190	108.6400	1,086,400	1,000,000	1,047,902		(4,987)			5.000	4.280	J D	4,167	50,000	11/07/2002	12/01/2015
897105-EN-8	TROTWOOD-MADISON OH SCH DIST G O 02			1	1FE	943,389	108.0000	972,000	900,000	935,756		(3,702)			5.000	4.400	J D	3,750	45,000	11/07/2002	12/01/2016
897105-EP-3	TROTWOOD-MADISON OH SCH DIST G O 02			1	1FE	831,984	107.4300	859,472	800,000	826,381		(2,719)			5.000	4.500	J D	3,333	40,000	11/07/2002	12/01/2017
897105-EQ-1	TROTWOOD-MADISON OH SCH DIST G O 02			1	1FE	1,140,172	107.4300	1,187,146	1,105,000	1,134,037		(2,979)			5.000	4.600	J D	4,604	55,250	11/07/2002	12/01/2018
897105-ER-9	TROTWOOD-MADISON OH SCH DIST G O 02			1	1FE	1,305,281	107.3600	1,368,878	1,275,000	1,300,021		(2,555)			5.000	4.700	J D	5,313	63,750	11/07/2002	12/01/2019
897105-ES-7	TROTWOOD-MADISON OH SCH DIST G O 02			1	1FE	1,381,420	107.0800	1,456,315	1,360,000	1,377,715		(1,801)			5.000	4.800	J D	5,667	68,000	11/07/2002	12/01/2020
897105-ET-5	TROTWOOD-MADISON OH SCH DIST G O 02			1	1FE	1,622,606	106.5900	1,716,131	1,610,000	1,620,435		(1,056)			5.000	4.900	J D	6,708	80,500	11/07/2002	12/01/2021
897659-LX-4	TROY OH G O VAR PURP 2004				1FE	1,571,475	106.3500	1,595,220	1,500,000	1,569,478		(1,997)			4.750	4.150	J D	26,917		08/20/2004	12/01/2018
897659-LZ-9	TROY OH G O VAR PURP 2004			1	1FE	1,229,330	105.3000	1,253,082	1,190,000	1,228,240		(1,089)			4.750	4.330	J D	21,354		08/20/2004	12/01/2020
897659-MB-1	TROY OH G O VAR PURP 2004			1	1FE	1,323,270	104.2700	1,355,471	1,300,000	1,322,632		(638)			4.750	4.520	J D	23,328		08/20/2004	12/01/2022
897659-MD-7	TROY OH G O VAR PURP 2004			1	1FE	1,442,692	103.1700	1,480,432	1,435,000	1,442,482		(209)			4.750	4.680	J D	25,750		08/20/2004	12/01/2024
901816-GQ-5	TWINSBURG CITY OH SCH DIST G O IMPT 04			1	1FE	1,942,007	110.4800	1,977,664	1,790,000	1,933,747		(8,260)			5.000	4.010	J D	7,458	56,683	04/13/2004	12/01/2015
901816-GR-3	TWINSBURG CITY OH SCH DIST G O IMPT 04			1	1FE	2,022,786	109.7000	2,062,360	1,880,000	2,015,068		(7,718)			5.000	4.110	J D	7,833	59,533	04/13/2004	12/01/2016

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
901816-GS-1	TWINSBURG CITY OH SCH DIST G O IMPT 04			1	1FE	2,107,444	109.0100	2,152,948	1,975,000	2,100,322		(7,122)			5.000	4.210	JD	8,229	62,542	04/13/2004	12/01/2017
901816-GT-9	TWINSBURG CITY OH SCH DIST G O IMPT 04			1	1FE	1,095,309	107.8500	1,116,289	1,035,000	1,092,084		(3,226)			5.000	4.310	JD	4,313	32,775	04/13/2004	12/01/2018
920763-CY-3	VAN BUREN OH LOC SCH DIST G O 01			1	1FE	1,391,444	110.0100	1,468,620	1,335,000	1,373,188		(5,482)			5.250	4.690	JD	5,841	70,088	03/21/2001	12/01/2014
933747-BW-6	WAPAKONETA CITY OH SCH DIST UNLTD TAX				1FE	619,356	105.3800	658,594	625,000	624,474		532			8.250	8.440	JD	4,297	51,563	10/07/1987	12/01/2005
933747-BX-4	WAPAKONETA CITY OH SCH DIST UNLTD TAX				1FE	612,906	111.0600	694,100	625,000	622,769		1,031			8.250	8.550	JD	4,297	51,563	10/07/1987	12/01/2006
933747-BY-2	WAPAKONETA CITY OH SCH DIST UNLTD TAX				1FE	612,725	116.3400	727,113	625,000	621,756		944			8.250	8.540	JD	4,297	51,563	10/07/1987	12/01/2007
933747-BZ-9	WAPAKONETA CITY OH SCH DIST UNLTD TAX				1FE	612,556	121.2100	757,538	625,000	620,831		865			8.250	8.540	JD	4,297	51,563	10/07/1987	12/01/2008
598291-JJ-2	MIDWEST CITY OK G O UNLTD 2002				1FE	827,585	109.5300	887,169	810,000	821,959		(2,040)			5.000	4.650	FA	16,875	40,500	12/21/2001	02/01/2010
598291-JK-9	MIDWEST CITY OK G O UNLTD 2002				1FE	1,092,834	110.1600	1,184,188	1,075,000	1,087,904		(1,789)			5.000	4.750	FA	22,396	53,750	12/21/2001	02/01/2011
598291-JL-7	MIDWEST CITY OK G O UNLTD 2002			1	1FE	277,365	108.5800	298,606	275,000	276,714		(237)			5.000	4.880	FA	5,729	13,750	12/21/2001	02/01/2012
598291-JM-5	MIDWEST CITY OK G O UNLTD 2002			1	1FE	1,076,505	107.7900	1,158,710	1,075,000	1,076,092		(150)			5.000	4.980	FA	22,396	53,750	12/21/2001	02/01/2013
598291-JN-3	MIDWEST CITY OK G O UNLTD 2002			1	1FE	903,512	107.2200	975,720	910,000	904,738		446			5.000	5.060	FA	18,958	45,500	12/21/2001	02/01/2014
598291-JP-8	MIDWEST CITY OK G O UNLTD 2002			1	1FE	1,080,311	108.1800	1,162,892	1,075,000	1,078,862		(528)			5.250	5.180	FA	23,516	56,438	12/21/2001	02/01/2015
598291-JQ-6	MIDWEST CITY OK G O UNLTD 2002			1	1FE	1,073,914	107.9500	1,160,463	1,075,000	1,074,079		60			5.250	5.240	FA	23,516	56,438	12/21/2001	02/01/2016
598291-JR-4	MIDWEST CITY OK G O UNLTD 2002			1	1FE	1,068,367	107.9500	1,160,463	1,075,000	1,069,274		331			5.250	5.290	FA	23,516	56,438	12/21/2001	02/01/2017
678519-CB-3	OKLAHOMA CITY OK G O 2002 REF			1	1FE	6,382,723	109.3500	6,648,602	6,080,000	6,317,017		(27,628)			5.000	4.360	MS	101,333	304,000	06/27/2002	03/01/2014
678519-CC-1	OKLAHOMA CITY OK G O 2002 REF			1	1FE	4,167,240	107.7200	4,308,680	4,000,000	4,131,078		(15,216)			5.000	4.460	MS	66,667	200,000	06/27/2002	03/01/2015
678519-CD-9	OKLAHOMA CITY OK G O 2002 REF			1	1FE	3,427,379	107.1300	3,551,426	3,315,000	3,403,172		(10,192)			5.000	4.560	MS	55,250	165,750	06/27/2002	03/01/2016
678841-FY-8	OKLAHOMA CNTY OK ISD NO 89 OK CITY 02			1	1FE	3,038,620	109.5900	3,177,965	2,900,000	3,004,816		(12,364)			5.000	4.400	FA	60,417	145,000	01/23/2002	02/01/2013
678841-FZ-5	OKLAHOMA CNTY OK ISD NO 89 OK CITY 02			1	1FE	5,030,469	109.2600	5,298,965	4,850,000	4,986,675		(16,036)			5.000	4.530	FA	101,042	242,500	01/23/2002	02/01/2014
678841-GA-9	OKLAHOMA CNTY OK ISD NO 89 OK CITY 02			1	1FE	4,665,032	108.7400	4,936,569	4,540,000	4,634,828		(11,071)			5.000	4.650	FA	94,583	227,000	01/23/2002	02/01/2015
899674-BM-6	TULSA OK PUB FAC ASSEMBLY CTR LSE 85			2	1FE	5,000,000	119.5900	5,979,400	5,000,000	5,000,000					6.600	6.620	JJ	165,000	330,000	10/09/1992	07/01/2014
178882-HG-4	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A				1FE	3,852,648	61.3800	4,032,929	6,570,000	4,104,042		165,160				4.150	MAT			05/29/2003	06/15/2016
178882-HJ-8	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A				1FE	6,356,204	54.9800	6,632,734	12,065,000	6,788,338		284,027				4.320	MAT			05/29/2003	06/15/2018
178882-HK-5	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A				1FE	6,231,753	51.9900	6,519,671	12,540,000	6,665,454		285,131				4.420	MAT			05/29/2003	06/15/2019
178882-HL-3	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A				1FE	6,078,221	49.2400	6,418,564	13,035,000	6,512,987		285,920				4.540	MAT			05/29/2003	06/15/2020
178882-HM-1	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A				1FE	5,826,065	46.5100	6,185,564	13,300,000	6,252,201		280,316				4.640	MAT			05/29/2003	06/15/2021
178882-HN-9	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A				1FE	5,711,928	43.8700	6,066,668	13,830,000	6,136,171		279,121				4.710	MAT			05/29/2003	06/15/2022
178882-HP-4	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A				1FE	5,166,138	41.3200	5,489,096	13,285,000	5,555,686		256,341				4.780	MAT			05/29/2003	06/15/2023
179093-DP-1	CLACKAMAS CNTY OR SD NO 12 NORTH 04 REF				1FE	5,501,650	110.9800	5,548,950	5,000,000	5,499,853		(1,797)			5.000	4.030	JD	15,972		11/19/2004	06/15/2018
197748-BC-9	COLUMBIA OR IMPT DIST WTR 1978			1	2	444,600	101.4500	456,507	450,000	449,801		416			7.000	7.140	JD	1,400	31,500	07/07/1978	06/15/2005
197748-BD-7	COLUMBIA OR IMPT DIST WTR 1978			1	2	469,229	101.6000	482,591	475,000	474,350		410			7.000	7.140	JD	1,478	33,250	07/07/1978	06/15/2006
197748-BE-5	COLUMBIA OR IMPT DIST WTR 1978			1	2	493,860	101.8000	508,995	500,000	498,885		402			7.000	7.140	JD	1,556	35,000	07/07/1978	06/15/2007
197748-BF-2	COLUMBIA OR IMPT DIST WTR 1978			1	2	518,485	101.9900	535,453	525,000	523,407		394			7.000	7.140	JD	1,633	36,750	07/07/1978	06/15/2008
533404-BC-2	LINCOLN CNTY OR SCH DIST G O 1995			1	1FE	2,986,412	109.3400	3,072,566	2,810,000	2,922,788		(22,541)			5.250	4.250	JD	6,557	147,525	01/17/2002	06/15/2012
625510-GE-6	MULTNOMAH CNTY OR COPS 98				1FE	2,051,069	104.1000	2,035,194	1,955,000	1,975,711		(12,385)			5.000	4.300	FA	40,729	97,750	02/04/1998	08/01/2006
625510-GF-3	MULTNOMAH CNTY OR COPS 98				1FE	1,921,335	106.4000	1,947,120	1,830,000	1,858,747		(10,301)			5.000	4.350	FA	38,125	91,500	02/04/1998	08/01/2007
625510-GG-1	MULTNOMAH CNTY OR COPS 98				1FE	1,061,233	108.3600	1,099,803	1,015,000	1,033,290		(4,611)			5.000	4.450	FA	21,146	50,750	02/04/1998	08/01/2008
625506-GS-3	MULTNOMAH CNTY OR G O ADV REF 1999			1	1FE	3,669,491	104.5600	3,816,404	3,650,000	3,660,995		(2,289)			4.750	4.670	AO	43,344	173,375	01/09/2001	10/01/2015
625506-GL-8	MULTNOMAH CNTY OR GO REF BDS 1999			1	1FE	3,005,776	105.3400	3,181,268	3,020,000	3,012,853		1,334			4.125	4.180	AO	31,144	124,575	02/03/1999	10/01/2009
625574-ET-1	MULTNOMAH CNTY OR SD NO 07 REYNOLDS 00				1FE	1,127,626	109.9800	1,160,310	1,055,000	1,103,056		(7,722)			5.000	4.050	JD	2,344	52,750	08/28/2001	06/15/2010
625574-FK-9	MULTNOMAH CNTY OR SD NO 07 REYNOLDS 01				1FE	106,642	110.6800	110,679	100,000	104,709		(624)			5.000	4.160	JD	222	5,000	09/10/2001	06/15/2011

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
625574-FL-7	MULTNOMAH CNTY OR SD NO 07 REYNOLDS 01				1FE	755,668	111.3400	784,968	705,000	742,652		(4,205)			5.125	4.280	JD	1,606	36,131	09/10/2001	06/15/2012
68607H-EA-0	OREGON ST DEPT ADMINISTRATIVE SVCS CTFS PARTN			1	1FE	2,718,394	105.7200	2,870,244	2,715,000	2,719,600		1,402			5.750	6.350	MN	26,019	156,113	06/12/2000	05/01/2017
68607H-MU-7	OREGON ST DEPT OF ADMIN SVCS COP 01B			1	1FE	1,960,914	110.1700	2,093,192	1,900,000	1,944,062		(4,893)			5.250	4.870	MN	16,625	99,750	03/30/2001	05/01/2016
68607H-MW-3	OREGON ST DEPT OF ADMIN SVCS COP 01B			1	1FE	5,151,505	108.8600	5,497,632	5,050,000	5,123,580		(8,122)			5.250	5.010	MN	44,188	265,125	03/30/2001	05/01/2018
68607H-QF-6	OREGON ST DEPT OF ADMIN SVCS COP 02C			1	1FE	6,335,054	111.7600	6,750,304	6,040,000	6,270,412		(25,850)			5.250	4.630	MN	52,850	317,100	05/22/2002	11/01/2014
68607F-EN-6	OREGON ST G O BRD HIGHER ED 1996 A			1	1	2,484,375	107.8400	2,695,900	2,500,000	2,491,409		4,934			6.000	7.450	FA	62,500	150,000	06/20/1996	08/01/2026
68607L-YH-4	OREGON ST G O BRD HIGHER ED 2004 A			1	1FE	353,782	110.1000	352,326	320,000	351,406		(2,377)			5.000	3.770	FA	6,667	7,511	01/29/2004	08/01/2015
68607L-YJ-0	OREGON ST G O BRD HIGHER ED 2004 A			1	1FE	2,778,227	109.3400	2,777,287	2,540,000	2,761,575		(16,651)			5.000	3.900	FA	52,917	59,619	01/29/2004	08/01/2016
68607L-YL-5	OREGON ST G O BRD HIGHER ED 2004 A			1	1FE	1,347,175	108.0900	1,351,138	1,250,000	1,340,444		(6,731)			5.000	4.080	FA	26,042	29,340	01/29/2004	08/01/2018
68608B-CG-1	OREGON ST G O DEPT OF ADMIN SVCS OPP 03			1	1FE	7,197,530	102.3600	7,344,043	7,175,000	7,195,673		(1,851)			4.500	4.460	JD	26,906	296,866	12/16/2003	12/01/2020
68608B-CH-9	OREGON ST G O DEPT OF ADMIN SVCS OPP 03			1	1FE	7,359,681	101.8300	7,540,808	7,405,000	7,361,369		1,683			4.500	4.580	JD	27,769	306,382	12/16/2003	12/01/2021
68608B-CJ-5	OREGON ST G O DEPT OF ADMIN SVCS OPP 03			1	1FE	7,534,715	101.2400	7,745,013	7,650,000	7,538,650		3,925			4.500	4.690	JD	28,688	316,519	12/16/2003	12/01/2022
68608B-CK-2	OREGON ST G O DEPT OF ADMIN SVCS OPP 03			1	1FE	7,326,305	100.4300	7,542,593	7,510,000	7,332,064		5,743			4.500	4.810	JD	28,163	310,726	12/16/2003	12/01/2023
68608B-CQ-9	OREGON ST G O DEPT OF ADMIN SVCS OPP 03			1	1FE	4,039,276	101.3700	4,029,497	3,975,000	4,038,283		(993)			4.000	3.790	JD	13,250	79,500	10/27/2004	12/01/2016
68607F-JQ-4	OREGON ST VETERANS WELFARE SER 76A			1	1FE	3,036,250	101.5500	3,102,414	3,055,000	3,038,661		455			6.050	6.120	AO	46,207	168,039	04/14/1997	10/01/2028
794173-BF-0	SALEM-KEIZER OR SCH DIST 24J G O 1998				1FE	513,162	108.4500	536,818	495,000	502,273		(1,927)			5.000	4.530	JD	2,063	24,750	08/05/1998	06/01/2008
895469-BS-2	TRI-CNTY MET TRANSN DIST OR LIGHT RAIL 99A			1	1FE	5,745,880	110.5700	6,191,864	5,600,000	5,690,622		(14,033)			5.250	4.910	JJ	147,000	294,000	09/26/2000	07/01/2010
904121-HB-9	UMATILLA CNTY OR SD NO 8R HERMISTON 04				1FE	4,731,477	116.6900	4,883,435	4,185,000	4,721,214		(10,263)			5.500	4.300	JD	10,230	78,643	08/04/2004	06/15/2019
017292-VU-4	ALLEGHENY CNTY PA IND OFF BLDG GTD 02B			1	1FE	3,736,463	105.3500	3,950,588	3,750,000	3,736,812		350			5.000	5.050	MN	31,250	93,750	05/12/2004	11/01/2022
021825-BU-7	ALTOONA PA SCH AUTH SCH REV SER 1978			1	1FE	1,189,292	103.3600	1,343,641	1,300,000	1,276,784		7,948			6.500	7.780	JJ	42,250	84,500	07/10/1978	01/01/2008
109467-AM-2	BRIGHTON TWP PA SWR AUTH GTD SWR 77			1	1	365,000	101.2600	369,584	365,000	365,000					6.200	6.200	MS	7,543	22,630	09/07/1977	09/01/2007
109775-AR-7	BRISTOL BORO PA WTR SWR AUTH GTD SWR			1	1FE	225,000	100.1100	225,245	225,000	225,000					6.500	6.500	JJ	7,313	12,513	02/07/1977	01/01/2007
118608-BG-2	BUCKS CNTY PA HSG AUTH FIRST MTG GTD 77			1	1FE	175,000	100.1200	175,215	175,000	175,000					6.050	6.050	AO	2,647	10,588	08/03/1977	10/01/2005
123583-FL-5	BUTLER CNTY PA G O 2003			1	1FE	1,302,800	113.3600	1,416,963	1,250,000	1,296,944		(4,375)			5.250	4.710	JJ	30,260	60,156	07/23/2003	07/15/2022
123583-FN-1	BUTLER CNTY PA G O 2003			1	1FE	517,520	113.5200	567,575	500,000	515,585		(1,446)			5.250	4.800	JJ	12,104	24,063	07/23/2003	07/15/2026
142508-EV-8	CARLISLE PA AREA SCH DIST 2002			1	1FE	1,563,044	103.7400	1,623,531	1,565,000	1,563,098		54			4.750	4.770	MS	24,779	37,169	05/06/2004	03/01/2020
159754-DA-5	CHARLEROI PA AREA SCH AUTH SCH BLDG			1	1	250,000	112.5100	281,285	250,000	250,000					6.150	6.150	JJ	7,688	15,375	08/17/1977	07/01/2008
161398-GP-1	CHARTIERS VALLEY PA SCH DIST G O 04A			1	1FE	2,112,585	108.5700	2,165,991	1,995,000	2,107,157		(5,429)			5.000	4.290	AO	21,058	41,562	04/28/2004	10/15/2017
161398-GQ-9	CHARTIERS VALLEY PA SCH DIST G O 04A			1	1FE	2,207,583	107.9800	2,267,580	2,100,000	2,202,639		(4,944)			5.000	4.380	AO	22,167	43,750	04/28/2004	10/15/2018
260480-AW-8	DOVER TWP PA SWR AUTH GTD SWR SER 77			1	1	90,000	109.1100	98,199	90,000	90,000					6.300	5.250	MN	945	4,883	07/29/1977	05/01/2007
275830-BZ-9	EAST WHITELAND PA MUN AUTH GTD SWR 77			1	1	110,000	100.1800	110,199	110,000	110,000					6.000	4.950	MS	2,200	6,600	06/02/1977	09/01/2005
353244-CW-4	FRANKLIN CNTY PA G O 2004			1	1FE	2,275,161	104.5300	2,294,390	2,195,000	2,273,858		(1,304)			4.500	4.050	AO	20,853		09/16/2004	04/01/2017
353244-CY-0	FRANKLIN CNTY PA G O 2004			1	1FE	2,444,038	104.3800	2,468,516	2,365,000	2,442,763		(1,275)			4.625	4.210	AO	23,092		09/16/2004	04/01/2019
353244-DA-1	FRANKLIN CNTY PA G O 2004			1	1FE	2,794,498	104.3900	2,828,996	2,710,000	2,793,145		(1,353)			4.750	4.360	AO	27,175		09/16/2004	04/01/2021
353244-DC-7	FRANKLIN CNTY PA G O 2004			1	1FE	3,444,001	103.4200	3,500,733	3,385,000	3,443,064		(937)			4.750	4.530	AO	33,944		09/16/2004	04/01/2023
514040-RW-6	LANCASTER CNTY PA G O 2004 A			1	1FE	694,442	103.7100	725,998	700,000	694,587		145			4.700	4.820	MN	5,483	16,450	05/06/2004	11/01/2020
656678-QW-2	NORTH ALLEGHENY PA SCH DIST G O 04 B			1	1FE	512,025	101.1200	505,575	500,000	511,347		(678)			4.000	3.710	MN	3,333	10,889	03/18/2004	11/01/2016
660065-AD-5	NORTH HUNTINGDON TWP PA MUN SWR 76			1	1	60,000	105.8500	63,509	60,000	60,000					6.900	6.900	AO	1,035	3,278	05/21/1976	04/01/2006
664652-CZ-5	NORTHEASTN SUSQUEHANNA PA SCH AUTH			1	1	270,000	100.8300	302,496	300,000	293,525		1,966			6.300	5.980	MN	2,415	18,900	07/17/1978	11/15/2007
667067-AN-2	NORTHUMBERLAND CNTY PA CAP APPREC 91				1	2,117,595	82.8600	2,949,958	3,560,000	2,629,880		134,036				6.860	MAT			11/07/2000	10/15/2010

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
707263-BJ-7	PENN CAMBRIA PA SCH BLDG AUTH SER 78			1	1	2,070,000	108.9700	2,255,638	2,070,000	2,070,000					6.625	6.640	FA	51,808	137,138	05/25/1978	02/15/2007
708553-KL-5	PENNSBURY PA SCH DIST G O 2004				1FE	1,851,555	110.7000	1,881,832	1,700,000	1,846,874		(4,681)			5.000	3.910	FA	35,417		07/08/2004	08/01/2014
708553-KN-1	PENNSBURY PA SCH DIST G O 2004			1	1FE	2,144,750	109.0900	2,192,729	2,010,000	2,140,642		(4,109)			5.000	4.170	FA	41,875		07/08/2004	08/01/2016
708553-KQ-4	PENNSBURY PA SCH DIST G O 2004			1	1FE	2,044,178	107.8400	2,092,154	1,940,000	2,041,027		(3,151)			5.000	4.330	FA	40,417		07/08/2004	08/01/2018
708553-KS-0	PENNSBURY PA SCH DIST G O 2004			1	1FE	1,640,158	106.7800	1,681,706	1,575,000	1,638,202		(1,956)			5.000	4.480	FA	32,813		07/08/2004	08/01/2020
708553-KW-1	PENNSBURY PA SCH DIST G O 2004			1	1FE	1,282,865	104.9600	1,333,017	1,270,000	1,282,530		(335)			5.000	4.880	FA	26,458		07/08/2004	08/01/2025
708681-BD-2	PENNSYLVANIA CONV CTR AUTH 94 A REF			1	1FE	2,709,936	102.1600	2,605,055	2,550,000	2,582,043		(17,795)			6.750	5.950	MS	57,375	172,125	09/21/1995	09/01/2019
708681-BH-3	PENNSYLVANIA CONV CTR AUTH 94 A REF			1	1FE	4,194,000	102.8100	4,112,520	4,000,000	4,061,404		(34,177)			6.750	5.770	MS	90,000	270,000	09/18/2000	09/01/2019
709208-EC-2	PENNSYLVANIA PUB SCH C MONTGOMERY 04			1	1FE	3,600,000	105.6900	3,804,912	3,600,000	3,600,000					5.000	5.000	MN	23,000	75,000	05/12/2004	05/15/2022
717813-CQ-0	PHILADELPHIA PA G O 1998 REF			1	1FE	2,856,668	107.4200	2,980,822	2,775,000	2,834,543		(7,838)			5.125	4.730	MN	18,172	142,219	01/15/2002	05/15/2015
71781Q-AT-5	PHILADELPHIA PA INDL DEV LEASE 96A			1	1FE	4,905,194	106.7900	5,419,390	5,075,000	4,929,996		4,596			5.375	5.770	FA	103,051	272,781	07/31/1997	02/15/2027
717904-HH-2	PHILADELPHIA PA MUN AUTH LSE 03 B			1	1FE	2,541,677	109.0100	2,654,394	2,435,000	2,536,543		(5,134)			5.250	4.670	MN	16,335	63,919	06/04/2004	11/15/2018
717904-CT-1	PHILADELPHIA PA MUN AUTH LSE SVC BLDG 90				1FE	3,069,995	68.6700	4,024,062	5,860,000	3,604,284		185,360				7.420	MAT			12/12/2001	03/15/2014
717880-7D-4	PHILADELPHIA PA SCH DIST G O 02 A			1	1FE	2,692,771	114.1800	3,025,770	2,650,000	2,682,506		(3,696)			5.500	5.290	FA	60,729	145,750	01/10/2002	02/01/2031
717880-7R-3	PHILADELPHIA PA SCH DIST G O 02 B			1	1FE	16,655,535	113.8800	17,703,112	15,545,000	16,422,018		(94,150)			5.625	4.730	FA	364,336	874,406	05/15/2002	08/01/2014
717880-4Q-8	PHILADELPHIA PA SCH DIST G O 99 D REF				1FE	2,022,957	112.7000	2,085,006	1,850,000	1,961,551		(18,898)			5.625	4.310	MS	34,688	104,063	07/25/2001	03/01/2010
717880-Z7-6	PHILADELPHIA PA SCH DIST G.O. BDS 1999 A			1	1FE	7,019,933	100.6000	9,003,969	8,950,000	7,186,809		38,235			4.750	6.440	AO	106,281	425,125	01/19/2000	04/01/2027
721007-AP-7	PIDGEON CREEK PA SAN AUTH GTD SWR 77			1	1	175,000	106.2000	185,857	175,000	175,000					6.875	6.880	MN	2,005	8,766	04/14/1977	05/01/2006
725209-CV-0	PITTSBURGH PA G O SER 2002 A			1	1FE	1,830,807	109.1200	1,893,215	1,735,000	1,806,987		(8,405)			5.000	4.320	MS	28,917	86,750	01/15/2002	09/01/2012
755553-RQ-9	READING PA G O 2002			1	1FE	1,683,488	67.7200	2,068,724	3,055,000	1,945,741		96,463				5.100	MAT			01/30/2002	11/15/2013
755553-RR-7	READING PA G O 2002			1	1FE	1,688,786	63.6600	2,091,132	3,285,000	1,960,006		99,892				5.240	MAT			01/30/2002	11/15/2014
755553-RS-5	READING PA G O 2002			1	1FE	1,590,048	59.6700	1,983,861	3,325,000	1,853,100		97,010				5.390	MAT			01/30/2002	11/15/2015
755553-RT-3	READING PA G O 2002			1	1FE	1,657,368	56.0400	2,079,232	3,710,000	1,936,918		103,184				5.490	MAT			01/30/2002	11/15/2016
755553-RU-0	READING PA G O 2002			1	1FE	1,645,215	52.3500	2,067,865	3,950,000	1,927,846		104,492				5.590	MAT			01/30/2002	11/15/2017
755553-RV-8	READING PA G O 2002			1	1FE	1,441,868	49.1000	1,811,864	3,690,000	1,692,084		92,477				5.630	MAT			01/30/2002	11/15/2018
755638-PZ-0	READING PA SCH DIST G O 2001 CAP			1	1FE	3,207,603	47.7600	4,155,207	8,700,000	3,909,351		216,529				5.710	MAT			06/07/2001	01/15/2019
755638-QA-4	READING PA SCH DIST G O 2001 CAP			1	1FE	3,211,035	44.8200	4,155,185	9,270,000	3,917,519		218,063				5.740	MAT			06/07/2001	01/15/2020
755621-BD-0	READINGS PA PKG AUTH GTD PKG REV 1977			1	1	580,000	103.5600	600,625	580,000	580,000					6.000	6.000	FA	13,147	34,800	08/31/1977	08/15/2007
766811-AB-9	RINGGOLD PA SCH DIST SCH REF 78			1	1	1,410,000	108.4000	1,528,412	1,410,000	1,410,000					6.700	6.700	JJ	43,561	88,608	06/26/1978	01/15/2008
819264-AB-8	SHALER TWP PA WTR AUTH GTD WTR 1978			1	1	114,425	103.9800	119,582	115,000	114,874		48			6.400	6.510	FA	2,780	6,240	06/05/1978	08/15/2009
858151-CY-7	STEEL VY PA SCH DIST 1977			1	1	735,000	103.9800	764,275	735,000	735,000					6.250	6.250	MN	7,656	40,469	06/06/1977	11/01/2006
900478-AC-2	TURTLE CREEK PA AREA SCH AUTH 78			1	1	1,445,000	109.3100	1,579,558	1,445,000	1,445,000					6.625	6.630	MS	28,188	95,731	06/19/1978	03/15/2007
915727-GK-1	UPPER DUBLIN PA SCH AUTH SCH REV 78			1	1	1,625,000	101.3300	1,646,661	1,625,000	1,625,000					6.750	5.620	MN	14,016	109,519	06/19/1978	05/15/2005
956848-BU-8	WEST WHITELAND PA MUN AUTH GTD SWR 77			1	1	435,000	106.1900	461,922	435,000	435,000					6.300	6.300	MS	8,069	27,405	03/17/1977	09/15/2007
960895-RD-4	WESTMORELAND CNTY PA G O 98 REF CAP				1FE	2,538,722	53.4400	2,578,528	4,825,000	2,562,239		23,517				4.600	MAT			10/13/2004	12/01/2018
987133-BG-9	YORK TWP PA WTR & SWR AUTH SWR 77			1	1	65,000	110.4600	71,796	65,000	65,000					6.500	6.500	FA	1,760	4,225	03/07/1977	08/01/2007
224561-7L-8	CRANSTON RI G O 2004				1FE	810,970	110.5800	812,778	735,000	805,416		(5,554)			5.000	3.750	FA	13,883	18,375	01/30/2004	02/15/2014
224561-7P-9	CRANSTON RI G O 2004			1	1FE	1,384,563	109.0400	1,395,712	1,280,000	1,377,010		(7,553)			5.000	4.000	FA	24,178	32,000	01/30/2004	02/15/2016
224561-7T-1	CRANSTON RI G O 2004			1	1FE	1,428,341	107.6800	1,453,694	1,350,000	1,422,756		(5,584)			5.000	4.280	FA	25,500	33,750	01/30/2004	02/15/2019
224561-7U-8	CRANSTON RI G O 2004			1	1FE	1,418,256	106.8100	1,441,976	1,350,000	1,413,412		(4,844)			5.000	4.370	FA	25,500	33,750	01/30/2004	02/15/2020
224561-7W-4	CRANSTON RI G O 2004			1	1FE	1,400,531	105.8800	1,429,313	1,350,000	1,396,972		(3,559)			5.000	4.530	FA	25,500	33,750	01/30/2004	02/15/2022
224561-7Y-0	CRANSTON RI G O 2004			1	1FE	410,760	105.1500	420,596	400,000	410,007		(753)			5.000	4.660	FA	7,556	10,000	01/30/2004	02/15/2024
743787-D5-9	PROVIDENCE RI G O 1997 A			1	1FE	7,803,578	109.2700	8,572,388	7,845,000	7,819,069		6,566			5.700	6.210	JJ	206,193	447,165	06/05/1997	07/15/2019
743787-Q3-0	PROVIDENCE RI G O 2004 A REF			1	1FE	3,195,037	108.1400	3,222,691	2,980,000	3,189,828		(5,209)			5.000	4.100	JJ	43,458		09/09/2004	07/15/2018
743787-Q4-8	PROVIDENCE RI G O 2004 A REF			1	1FE	3,300,446	107.9800	3,347,349	3,100,000	3,295,612		(4,834)			5.000	4.190	JJ	45,208		09/09/2004	07/15/2019
743810-LX-9	PROVIDENCE RI PUB BLDG AUTH SCH 03			1	1FE	996,478	107.4700	1,037,057	965,000	994,698		(1,781)			5.000	4.530	JD	2,144	48,250	05/27/2004	12/15/2017
212474-EW-6	RHODE ISLAND CONVENTION CTR AUTH 03 A			1	1FE	5,512,403	106.5300	5,805,885	5,450,000	5,505,326		(5,245)			5.000	4.850	MN	34,819	272,500	08/13/2003	05/15/2020
212474-CB-4	RHODE ISLAND CONVENTION CTR AUTH 93 B			2	1FE	13,855,875	113.2400	14,154,375	12,500,000	13,727,379		(120,885)			5.250	3.870	MN	83,854	656,250	12/03/2003	05/15/2015
76222N-EB-3	RHODE ISLAND G O CONS CAP DEV LN 02 B			1	1FE	3,556,520	111.1800	3,607,661	3,245,000	3,499,565		(27,093)			5.250	4.070	MN	28,394	170,363	10/30/2002	11/01/2014

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
76222N-EC-1	RHODE ISLAND G O CONS CAP DEV LN 02 B			1	1FE	3,914,093	110.4600	3,981,975	3,605,000	3,857,862		(26,766)			5.250	4.190	MN	31,544	189,263	10/30/2002	11/01/2015
76222N-FW-6	RHODE ISLAND G O CONS CAP DEV LN 04 A			1	1FE	4,020,036	104.5800	4,036,634	3,860,000	4,008,661		(11,375)			4.500	3.990	FA	72,375	75,270	02/06/2004	02/01/2017
76222N-GA-3	RHODE ISLAND G O CONS CAP DEV LN 04 A			1	1FE	5,040,925	103.4900	5,102,106	4,930,000	5,033,127		(7,798)			4.500	4.220	FA	92,438	96,135	02/06/2004	02/01/2019
76222N-GE-5	RHODE ISLAND G O CONS CAP DEV LN 04 A			1	1FE	1,009,550	102.0100	1,020,140	1,000,000	1,008,884		(666)			4.500	4.380	FA	18,750	19,500	02/06/2004	02/01/2021
76222N-GF-2	RHODE ISLAND G O CONS CAP DEV LN 04 A			1	1FE	5,753,065	101.5600	5,824,581	5,735,000	5,751,810		(1,255)			4.500	4.460	FA	107,531	111,833	02/06/2004	02/01/2022
762224-CE-1	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	2,757,149	109.9000	2,775,051	2,525,000	2,750,514		(6,634)			5.000	3.890	AO	44,188		08/12/2004	10/01/2015
762224-CG-6	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	1,880,931	109.1400	1,893,492	1,735,000	1,876,780		(4,151)			5.000	3.980	AO	30,363		08/12/2004	10/01/2016
762224-CJ-0	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	3,134,681	108.4600	3,156,128	2,910,000	3,128,315		(6,366)			5.000	4.060	AO	50,925		08/12/2004	10/01/2017
762224-CL-5	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	3,724,853	107.8700	3,753,876	3,480,000	3,717,944		(6,909)			5.000	4.140	AO	60,900		08/12/2004	10/01/2018
762224-CN-1	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	3,839,452	107.7000	3,888,042	3,610,000	3,833,003		(6,448)			5.000	4.220	AO	63,175		08/12/2004	10/01/2019
762224-CQ-4	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	3,989,458	106.7900	4,031,209	3,775,000	3,983,455		(6,002)			5.000	4.300	AO	66,063		08/12/2004	10/01/2020
762224-CR-2	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	4,298,686	106.2900	4,357,972	4,100,000	4,293,153		(5,533)			5.000	4.400	AO	71,750		08/12/2004	10/01/2021
762224-CT-8	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	4,073,555	105.8000	4,136,741	3,910,000	4,069,019		(4,536)			5.000	4.480	AO	68,425		08/12/2004	10/01/2022
762224-CU-5	RHODE ISLAND LSE KENT CNTY COURTHSE 04A			1	1FE	3,501,106	101.3700	3,603,597	3,555,000	3,501,731		625			4.500	4.690	AO	55,991		08/12/2004	10/01/2023
084203-QM-3	BERKELEY CNTY SC SCH DIST G O 2000			1	1FE	2,774,579	108.9300	2,881,119	2,645,000	2,733,268		(14,533)			5.375	4.650	AO	35,542	142,169	01/08/2002	04/01/2013
084203-RV-2	BERKELEY CNTY SC SCH DIST G O 2002			1	1FE	1,581,133	106.2400	1,683,952	1,585,000	1,581,474		140			5.000	5.020	JJ	36,543	79,250	06/18/2002	01/15/2021
16007B-KR-4	CHARLESTON CNTY SC PUB FAC COP 04			1	1FE	1,203,799	110.6200	1,233,435	1,115,000	1,199,021		(4,777)			5.000	4.030	JD	4,646	32,056	04/14/2004	06/01/2014
16007B-KS-2	CHARLESTON CNTY SC PUB FAC COP 04			1	1FE	1,225,391	110.6200	1,255,560	1,135,000	1,220,528		(4,863)			5.000	4.030	JD	4,729	32,631	04/14/2004	12/01/2014
16007B-KT-0	CHARLESTON CNTY SC PUB FAC COP 04			1	1FE	1,159,344	109.7900	1,191,167	1,085,000	1,155,370		(3,974)			5.000	4.160	JD	4,521	31,194	04/14/2004	06/01/2015
16007B-KU-7	CHARLESTON CNTY SC PUB FAC COP 04			1	1FE	1,260,854	109.7900	1,295,463	1,180,000	1,256,532		(4,322)			5.000	4.160	JD	4,917	33,925	04/14/2004	12/01/2015
16007B-KV-5	CHARLESTON CNTY SC PUB FAC COP 04			1	1FE	1,330,388	109.0400	1,368,439	1,255,000	1,326,378		(4,010)			5.000	4.260	JD	5,229	36,081	04/14/2004	06/01/2016
16007B-KW-3	CHARLESTON CNTY SC PUB FAC COP 04			1	1FE	1,330,388	109.0400	1,368,439	1,255,000	1,326,378		(4,010)			5.000	4.260	JD	5,229	36,081	04/14/2004	12/01/2016
16007B-LE-2	CHARLESTON CNTY SC PUB FAC COP 04			1	1FE	2,937,611	106.7600	3,031,870	2,840,000	2,932,498		(5,113)			5.000	4.570	JD	11,833	81,650	04/14/2004	12/01/2020
396053-BY-5	GREENVILLE CNTY SC PUB FACS COP 2001				1FE	530,290	110.3100	551,545	500,000	521,224		(2,911)			5.000	4.220	AO	6,250	25,000	09/24/2001	04/01/2011
396053-BZ-2	GREENVILLE CNTY SC PUB FACS COP 2001			1	1FE	463,918	109.6100	482,271	440,000	457,616		(2,027)			5.000	4.350	AO	5,500	22,000	09/24/2001	04/01/2012
396053-CA-6	GREENVILLE CNTY SC PUB FACS COP 2001			1	1FE	824,128	108.7800	859,378	790,000	815,180		(2,881)			5.000	4.480	AO	9,875	39,500	09/24/2001	04/01/2013
396053-CB-4	GREENVILLE CNTY SC PUB FACS COP 2001			1	1FE	1,130,248	108.2000	1,184,757	1,095,000	1,121,053		(2,965)			5.000	4.610	AO	13,688	54,750	09/24/2001	04/01/2014
396053-CC-2	GREENVILLE CNTY SC PUB FACS COP 2001			1	1FE	691,072	107.6200	726,415	675,000	686,896		(1,348)			5.000	4.710	AO	8,438	33,750	09/24/2001	04/01/2015
396053-CD-0	GREENVILLE CNTY SC PUB FACS COP 2001			1	1FE	1,279,555	107.5600	1,355,243	1,260,000	1,274,494		(1,636)			5.000	4.810	AO	15,750	63,000	09/24/2001	04/01/2016
396053-CF-5	GREENVILLE CNTY SC PUB FACS COP 2001			1	1FE	2,671,449	107.5600	2,866,447	2,665,000	2,669,790		(537)			5.000	4.970	AO	33,313	133,250	09/24/2001	04/01/2018
396053-CH-1	GREENVILLE CNTY SC PUB FACS COP 2001			1	1FE	1,679,770	107.2100	1,822,604	1,700,000	1,682,208		793			5.000	5.100	AO	21,250	85,000	09/24/2001	04/01/2020
396546-AV-5	GREENVILLE SC PUB FAC CORP COP 2004			1	1FE	1,988,856	100.9200	2,089,127	2,070,000	1,990,052		1,196			4.500	5.020	AO	23,288	15,008	07/21/2004	04/01/2024
529080-CH-4	LEXINGTON CNTY SC SD NO 02 BROOKLAND 03			1	1FE	2,708,895	101.7700	2,752,933	2,705,000	2,708,567		(328)			4.500	4.480	MS	40,575	91,294	01/26/2004	03/01/2022
658556-BH-7	NORTH CHARLESTON S C CTFS PARTN COPS 1				1FE	2,373,368	104.4700	2,444,598	2,340,000	2,347,374		(4,156)			5.000	4.860	MS	39,000	117,000	09/26/1997	09/01/2006
658556-BJ-3	NORTH CHARLESTON S C CTFS PARTN COPS 1				1FE	1,299,919	106.7500	1,371,789	1,285,000	1,289,743		(1,629)			5.000	4.900	MS	21,417	64,250	09/26/1997	09/01/2007
658556-BQ-7	NORTH CHARLESTON S C CTFS PARTN COPS 1			1	1FE	4,235,000	108.0100	4,752,264	4,400,000	4,273,530		6,417			5.125	5.450	MS	75,167	225,500	09/26/1997	09/01/2019
763665-SE-7	RICHLAND CNTY SC SD NO 01 G O 2001 A			1	1FE	4,746,828	105.2200	5,024,160	4,775,000	4,748,963		780			5.125	5.200	MS	81,573	244,719	02/13/2002	03/01/2024

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
763665-SF-4	RICHLAND CNTY SC SD NO 01 G O 2001 A			1	1FE	6,640,695	105.0300	7,026,507	6,690,000	6,644,160		1,266			5.125	5.220	MS	114,288	342,863	02/13/2002	03/01/2025
763665-SG-2	RICHLAND CNTY SC SD NO 01 G O 2001 A			1	1FE	6,491,771	104.7200	6,858,898	6,550,000	6,495,569		1,389			5.125	5.240	MS	111,896	335,688	02/13/2002	03/01/2026
763665-SV-9	RICHLAND CNTY SC SD NO 01 G O 2003			1	1FE	2,784,223	108.5100	2,864,743	2,640,000	2,769,925		(11,467)			4.750	4.100	MS	41,800	125,400	09/15/2003	03/01/2015
763665-SW-7	RICHLAND CNTY SC SD NO 01 G O 2003			1	1FE	5,440,100	107.4400	5,581,716	5,195,000	5,430,379		(9,721)			4.750	4.150	MS	82,254	123,381	07/09/2004	03/01/2016
763665-SZ-0	RICHLAND CNTY SC SD NO 01 G O 2003			1	1FE	9,138,072	105.2300	9,491,475	9,020,000	9,126,641		(9,173)			4.750	4.590	MS	142,817	428,450	09/10/2003	03/01/2019
763665-TA-4	RICHLAND CNTY SC SD NO 01 G O 2003			1	1FE	9,591,389	104.7600	9,999,247	9,545,000	9,586,920		(3,587)			4.750	4.690	MS	151,129	453,388	09/10/2003	03/01/2020
763665-TB-2	RICHLAND CNTY SC SD NO 01 G O 2003			1	1FE	9,256,011	104.2900	9,699,342	9,300,000	9,258,110		1,685			4.750	4.900	MS	147,250	441,750	09/10/2003	03/01/2021
763665-TC-0	RICHLAND CNTY SC SD NO 01 G O 2003			1	1FE	10,226,669	103.8300	10,788,041	10,390,000	10,233,782		5,710			4.750	5.050	MS	164,508	493,525	09/10/2003	03/01/2022
837108-AL-3	SOUTH CAROLINA FAC INSTAL PUB SAFETY 03			1	1FE	2,013,504	110.4900	2,066,200	1,870,000	1,992,656		(11,053)			5.000	4.130	JJ	46,750	93,500	01/22/2003	01/01/2014
837108-AM-1	SOUTH CAROLINA FAC INSTAL PUB SAFETY 03			1	1FE	2,094,395	109.7600	2,156,784	1,965,000	2,075,706		(9,914)			5.000	4.240	JJ	49,125	98,250	01/22/2003	01/01/2015
837108-AN-9	SOUTH CAROLINA FAC INSTAL PUB SAFETY 03			1	1FE	2,171,909	109.1100	2,242,128	2,055,000	2,157,895		(7,684)			5.000	4.320	JJ	51,375	102,750	01/14/2003	01/01/2016
837108-AP-4	SOUTH CAROLINA FAC INSTAL PUB SAFETY 03			1	1FE	2,258,462	108.5300	2,338,778	2,155,000	2,247,083		(6,342)			5.000	4.420	JJ	53,875	107,750	01/14/2003	01/01/2017
837108-AQ-2	SOUTH CAROLINA FAC INSTAL PUB SAFETY 03			1	1FE	2,007,393	108.0300	2,084,902	1,930,000	1,999,533		(4,456)			5.000	4.510	JJ	48,250	96,500	01/14/2003	01/01/2018
837107-XA-4	SOUTH CAROLINA ST G O SCH FACS 00 A			1	1FE	3,929,775	105.9500	3,999,537	3,775,000	3,907,248		(19,253)			4.500	3.840	JJ	84,938	169,875	10/23/2003	01/01/2014
003268-AK-5	ABERDEEN SD SCH DIST NO 6-1 G.O BDS 2000			2	1FE	2,312,970	109.9600	2,523,513	2,295,000	2,305,625		(2,048)			5.000	4.900	JJ	57,375	114,750	12/18/2000	01/01/2011
003268-AL-3	ABERDEEN SD SCH DIST NO 6-1 G.O BDS 2000			1	1FE	2,123,983	107.4800	2,294,634	2,135,000	2,126,536		714			5.200	5.270	JJ	55,510	111,020	12/18/2000	01/01/2016
095175-HA-6	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A			1	1FE	1,082,031	110.0400	1,127,859	1,025,000	1,080,019		(2,012)			5.000	4.300	JD	4,271	17,653	07/01/2004	06/01/2015
095175-HB-4	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A			1	1FE	1,257,924	109.2900	1,311,444	1,200,000	1,255,890		(2,034)			5.000	4.390	JD	5,000	20,667	07/01/2004	06/01/2016
095175-HC-2	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A			1	1FE	1,535,431	108.6300	1,602,248	1,475,000	1,533,318		(2,113)			5.000	4.480	JD	6,146	25,403	07/01/2004	06/01/2017
095175-FL-4	BLOUNT CNTY TN PUB GREENE CNTY 04 B5A			1	1FE	1,092,384	108.6300	1,102,564	1,015,000	1,089,966		(2,418)			5.000	4.050	JD	4,229	29,322	08/12/2004	06/01/2017
095175-FM-2	BLOUNT CNTY TN PUB GREENE CNTY 04 B5A			1	1FE	996,755	108.0500	1,004,902	930,000	994,780		(1,975)			5.000	4.100	JD	3,875	26,867	08/19/2004	06/01/2018
095175-FP-5	BLOUNT CNTY TN PUB GREENE CNTY 04 B5A			1	1FE	1,279,206	107.2000	1,313,249	1,225,000	1,277,260		(1,946)			5.000	4.440	JD	5,104	35,389	07/15/2004	06/01/2020
368003-AV-1	GATLINBURG TN PUB BLDG AUTH REF 01				1FE	330,702	108.7100	326,127	300,000	315,742		(5,038)			5.450	3.540	JD	1,363	16,350	11/01/2001	12/01/2007
368003-AW-9	GATLINBURG TN PUB BLDG AUTH REF 01				1FE	421,739	111.4700	423,582	380,000	404,694		(5,751)			5.550	3.700	JD	1,758	21,090	11/01/2001	12/01/2008
368003-AX-7	GATLINBURG TN PUB BLDG AUTH REF 01				1FE	918,888	113.7400	926,973	815,000	882,611		(12,258)			5.750	3.880	JD	3,905	46,863	11/01/2001	12/01/2009
368003-AY-5	GATLINBURG TN PUB BLDG AUTH REF 01				1FE	974,139	114.7000	986,429	860,000	939,533		(11,705)			5.750	3.980	JD	4,121	49,450	11/01/2001	12/01/2010
478251-BV-2	JOHNSON CITY TN G O 1998 REF				1FE	1,076,450	108.8900	1,088,890	1,000,000	1,071,940		(4,510)			4.750	3.960	JD	3,958	47,500	01/27/2004	06/01/2016
499731-ZR-1	KNOXVILLE TN G O GEN IMPT 2004 A			1	1FE	387,106	100.0000	384,985	385,000	386,936		(169)			4.000	3.920	MN	2,567	10,267	03/24/2004	05/01/2017
499731-ZS-9	KNOXVILLE TN G O GEN IMPT 2004 A			1	1FE	259,436	99.3600	258,336	260,000	259,459		23			4.000	4.030	MN	1,733	6,933	03/24/2004	05/01/2018
499731-ZU-4	KNOXVILLE TN G O GEN IMPT 2004 A			1	1FE	1,943,733	97.3000	1,936,190	1,990,000	1,945,279		1,546			4.000	4.340	MN	13,267	53,067	03/24/2004	05/01/2020
557412-VJ-9	MADISON CNTY TN G O SCH & PUB IMPT 04A			1	1FE	4,273,581	110.6500	4,315,350	3,900,000	4,271,772		(1,809)			5.000	3.950	AO	16,250		11/12/2004	04/01/2016
557412-VK-6	MADISON CNTY TN G O SCH & PUB IMPT 04A			1	1FE	4,484,043	109.9300	4,529,240	4,120,000	4,482,292		(1,751)			5.000	4.030	AO	17,167		11/12/2004	04/01/2017
557412-VL-4	MADISON CNTY TN G O SCH & PUB IMPT 04A			1	1FE	3,890,844	109.3100	3,935,196	3,600,000	3,889,451		(1,393)			5.000	4.110	AO	15,000		11/12/2004	04/01/2018
586145-KW-3	MEMPHIS TN G O GEN IMPT 2002			1	1FE	9,891,278	107.4500	10,476,083	9,750,000	9,862,872		(11,611)			5.000	4.820	MN	81,250	487,500	05/29/2002	11/01/2016
586145-KX-1	MEMPHIS TN G O GEN IMPT 2002			1	1FE	9,755,096	106.4200	10,290,717	9,670,000	9,735,711		(7,928)			5.000	4.880	MN	80,583	483,500	05/29/2002	11/01/2017
586145-KY-9	MEMPHIS TN G O GEN IMPT 2002			1	1FE	10,273,985	106.5800	10,924,553	10,250,000	10,268,538		(2,229)			5.000	4.970	MN	85,417	512,500	05/29/2002	11/01/2018
821686-QG-0	SHELBY CNTY TN G O PUB IMPT SCH 2001A			1	1FE	5,425,000	108.1600	5,867,789	5,425,000	5,425,000					5.000	5.000	AO	67,813	271,250	12/17/2001	04/01/2014
938650-LC-0	WASHINGTON CNTY TN G O SCH PUB IMPT 04			1	1FE	1,552,699	109.3200	1,552,401	1,420,000	1,550,298		(2,401)			5.000	3.980	AO	20,906		09/17/2004	04/01/2018
972177-BP-3	WILSON CNTY TN COP 1998 REF			1	1FE	1,542,195	108.6300	1,629,495	1,500,000	1,530,021		(4,664)			5.250	4.830	JD	219	78,750	04/09/2002	06/30/2015
041826-LA-4	ARLINGTON TX INDPT SCH UNLTD TAX 95			1	1	2,804,789	54.7300	5,588,239	10,210,000	5,427,740		469,687				25.910	MAT			02/21/1995	02/15/2015

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
041826-LW-6	ARLINGTON TX ISD CAP APPREC 95			1	1FE	1,475,223	54.7300	2,320,679	4,240,000	2,207,900		167,466				43.400	MAT			02/21/1995	02/15/2015
041790-PZ-3	ARLINGTON TX PERM IMPT BDS 1997			1	1FE	1,681,538	105.0400	1,785,595	1,700,000	1,688,247		1,062			5.000	5.140	FA	32,111	85,000	07/30/1997	08/15/2013
052396-BU-1	AUSTIN TX PUB IMPT 2002			1	1FE	5,800,000	103.6100	6,009,612	5,800,000	5,800,000					4.625	4.620	MS	89,417	268,250	09/06/2002	09/01/2019
052396-EL-8	AUSTIN TX PUB IMPT 2003 REF			1	1FE	128,383	102.1900	132,843	130,000	128,480		79			4.375	4.530	MS	1,896	5,688	09/12/2003	09/01/2018
052396-HF-8	AUSTIN TX PUB IMPT 2004 REF			1	1FE	2,220,000	100.7000	2,235,451	2,220,000	2,220,000					4.500	4.500	MS	33,300		09/28/2004	09/01/2023
054789-UJ-9	AZLE TX INDPT SCH DIST SER 97A			1	1FE	20,000	100.1300	20,026	20,000	20,000					6.000	6.000	FA	453	1,200	05/06/1997	02/15/2017
054789-UK-6	AZLE TX INDPT SCH DIST SER 97A			1	1FE	269,293	100.4500	271,210	270,000	269,400		20			6.000	6.020	FA	6,120	16,200	08/15/1998	02/15/2022
106241-PW-6	BRAZOSPORT TX INDPT SCH DIST 2004			1	1FE	2,327,558	106.1900	2,389,208	2,250,000	2,324,867		(2,691)			5.000	4.550	FA	51,875		07/14/2004	02/15/2020
116403-5B-8	BROWNSVILLE TX G O 2004 REF			1	1FE	5,323,909	102.4300	5,387,713	5,260,000	5,322,562		(1,347)			4.500	4.340	FA	69,695		09/17/2004	02/15/2020
117565-YR-6	BRYAN TEX			1	1FE	2,000,000	110.7600	2,215,200	2,000,000	2,000,000					5.750	5.750	FA	43,444	115,000	09/29/2000	08/15/2022
150411-SW-7	CEDAR HILL TX G O 2004			1	1FE	1,107,183	105.2600	1,126,239	1,070,000	1,106,372		(811)			5.000	4.540	FA	20,211		09/01/2004	02/15/2022
150429-TM-0	CEDAR HILL TX ISD SCH BLDG 02 CAP APPREC				1FE	1,015,469	25.7400	1,324,426	5,145,000	1,188,937		66,071				5.800	MAT			03/07/2002	08/15/2030
150429-TN-8	CEDAR HILL TX ISD SCH BLDG 02 CAP APPREC				1FE	1,126,788	24.3500	1,471,897	6,045,000	1,319,274		73,315				5.800	MAT			03/07/2002	08/15/2031
150429-TP-3	CEDAR HILL TX ISD SCH BLDG 02 CAP APPREC				1FE	342,398	23.0300	447,856	1,945,000	400,889		22,278				5.800	MAT			03/07/2002	08/15/2032
217489-PY-3	COPPELL TX INDPT SCH BLDG & REF 95				1FE	222,908	42.4900	594,818	1,400,000	430,873		27,871				6.800	MAT			01/23/1995	08/15/2022
217489-PZ-0	COPPELL TX INDPT SCH BLDG & REF 95				1FE	146,890	39.9600	399,600	1,000,000	285,285		18,582				6.850	MAT			01/23/1995	08/15/2023
217489-NW-9	COPPELL TX INDPT SCH DIST BLDG & REF			1	1FE	1,713,029	76.7500	4,704,959	6,130,000	3,974,439		251,735				6.650	MAT			01/15/1992	08/15/2011
217489-NX-7	COPPELL TX INDPT SCH DIST BLDG & REF			1	1FE	777,510	71.0800	2,132,250	3,000,000	1,815,180		115,792				6.700	MAT			01/15/1992	08/15/2012
217489-NY-5	COPPELL TX INDPT SCH DIST BLDG & REF			1	1FE	1,471,997	65.9900	4,044,942	6,130,000	3,457,982		222,152				6.750	MAT			01/15/1992	08/15/2013
217489-NZ-2	COPPELL TX INDPT SCH DIST BLDG & REF			1	1FE	449,400	61.4600	1,229,220	2,000,000	1,055,732		67,824				6.750	MAT			01/15/1992	08/15/2014
217489-PB-3	COPPELL TX INDPT SCH DIST BLDG & REF			1	1FE	1,191,979	53.2400	3,263,306	6,130,000	2,817,609		182,281				6.710	MAT			01/15/1992	08/15/2016
217489-PC-1	COPPELL TX INDPT SCH DIST BLDG & REF			1	1FE	1,114,863	49.5400	3,036,618	6,130,000	2,635,331		170,489				6.710	MAT			01/15/1992	08/15/2017
217489-VL-4	COPPELL TX INDPT SCH DIST BLDG & REF 01				1FE	2,443,600	29.0200	2,902,300	10,000,000	2,614,688		144,344				5.760	MAT			10/17/2003	08/15/2028
217489-UA-9	COPPELL TX INDPT SCH DIST BLDG & REF 99			1	1FE	1,893,527	50.7900	2,643,515	5,205,000	2,437,944		142,181				6.100	MAT			10/12/2000	08/15/2017
234839-KH-0	DALLAS CNTY TX UTIL RECLAM DIST 03 REF			1	1FE	8,875,222	110.2600	9,085,094	8,240,000	8,783,049		(54,855)			5.250	4.280	FA	163,427	432,600	04/11/2003	02/15/2017
234839-JJ-8	DALLAS CNTY TX UTIL RECLAM DIST 99B REF			1	1FE	44,056,200	100.4100	45,186,300	45,000,000	44,134,658		18,062			5.875	6.060	FA	998,750	2,643,750	08/25/1999	02/15/2029
234839-JN-9	DALLAS CNTY TX UTIL RECLAM DIST 99C REF			1	1FE	41,372,500	110.8900	45,670,870	41,185,000	41,303,379		(33,635)			6.700	6.600	FA	1,042,438	2,759,395	12/14/2000	02/15/2025
235218-A9-5	DALLAS TX G O 2003			1	1FE	2,590,424	101.2700	2,607,728	2,575,000	2,589,001		(1,423)			4.500	4.410	FA	43,775	57,938	02/17/2004	02/15/2021
241721-V8-9	DE SOTO TX INDPT SCH DIST 04			1	1FE	5,747,500	101.9600	5,862,930	5,750,000	5,747,530		30			5.000	5.010	FA	108,611	95,833	04/15/2004	08/15/2030
243325-JH-1	DECATUR TX INDPT SCH DIST 2004 CAP				1FE	135,756	25.7400	139,007	540,000	141,352		5,596				5.300	MAT			02/20/2004	08/15/2030
243325-JJ-7	DECATUR TX INDPT SCH DIST 2004 CAP				1FE	411,654	24.3500	421,238	1,730,000	428,655		17,002				5.310	MAT			02/20/2004	08/15/2031
243325-HT-7	DECATUR TX INDPT SCH DIST 2004 CUR			1	1FE	1,433,228	108.7900	1,408,766	1,295,000	1,424,691		(8,537)			5.000	3.750	FA	56,836		02/27/2004	08/15/2016
243325-HU-4	DECATUR TX INDPT SCH DIST 2004 CUR			1	1FE	2,133,295	108.1200	2,102,876	1,945,000	2,121,731		(11,565)			5.000	3.860	FA	85,364		02/27/2004	08/15/2017
244127-RD-0	DEER PARK TX ISD SCH BLDG BDS 1999			1	1FE	1,326,273	98.3000	1,523,681	1,550,000	1,355,613		9,085			4.000	5.270	FA	23,422	62,000	07/19/2001	02/15/2019
249001-C4-8	DENTON TX ISD SCH BLDG 2002 REF CAP			1	1FE	1,196,497	50.6800	1,396,262	2,755,000	1,334,927		69,147				5.330	MAT			12/04/2002	08/15/2018
249001-C9-7	DENTON TX ISD SCH BLDG 2002 REF CAP			1	1FE	3,954,237	37.0000	4,772,355	12,900,000	4,448,097		247,191				5.730	MAT			11/13/2002	08/15/2023
249001-D2-1	DENTON TX ISD SCH BLDG 2002 REF CAP			1	1FE	3,986,682	34.7200	4,790,946	13,800,000	4,485,481		249,675				5.740	MAT			11/13/2002	08/15/2024
249001-D3-9	DENTON TX ISD SCH BLDG 2002 REF CAP			1	1FE	4,337,666	31.9700	5,094,101	15,935,000	4,881,354		272,158				5.750	MAT			11/13/2002	08/15/2025
249001-D5-4	DENTON TX ISD SCH BLDG 2002 REF CAP			1	1FE	1,370,740	28.6000	1,622,766	5,675,000	1,543,168		86,322				5.770	MAT			11/13/2002	08/15/2027
249001-D6-2	DENTON TX ISD SCH BLDG 2002 REF CAP			1	1FE	1,098,632	26.8300	1,296,082	4,830,000	1,237,078		69,313				5.780	MAT			11/13/2002	08/15/2028
257853-AJ-0	DONNA TX INDPT SCH DIST PUB FAC 95			1	1	4,911,144	103.3500	5,255,551	5,085,000	5,073,733		59,563			6.750	14.710	AO	72,461	320,625	05/04/1995	04/15/2010
280515-XV-4	EDGEWOOD TX ISD SCH BLDG 2004 A			1	1FE	1,633,083	105.7200	1,659,804	1,570,000	1,631,687		(1,395)			5.000	4.470	FA	26,167		09/09/2004	02/15/2021
280515-XW-2	EDGEWOOD TX ISD SCH BLDG 2004 A			1	1FE	1,704,797	105.2600	1,736,724	1,650,000	1,703,590		(1,207)			5.000	4.560	FA	27,500		09/09/2004	02/15/2022
280515-XX-0	EDGEWOOD TX ISD SCH BLDG 2004 A			1	1FE	1,780,631	104.7900	1,818,176	1,735,000	1,779,630		(1,001)			5.000	4.650	FA	28,917		09/09/2004	02/15/2023
280515-XY-8	EDGEWOOD TX ISD SCH BLDG 2004 A			1	1FE	1,861,865	104.7900	1,912,491	1,825,000	1,861,060		(805)			5.000	4.730	FA	30,417		09/09/2004	02/15/2024
280515-XZ-5	EDGEWOOD TX ISD SCH BLDG 2004 A			1	1FE	1,947,168	103.8000	1,992,979	1,920,000	1,946,577		(591)			5.000	4.810	FA	32,000		09/09/2004	02/15/2025
280786-AN-4	EDINBURG TX CONS ISD PUB FAC CORP 98			1	1FE	400,000	109.1100	436,444	400,000	400,000					5.250	5.070	FA	7,933	21,000	04/30/1998	08/15/2013

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
283268-BZ-2	EL DORADO TX UTIL DIST WTR & SWR 1977			1	6*	220,507	100.2300		225,000		(313)	313			6.000	6.270	FA	5,625	13,500	10/31/1977	08/01/2005
283767-C2-5	EL PASO TEX INDPT SCH DIST			1	1FE	2,042,643	71.8800	3,166,094	4,405,000	2,912,736		153,858			5.440	MAT				05/13/1998	08/15/2012
283731-4U-8	EL PASO TX CTFS OBLIG			1	1FE	2,177,845	106.5400	2,354,578	2,210,000	2,182,729		1,164			5.625	5.750	FA	46,963	124,313	04/11/2000	08/15/2019
283731-4V-6	EL PASO TX CTFS OBLIG			1	1FE	2,312,631	106.7600	2,492,729	2,335,000	2,315,746		743			5.700	5.780	FA	50,280	133,095	04/11/2000	08/15/2020
283731-4W-4	EL PASO TX CTFS OBLIG			1	1FE	2,283,886	106.8100	2,472,582	2,315,000	2,287,865		949			5.700	5.810	FA	49,850	131,955	04/11/2000	08/15/2021
293443-MD-6	ENNIS TEX INDPT SCH DIST G.O REF SCH BLDG BDS 2000			1	1FE	481,696	19.8700	710,388	3,575,000	660,573		42,131				6.800	MAT			02/14/2000	08/15/2030
309555-DB-3	FARMERS BRANCH CARROLLTON FLD TX S 78			1	1	165,000	101.2300	167,033	165,000	165,000					7.000	7.040	AO	2,888	11,550	12/27/1978	04/01/2005
309555-DC-1	FARMERS BRANCH CARROLLTON FLD TX S 78			1	1	180,000	105.9700	190,746	180,000	180,000					7.000	7.000	AO	3,150	12,600	12/27/1978	04/01/2006
346766-FT-0	FORT BEND CNTY TX UNLTD TAX ROAD 2001			1	1FE	151,698	106.3600	159,534	150,000	151,079		(180)			5.000	4.840	MS	2,500	7,500	03/30/2001	03/01/2014
346766-FX-1	FORT BEND CNTY TX UNLTD TAX ROAD 2001			1	1FE	1,228,963	106.3100	1,328,850	1,250,000	1,232,146		929			5.000	5.150	MS	20,833	62,500	03/30/2001	03/01/2018
346838-6U-4	FORT BEND TX INDPT SCH DIST 2004			1	1FE	2,297,874	109.5400	2,311,336	2,110,000	2,285,018		(12,856)			5.000	3.960	FA	92,606		01/29/2004	08/15/2015
346838-8B-4	FORT BEND TX INDPT SCH DIST 2004 A			1	1FE	7,079,843	101.0100	7,101,144	7,030,000	7,079,023		(820)			4.400	4.310	FA	116,854		10/14/2004	08/15/2020
358802-WD-4	FRISCO TX ISD SCH BLDG 2002 CAP APPREC				1FE	2,232,599	23.0300	2,806,748	12,190,000	2,539,688		140,202				5.760	MAT			08/27/2002	08/15/2032
358802-WE-2	FRISCO TX ISD SCH BLDG 2002 CAP APPREC				1FE	496,858	21.7700	626,947	2,880,000	565,324		31,260				5.770	MAT			08/27/2002	08/15/2033
358802-WF-9	FRISCO TX ISD SCH BLDG 2002 CAP APPREC				1FE	874,388	20.3500	1,091,670	5,365,000	994,878		55,013				5.770	MAT			08/27/2002	08/15/2034
363334-A9-4	GALENA PARK TX ISD SCH BLDG 2002 CUR			1	1FE	903,995	106.3100	951,466	895,000	902,292		(773)			5.000	4.870	FA	16,906	44,750	08/27/2002	08/15/2020
364496-LQ-0	GALVESTON TX ISD SCH HSE 04			1	1FE	3,455,722	104.2900	3,457,313	3,315,000	3,446,277		(9,445)			4.750	4.220	FA	131,219		02/19/2004	02/01/2020
364496-LS-6	GALVESTON TX ISD SCH HSE 04			1	1FE	2,057,180	103.3800	2,067,500	2,000,000	2,053,373		(3,807)			4.750	4.390	FA	79,167		02/19/2004	02/01/2022
366119-JA-4	GARLAND TX CTFS OF OBLIG 2001			1	1FE	906,483	107.5500	957,168	890,000	901,182		(1,540)			5.000	4.760	FA	16,811	44,500	04/04/2001	02/15/2013
366119-JB-2	GARLAND TX CTFS OF OBLIG 2001			1	1FE	2,137,673	106.9800	2,262,627	2,115,000	2,130,405		(2,114)			5.000	4.860	FA	39,950	105,750	04/04/2001	02/15/2014
366155-GU-7	GARLAND TX ISD G O SCH BLDG 1997			1	1FE	1,454,235	99.3000	1,807,296	1,820,000	1,553,948		15,723			4.000	5.730	FA	27,502	72,800	02/11/1997	02/15/2017
366155-MT-3	GARLAND TX ISD G O SCH BLDG 2003 CAP			1	1FE	4,001,239	49.9200	4,433,162	8,880,000	4,330,585		214,698				5.100	MAT			05/02/2003	02/15/2019
366155-MU-0	GARLAND TX ISD G O SCH BLDG 2003 CAP			1	1FE	2,853,360	46.9600	3,169,665	6,750,000	3,091,969		155,580				5.170	MAT			05/02/2003	02/15/2020
366155-MV-8	GARLAND TX ISD G O SCH BLDG 2003 CAP			1	1FE	2,918,152	44.1000	3,250,170	7,370,000	3,166,023		161,654				5.250	MAT			05/02/2003	02/15/2021
385064-LZ-1	GRANBURY TX INDPT SCH DIST REF 1999			1	1FE	4,051,956	105.6900	4,861,556	4,600,000	4,114,895		14,171			5.250	6.180	FA	100,625	241,500	12/27/1999	08/01/2024
386154-Q2-7	GRAND PRAIRIE TX ISD REF 2000 A			1	1FE	2,420,711	116.2800	2,872,215	2,470,000	2,423,715		1,546			5.800	6.150	FA	54,120	143,260	11/20/2002	02/15/2023
386154-Q7-6	GRAND PRAIRIE TX ISD REF 2000 A			1	1FE	29,401	113.4000	34,021	30,000	29,436		17			5.800	6.100	FA	657	1,740	11/20/2002	02/15/2023
386154-N7-9	GRAND PRAIRIE TX ISD REF 2002			1	1FE	4,962,181	106.2000	5,246,181	4,940,000	4,957,572		(2,014)			5.000	4.940	FA	93,311	247,000	07/12/2002	02/15/2019
388622-ZS-4	GRAPEVINE TX COMB TAX CTFS OF OBLIG 00			1	1FE	1,754,161	110.8500	1,934,350	1,745,000	1,750,923		(870)			5.800	5.730	FA	38,235	101,210	07/17/2000	08/15/2020
402229-FX-1	GULF CST WST DISP TX CEDAR BAYOU SWR			1	6*	25,000	100.5700		25,000						7.500	7.600	MS	625	1,875	12/26/1978	03/01/2005
402229-FY-9	GULF CST WST DISP TX CEDAR BAYOU SWR			1	6*	25,000	100.5400		25,000						7.500	7.500	MS	625	1,875	12/26/1978	03/01/2006
402229-FZ-6	GULF CST WST DISP TX CEDAR BAYOU SWR			1	6*	25,000	100.5200		25,000						7.500	7.500	MS	625	1,875	12/26/1978	03/01/2007
402229-GA-0	GULF CST WST DISP TX CEDAR BAYOU SWR			1	6*	30,000	100.5000		30,000						7.500	7.500	MS	750	2,250	12/26/1978	03/01/2008
414003-6X-6	HARRIS CNTY TX CRIMINAL JUSTICE CTR			1	1FE	1,212,100	105.7900	1,322,375	1,250,000	1,221,126		3,066			5.625	7.050	AO	17,578	70,313	01/13/1997	10/01/2023
414911-DF-1	HARRIS CNTY TX MUD NO 119 WTRWKS SWR 77			1	6*	76,484	100.6700		85,000		(627)	627			5.750	6.570	MN	815	4,888	11/22/1977	05/01/2005
414004-B5-9	HARRIS CNTY TX PERM IMPT 2004 A REF			1	1FE	2,075,660	107.4500	2,106,059	1,960,000	2,073,087		(2,573)			5.000	4.270	AO	26,950		08/25/2004	10/01/2019
414004-B6-7	HARRIS CNTY TX PERM IMPT 2004 A REF			1	1FE	2,150,180	106.5400	2,173,396	2,040,000	2,147,737		(2,444)			5.000	4.330	AO	28,050		08/24/2004	10/01/2020
414004-B7-5	HARRIS CNTY TX PERM IMPT 2004 A REF			1	1FE	2,201,241	106.0500	2,232,247	2,105,000	2,199,117		(2,124)			5.000	4.430	AO	28,944		08/24/2004	10/01/2021
414004-GP-0	HARRIS CNTY TX TAX & CTF OBLIG 98			1	1FE	2,500,000	99.9900	2,499,850	2,500,000	2,500,000					4.500	4.500	AO	28,125	112,500	03/15/2004	10/01/2023
414004-TE-1	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF			1	1FE	1,751,570	102.7300	1,807,960	1,760,000	1,751,736		166			5.000	5.130	FA	36,667	44,000	06/01/2004	08/01/2022
414004-TR-2	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF			1	1FE	4,810,330	100.8100	4,939,641	4,900,000	4,812,257		1,386			5.000	5.420	FA	102,083	245,681	07/23/2003	08/01/2033
414004-TT-8	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF			1	1FE	6,721,325	103.5800	6,986,606	6,745,000	6,722,539		953			4.750	4.830	FA	133,495	321,277	09/16/2003	08/01/2020

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
414004-VB-4	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF			1	1FE	3,107,750	102.3800	3,173,842	3,100,000	3,106,029		(1,520)			4.500	4.440	FA	58,125	139,888	11/06/2003	08/01/2017
429326-NB-3	HIDALGO CNTY TX CERT OF OBLIG 2004			1	1FE	1,519,418	107.5400	1,537,779	1,430,000	1,517,399		(2,019)			5.000	4.220	FA	27,011		08/24/2004	08/15/2018
429326-ND-9	HIDALGO CNTY TX CERT OF OBLIG 2004			1	1FE	1,629,142	106.4700	1,655,593	1,555,000	1,627,484		(1,659)			5.000	4.400	FA	29,372		08/24/2004	08/15/2020
433614-DC-5	HITCHCOCK TX FUNDING BDS SER 1986			1	1	76,378	101.0600	75,792	75,000	75,024		(137)			8.700	8.710	MS	2,175	6,525	05/22/1986	03/01/2005
433614-DD-3	HITCHCOCK TX FUNDING BDS SER 1986			1	1	81,501	107.4400	85,954	80,000	80,172		(135)			8.700	8.710	MS	2,320	6,960	05/22/1986	03/01/2006
442402-C2-7	HOUSTON TX INDPT SCH DIST 92 REF CAP				1FE	1,086,571	74.2000	1,305,850	1,760,000	1,237,931		55,849				5.930	MAT			02/27/2002	08/15/2012
442404-AW-9	HOUSTON TX INDPT SCH DIST 98B WEST SIDE				1FE	112,784	98.5300	157,650	160,000	154,677		7,243				4.850	MAT			05/04/1998	09/15/2005
442404-BC-2	HOUSTON TX INDPT SCH DIST 98B WEST SIDE				1FE	1,414,945	77.9800	2,163,945	2,775,000	1,975,639		97,609				5.130	MAT			05/18/1998	09/15/2011
442402-P6-4	HOUSTON TX INDPT SCH DIST 99A REF CAP			1	1FE	2,513,511	74.5900	3,524,189	4,725,000	3,335,172		157,264				4.840	MAT			01/25/1999	02/15/2012
442402-P7-2	HOUSTON TX INDPT SCH DIST 99A REF CAP			1	1FE	1,494,510	70.3200	2,109,480	3,000,000	1,991,577		97,597				5.040	MAT			04/12/1999	02/15/2013
442402-Q2-2	HOUSTON TX INDPT SCH DIST 99A REF CAP			1	1FE	13,680,048	58.7100	19,520,078	33,250,000	18,570,400		944,384				5.230	MAT			01/21/1999	02/15/2016
442402-R3-9	HOUSTON TX INDPT SCH DIST REF 99A			1	1FE	3,783,800	104.1800	4,167,040	4,000,000	3,820,061		7,514			5.000	5.390	FA	75,556	200,000	07/28/1999	02/15/2020
463813-EG-6	IRVING TX ISD CAP APPREC 2002 A REF			1	1FE	2,173,580	42.6400	2,812,372	6,595,000	2,574,685		145,912				5.920	MAT			01/14/2002	02/15/2021
463813-EH-4	IRVING TX ISD CAP APPREC 2002 A REF			1	1FE	2,043,954	39.9600	2,637,492	6,600,000	2,422,510		137,734				5.940	MAT			01/14/2002	02/15/2022
463813-EK-7	IRVING TX ISD CAP APPREC 2002 A REF			1	1FE	5,457,814	35.0000	7,007,949	20,025,000	6,477,751		371,259				6.000	MAT			01/14/2002	02/15/2024
463813-EL-5	IRVING TX ISD CAP APPREC 2002 A REF			1	1FE	5,134,691	32.8200	6,572,845	20,030,000	6,095,978		349,942				6.020	MAT			01/14/2002	02/15/2025
463813-EN-1	IRVING TX ISD CAP APPREC 2002 A REF			1	1FE	4,538,867	28.7200	5,750,379	20,025,000	5,391,643		310,495				6.020	MAT			01/14/2002	02/15/2027
487692-ZS-7	KELLER TX INDPT SCH DIST 95 UNLTD TAX			1	1FE	385,376	58.5200	608,577	1,040,000	566,006		34,678				5.280	MAT			06/27/1995	08/15/2014
487692-ZT-5	KELLER TX INDPT SCH DIST 95 UNLTD TAX			1	1FE	361,847	54.8000	569,962	1,040,000	531,464		32,550				5.330	MAT			06/27/1995	08/15/2015
487692-ZQ-1	KELLER TX INDPT SCH DIST UNLTD TAX 95			1	1	1,457,082	61.3600	2,969,921	4,840,000	2,642,115		163,733				7.040	MAT			06/27/1995	08/15/2014
487692-ZR-9	KELLER TX INDPT SCH DIST UNLTD TAX 95			1	1	1,315,829	57.6200	2,682,025	4,655,000	2,389,559		151,447				8.180	MAT			06/27/1995	08/15/2015
489350-MR-6	KENNEDALE TX INDPT SCH DIST PSF 04			1	1FE	2,036,360	105.2600	2,105,120	2,000,000	2,035,159		(1,201)			5.000	4.760	FA	50,000		07/09/2004	02/15/2022
489350-MT-2	KENNEDALE TX INDPT SCH DIST PSF 04			1	1FE	3,113,601	104.7900	3,243,374	3,095,000	3,112,991		(610)			5.000	4.920	FA	77,375		07/09/2004	02/15/2024
492440-KZ-4	KERRVILLE TX INDPT SCH DIST 04 REF			1	1FE	2,811,286	108.1200	2,832,665	2,620,000	2,805,875		(5,411)			5.000	4.100	FA	60,406		08/11/2004	08/15/2017
501098-JM-0	KRUM TX ISD G O SCH BLDG 2000 A			1	1FE	3,318,374	109.7600	3,671,372	3,345,000	3,320,247		487			5.625	5.730	FA	71,081	188,156	09/15/2000	08/15/2030
503462-MU-4	LA JOYA TX ISD SCH BLDG 2004			1	1FE	2,321,008	107.7600	2,343,802	2,175,000	2,317,517		(3,491)			5.000	4.130	FA	41,083		09/22/2004	02/15/2017
503462-MV-2	LA JOYA TX ISD SCH BLDG 2004			1	1FE	2,421,940	107.2100	2,449,680	2,285,000	2,418,680		(3,260)			5.000	4.220	FA	43,161		08/26/2004	02/15/2018
503462-MW-0	LA JOYA TX ISD SCH BLDG 2004			1	1FE	2,531,960	107.0500	2,574,528	2,405,000	2,528,950		(3,010)			5.000	4.310	FA	45,428		08/26/2004	02/15/2019
503462-MX-8	LA JOYA TX ISD SCH BLDG 2004			1	1FE	2,640,418	106.1900	2,681,222	2,525,000	2,637,693		(2,724)			5.000	4.400	FA	47,694		08/26/2004	02/15/2020
503462-MY-6	LA JOYA TX ISD SCH BLDG 2004			1	1FE	2,755,651	105.7200	2,806,866	2,655,000	2,753,286		(2,365)			5.000	4.500	FA	50,150		08/26/2004	02/15/2021
503462-MZ-3	LA JOYA TX ISD SCH BLDG 2004			1	1FE	2,876,351	105.2600	2,936,642	2,790,000	2,874,331		(2,020)			5.000	4.590	FA	52,700		08/26/2004	02/15/2022
503462-NG-4	LA JOYA TX ISD SCH BLDG 2004			1	1FE	7,761,083	102.5000	7,943,440	7,750,000	7,760,828		(254)			5.000	4.980	FA	146,389		08/26/2004	02/15/2029
503462-NM-1	LA JOYA TX ISD SCH BLDG 2004			1	1FE	17,915,000	102.1200	18,295,335	17,915,000	17,915,000					5.000	5.000	FA	338,394		08/26/2004	02/15/2034
505156-HN-2	LA VEGA TX INDPT SCH DIST 2004			1	1FE	1,850,100	99.8700	1,997,400	2,000,000	1,851,946		1,846			4.750	5.760	FA	75,472		05/05/2004	02/15/2034
509552-QL-2	LAKE DALLAS TX ISD G O SCH BLDG 02 REF			1	1FE	415,403	20.7300	476,675	2,300,000	465,239		26,153				5.800	MAT			12/17/2002	08/15/2032
509552-QM-0	LAKE DALLAS TX ISD G O SCH BLDG 02 REF			1	1FE	480,109	19.5000	550,819	2,825,000	537,811		30,282				5.810	MAT			12/17/2002	08/15/2033
509552-QN-8	LAKE DALLAS TX ISD G O SCH BLDG 02 REF			1	1FE	653,549	18.3900	749,515	4,075,000	732,096		41,221				5.810	MAT			12/17/2002	08/15/2034
509552-RZ-0	LAKE DALLAS TX ISD G O SCH BLDG 04 REF			1	1FE	3,664,055	102.1700	3,749,602	3,670,000	3,664,062		8			5.000	5.020	FA	76,458		11/30/2004	08/15/2034
516823-MD-0	LAREDO TX G O 1998 REF			1	1FE	2,233,426	108.7700	2,191,736	2,015,000	2,193,926		(35,530)			5.125	3.050	FA	39,013	103,269	11/20/2003	08/15/2010
516839-AU-1	LAREDO TX ISD ISD PUB FAC CORP 04A			1	1FE	797,704	101.3900	811,152	800,000	797,706		2			5.000	5.050	FA	6,667		11/22/2004	08/01/2029
521840-XG-8	LEANDER TX INDPT SCH DIST REF 00 PSF			1	1FE	2,641,735	27.3500	3,896,435	14,245,000	3,557,571		221,092				6.430	MAT			04/14/2000	08/15/2026
521840-XK-9	LEANDER TX INDPT SCH DIST REF 00 PSF			1	1FE	3,346,281	22.2800	4,915,189	22,060,000	4,512,402		281,652				6.460	MAT			04/14/2000	08/15/2029
521840-XL-7	LEANDER TX INDPT SCH DIST REF 00 PSF			1	1FE	3,136,662	20.8700	4,603,320	22,055,000	4,229,757		264,015				6.460	MAT			04/14/2000	08/15/2030
521840-F9-4	LEANDER TX INDPT SCH DIST REF 04 CAP			1	1FE	3,737,286	21.9800	3,899,784	17,740,000	3,802,118		64,832				5.800	MAT			08/24/2004	08/15/2031

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
521840-G2-8	LEANDER TX INDPT SCH DIST REF 04 CAP			1	1FE	2,974,350	20.6800	3,102,600	15,000,000	3,026,034		51,684				5.810	MAT			08/20/2004	08/15/2032
521840-G3-6	LEANDER TX INDPT SCH DIST REF 04 CAP			1	1FE	4,527,610	19.5000	4,717,541	24,195,000	4,606,280		78,670				5.810	MAT			08/20/2004	08/15/2033
521840-G4-4	LEANDER TX INDPT SCH DIST REF 04 CAP			1	1FE	5,314,476	18.3900	5,535,373	30,095,000	5,406,823		92,347				5.810	MAT			08/20/2004	08/15/2034
521840-PJ-1	LEANDER TX INDPT SCH DIST REF 94 PSF			1	1FE	1,103,150	37.9900	2,311,692	6,085,000	2,240,455		147,979				6.850	MAT			07/01/1994	08/15/2019
521840-PK-8	LEANDER TX INDPT SCH DIST REF 94 PSF			1	1FE	1,077,722	35.4800	2,258,302	6,365,000	2,188,794		144,565				6.850	MAT			07/01/1994	08/15/2020
521840-PL-6	LEANDER TX INDPT SCH DIST REF 94 PSF			1	1FE	1,006,561	33.1400	2,109,106	6,365,000	2,044,257		135,017				6.850	MAT			07/01/1994	08/15/2021
521840-PM-4	LEANDER TX INDPT SCH DIST REF 94 PSF			1	1FE	940,047	30.9500	1,969,777	6,365,000	1,909,199		126,099				6.850	MAT			07/01/1994	08/15/2022
521840-PN-2	LEANDER TX INDPT SCH DIST REF 94 PSF			1	1FE	877,988	28.9000	1,839,676	6,365,000	1,783,140		117,771				6.850	MAT			07/01/1994	08/15/2023
521840-PP-7	LEANDER TX INDPT SCH DIST REF 94 PSF			1	1FE	820,003	26.9900	1,718,168	6,365,000	1,665,375		109,993				6.850	MAT			07/01/1994	08/15/2024
527318-FA-2	LEVELLAND TX CONS INDPT SCH DIST 2004			1	1FE	4,231,596	102.9900	4,474,916	4,345,000	4,232,586		990			5.125	5.480	FA	148,454		05/14/2004	02/15/2034
528827-2C-1	LEWISVILLE TX INDPT SCH DIST SCH BLDG			1	1FE	3,317,400	93.8200	8,912,425	9,500,000	7,931,308		527,521				7.000	MAT			03/31/1992	08/15/2007
528827-2D-9	LEWISVILLE TX INDPT SCH DIST SCH BLDG			1	1FE	3,072,490	88.1200	8,371,400	9,500,000	7,390,874		494,900				7.050	MAT			03/31/1992	08/15/2008
528827-2F-4	LEWISVILLE TX INDPT SCH DIST SCH BLDG			1	1FE	4,082,765	76.4900	11,090,470	14,500,000	9,820,857		657,578				7.050	MAT			03/31/1992	08/15/2010
528827-2G-2	LEWISVILLE TX INDPT SCH DIST SCH BLDG			1	1FE	3,610,180	69.3500	9,709,140	14,000,000	8,790,949		596,530				7.150	MAT			03/31/1992	08/15/2011
528827-2H-0	LEWISVILLE TX INDPT SCH DIST SCH BLDG			1	1FE	3,365,320	64.4200	9,019,360	14,000,000	8,194,552		556,043				7.150	MAT			03/31/1992	08/15/2012
528828-HK-5	LEWISVILLE TX ISD BLDG 03 REF CAP			1	1FE	5,369,307	37.1800	6,030,758	16,220,000	5,862,579		311,775				5.480	MAT			04/24/2003	08/15/2023
528828-HL-3	LEWISVILLE TX ISD BLDG 03 REF CAP			1	1FE	1,371,482	35.1000	1,530,273	4,360,000	1,495,371		78,284				5.390	MAT			05/06/2003	08/15/2024
528828-JD-9	LEWISVILLE TX ISD BLDG 04 REF			1	1FE	2,263,185	103.4600	2,327,918	2,250,000	2,262,543		(642)			5.000	4.900	FA	98,750		08/03/2004	08/15/2025
528827-2E-7	LEWISVILLE TX ISD BLDG 82 REF CAP			1	1FE	4,375,665	82.1300	11,908,850	14,500,000	10,525,535		704,780				7.050	MAT			03/31/1992	08/15/2009
537096-EA-3	LITTLE ELM TX INDPT SCH DIST REF 95			1	1FE	3,020,000	102.9100	3,107,912	3,020,000	3,020,000					6.750	6.750	FA	77,010	203,850	11/29/2001	08/15/2022
537096-EL-9	LITTLE ELM TX INDPT SCH DIST REF 95			1	1FE	335,000	102.7600	344,253	335,000	335,000					6.750	6.930	FA	8,543	22,613	11/29/2001	08/15/2022
597851-PT-5	MIDLOTHIAN TX INDPT SCH DIST 04 REF			1	1FE	9,397,590	102.0300	9,693,135	9,500,000	9,398,601		1,011			5.000	5.160	FA	337,778		04/20/2004	02/15/2034
613910-JF-6	MONTGOMERY CNTY TX MUD NO 46 WTR 03			1	1FE	570,000	104.8300	597,548	570,000	570,000					5.000	5.000	MS	9,500	14,250	04/29/2004	03/01/2023
642543-PH-9	NEW BRAUNFELS TX INDPT SCH DIST 2004			1	1FE	3,896,684	101.3600	3,932,768	3,880,000	3,895,478		(1,206)			4.500	4.440	FA	160,050		02/20/2004	02/01/2022
642543-PJ-5	NEW BRAUNFELS TX INDPT SCH DIST 2004			1	1FE	4,993,400	100.9500	5,047,600	5,000,000	4,993,575		175			4.500	4.510	FA	206,250		02/20/2004	02/01/2023
643153-PM-5	NEW CANEY TEX INDPT SCH DIST CAP APPREC-REF			1	1FE	470,468	54.7200	678,503	1,240,000	625,384		37,327				6.170	MAT			04/18/2000	02/15/2016
643153-PN-3	NEW CANEY TEX INDPT SCH DIST CAP APPREC-REF			1	1FE	433,497	50.8100	627,553	1,235,000	578,834		35,077				6.270	MAT			04/18/2000	02/15/2017
643153-PP-8	NEW CANEY TEX INDPT SCH DIST CAP APPREC-REF			1	1FE	405,381	47.3800	587,462	1,240,000	542,502		33,122				6.320	MAT			04/18/2000	02/15/2018
643153-PQ-6	NEW CANEY TEX INDPT SCH DIST CAP APPREC-REF			1	1FE	375,662	44.1300	544,968	1,235,000	503,862		30,992				6.370	MAT			04/18/2000	02/15/2019
643153-PR-4	NEW CANEY TEX INDPT SCH DIST CAP APPREC-REF			1	1FE	351,209	41.2000	508,832	1,235,000	471,486		29,087				6.380	MAT			04/18/2000	02/15/2020
667027-QB-5	NORTHSIDE TX ISD SCH BLDG 2002 A REF			1	1FE	2,889,116	102.0900	2,935,203	2,875,000	2,888,592		(525)			5.000	4.920	FA	54,306		08/30/2004	02/15/2032
667825-LU-5	NORTHWEST TX INDPT SCH DIST BLDG 04			1	1FE	2,696,746	107.0500	2,836,799	2,650,000	2,694,461		(2,285)			5.000	4.770	FA	99,375		05/24/2004	02/15/2019
717095-VR-1	PFLUGERVILLE TX INDPT SCH DIST 2000			1	1FE	2,042,409	109.2900	2,256,777	2,065,000	2,044,351		523			5.500	5.580	FA	42,906	113,575	12/05/2000	08/15/2026
717146-LT-9	PHARR-SAN JUAN-ALAMO TX ISD G O 00			1	1FE	1,937,574	107.8900	2,130,828	1,975,000	1,943,751		1,434			5.375	5.540	FA	44,232	106,156	09/12/2000	02/01/2019
735218-DZ-9	PORT PORT ARTHUR TX NAV DIST G O 98 REF			1	1FE	1,415,000	105.6000	1,494,297	1,415,000	1,415,000					5.000	5.000	MS	23,583	70,750	12/23/1997	03/01/2013
735218-EA-3	PORT PORT ARTHUR TX NAV DIST G O 98 REF			1	1FE	203,868	105.6000	216,488	205,000	204,248		63			5.000	5.050	MS	3,417	10,250	12/23/1997	03/01/2014
779222-SY-5	ROUND ROCK TX COMB TAX REV CTFS 95			1	1FE	2,977,764	101.7300	3,021,500	2,970,000	2,971,800		(4,169)			6.250	6.100	JD	15,469	185,625	12/29/2003	06/01/2025
779222-SZ-2	ROUND ROCK TX COMB TAX REV CTFS 95			1	1FE	703,229	101.4100	709,863	700,000	700,434		(1,000)			6.250	6.100	JD	3,646	21,875	01/14/2002	06/01/2025
780869-HZ-9	ROYSE CITY TX INDPT SCH DIST 2004			1	1FE	5,632,881	101.6800	5,744,920	5,650,000	5,633,108		227			5.000	5.060	FA	106,722	141,250	04/13/2004	08/15/2031
796236-K3-0	SAN ANTONIO TX GEN IMPT 2004			1	1FE	2,215,813	104.7900	2,184,913	2,085,000	2,206,748		(9,065)			4.750	3.900	FA	41,266	41,266	03/18/2004	02/01/2018

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
796236-K6-3	SAN ANTONIO TX GEN IMPT 2004			1	1FE	2,301,541	103.5200	2,381,006	2,300,000	2,301,475		(66)			4.750	4.740	FA	45,521	45,521	07/15/2004	02/01/2021
796236-K7-1	SAN ANTONIO TX GEN IMPT 2004			1	1FE	1,248,143	103.0400	1,298,291	1,260,000	1,248,339		196			4.750	4.890	FA	24,938	24,938	07/15/2004	02/01/2022
796337-QF-3	SAN ANTONIO TX RIV AUTH IMPT 1996			1	1FE	2,000,000	105.0500	2,101,000	2,000,000	2,000,000					5.625	5.690	JJ	56,250	112,500	12/04/1996	07/01/2021
796575-LL-0	SAN BENITO TX CONS ISD SCH BLDG 04			1	1FE	1,450,540	104.7900	1,467,116	1,400,000	1,449,687		(853)			5.000	4.520	FA	20,611		09/28/2004	02/15/2024
796575-LW-6	SAN BENITO TX CONS ISD SCH BLDG 04			1	1FE	10,361,095	102.0700	10,436,964	10,225,000	10,358,831		(2,264)			5.000	4.820	FA	150,535		09/30/2004	02/15/2034
833714-XP-8	SOCORRO TX INDPT SCH DIST 00 REF			1	1FE	8,900,864	106.0900	9,505,574	8,960,000	8,906,580		1,437			6.000	6.050	FA	203,093	537,600	04/27/2000	02/15/2026
833714-RL-4	SOCORRO TX INDPT SCH DIST SCH BLDG 95			1	1	3,835,196	100.5000	3,944,782	3,925,000	3,888,837		41,278			6.375	14.460	FA	94,527	250,219	01/20/1995	02/15/2025
833714-WA-2	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	79,187	54.3800	228,400	420,000	208,869		14,790				7.870	MAT			08/23/1991	08/15/2014
833714-WB-0	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	73,634	50.5700	212,390	420,000	194,226		13,753				7.870	MAT			08/23/1991	08/15/2015
833714-WC-8	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	68,473	47.0300	197,505	420,000	180,611		12,789				7.870	MAT			08/23/1991	08/15/2016
833714-WD-6	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	47,615	43.7300	183,662	420,000	125,868		8,952				7.730	MAT			08/23/1991	08/15/2017
833714-WE-4	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	100,907	40.6600	170,789	420,000	155,584		11,100				8.100	MAT			08/23/1991	08/15/2018
833714-WF-1	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	55,062	37.8100	158,819	420,000	145,235		10,284				7.870	MAT			08/23/1991	08/15/2019
833714-WG-9	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	51,202	35.1600	147,689	420,000	135,054		9,563				7.870	MAT			08/23/1991	08/15/2020
833714-WH-7	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1	108,514	32.7000	137,336	420,000	135,638		4,137				3.100	MAT			08/23/1991	08/15/2021
833714-WN-4	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	2,686,083	52.6200	4,398,865	8,360,000	4,154,314		291,213				5.010	MAT			08/23/1991	08/15/2014
833714-WP-9	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	2,497,767	48.8500	4,084,111	8,360,000	3,863,076		270,800				7.400	MAT			12/31/1998	08/15/2015
833714-WQ-7	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	2,322,682	45.3900	3,794,353	8,360,000	3,577,160		251,964				5.200	MAT			08/23/1991	08/15/2016
833714-WR-5	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	1,267,460	42.1300	3,522,235	8,360,000	3,340,555		234,164				7.290	MAT			08/23/1991	08/15/2017
833714-WS-3	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	1,177,888	39.1400	3,269,813	8,355,000	3,104,512		217,620				7.290	MAT			08/23/1991	08/15/2018
833714-WT-1	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	1,866,647	36.3500	3,037,293	8,355,000	2,875,295		202,288				5.430	MAT			08/23/1991	08/15/2019
833714-WU-8	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	1,735,802	33.7700	2,821,818	8,355,000	2,673,929		188,066				5.500	MAT			08/23/1991	08/15/2020
833714-WV-6	SOCORRO TX INDPT SCH DIST UNLTD TAX A			1	1FE	1,614,191	31.3800	2,621,548	8,355,000	2,486,740		174,852				5.560	MAT			08/23/1991	08/15/2021
839856-WJ-6	SOUTH SAN ANTONIO TX INDPT SCH DIST				1FE	662,175	95.6100	1,687,569	1,765,000	1,551,133		101,087				6.850	MAT			04/28/1992	12/01/2006
839856-WK-3	SOUTH SAN ANTONIO TX INDPT SCH DIST				1FE	612,674	92.2900	1,624,251	1,760,000	1,443,928		94,744				6.900	MAT			04/28/1992	12/01/2007
839856-WL-1	SOUTH SAN ANTONIO TX INDPT SCH DIST				1FE	572,475	88.9800	1,566,066	1,760,000	1,349,199		88,525				6.900	MAT			04/28/1992	12/01/2008
839856-WM-9	SOUTH SAN ANTONIO TX INDPT SCH DIST				1FE	534,934	84.7500	1,491,547	1,760,000	1,260,698		82,714				6.900	MAT			04/28/1992	12/01/2009
839856-WN-7	SOUTH SAN ANTONIO TX INDPT SCH DIST				1FE	501,278	80.6300	1,423,172	1,765,000	1,181,355		77,504				6.900	MAT			04/28/1992	12/01/2010
839856-WP-2	SOUTH SAN ANTONIO TX INDPT SCH DIST				1FE	467,069	76.7700	1,351,082	1,760,000	1,100,735		72,213				6.900	MAT			04/28/1992	12/01/2011
839856-L2-5	SOUTH SAN ANTONIO TX ISD SCH BLDG 04A			1	1FE	2,248,730	109.0100	2,267,408	2,080,000	2,245,242		(3,487)			5.000	4.020	JD	8,667	26,000	09/09/2004	12/01/2016
839856-L3-3	SOUTH SAN ANTONIO TX ISD SCH BLDG 04A			1	1FE	2,339,881	108.3300	2,361,485	2,180,000	2,336,592		(3,289)			5.000	4.110	JD	9,083	27,250	09/09/2004	12/01/2017
882585-AN-2	TEXAS NATL RESH COMMN FIN CORP LSE 91			1	1	14,010,000	116.5300	16,313,500	14,000,000	13,993,289		1,076			6.950	7.090	JD	81,083	973,000	02/13/1992	12/01/2012
882719-YH-4	TEXAS ST G O VETERANS HSG ASST FND II 97A			1	1FE	11,270,993	102.3500	11,437,501	11,175,000	11,225,649		(8,714)			5.750	5.640	JD	53,547	642,563	12/09/1997	06/01/2029
882719-7R-2	TEXAS ST G O VETERANS HSG ASST FND II 99B			1	1FE	5,000,000	103.0200	5,150,950	5,000,000	5,000,000					6.100	6.050	JD	25,417	305,000	09/24/1999	06/01/2031
882719-TH-0	TEXAS ST G O WTR DEV 1997 A B C			1	1FE	21,510,880	104.2900	22,353,490	21,435,000	21,461,892		(9,493)			5.250	5.200	FA	468,891	1,125,338	07/08/1998	08/01/2028
882719-VD-6	TEXAS ST G O WTR DEV 1997 D			1	1FE	10,446,370	104.4800	11,493,240	11,000,000	10,555,393		28,407			5.000	5.480	FA	229,167	550,000	10/23/2000	08/01/2016
882720-NP-6	TEXAS ST G O WTR DEV 2001 A REF			1	1FE	2,365,000	104.4500	2,470,337	2,365,000	2,365,000					5.250	5.250	FA	51,734	124,163	01/16/2002	08/01/2035
882719-ZV-2	TEXAS ST PUB FIN AUTH G O 1997 CAP				1FE	14,442,848	69.5400	15,577,408	22,400,000	15,785,341		618,916				4.040	MAT			10/08/2002	10/01/2013
882719-3A-3	TEXAS ST PUB FIN AUTH G O 1998 B REF			1	1FE	17,724,996	109.2100	19,411,722	17,775,000	17,745,124		4,291			5.125	5.180	AO	227,742	910,969	07/27/2000	10/01/2010
882719-T4-9	TEXAS ST WTR DEV BONDS DEDICATED 1995C			1	1	660,000	102.2500	674,830	660,000	660,000					5.900	5.900	FA	16,225	38,940	01/31/1999	08/01/2013

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
882719-X9-3	TEXAS ST WTR DEV BONDS DEDICATED 1995C			1	1FE	1,935,000	101.7500	1,968,766	1,935,000	1,935,000					5.900	5.900	FA	47,569	114,165	01/31/1999	08/01/2013
910678-RK-9	UNITED TX INDPT SCH DIST SCH BLDG 2004			1	1FE	2,428,133	104.5500	2,394,126	2,290,000	2,419,236		(8,897)			4.750	3.970	FA	90,646		03/18/2004	08/15/2019
918135-GZ-1	UVALDE TX CONS INDPT SCH DIST 2000			1	1FE	2,958,483	103.5100	3,374,361	3,260,000	2,986,823		7,415			5.000	5.700	FA	67,917	163,000	08/30/2000	08/01/2025
944097-LS-1	WAXAHACHIE TX IND SCHOOL DISTRICT			1	1FE	1,364,738	30.7100	1,908,813	6,215,000	1,571,318		101,356				6.690	MAT			11/20/2002	08/15/2025
944097-LT-9	WAXAHACHIE TX IND SCHOOL DISTRICT			1	1FE	1,301,383	28.7300	1,820,172	6,335,000	1,498,369		96,650				6.690	MAT			11/20/2002	08/15/2026
944097-MN-1	WAXAHACHIE TX IND SCHOOL DISTRICT			1	1FE	62,583	27.4500	78,238	285,000	72,056		4,648				6.690	MAT			11/20/2002	08/15/2025
944097-MP-6	WAXAHACHIE TX IND SCHOOL DISTRICT			1	1FE	59,574	25.5700	74,165	290,000	68,591		4,424				6.690	MAT			11/20/2002	08/15/2026
947134-NY-4	WEATHERFORD TX IND SCHOOL DIST			1	1FE	586,825	29.3600	901,321	3,070,000	750,511		48,425				6.690	MAT			04/23/2001	02/15/2026
947134-NZ-1	WEATHERFORD TX IND SCHOOL DIST			1	1FE	1,031,022	25.6700	1,581,149	6,160,000	1,318,287		85,034				6.690	MAT			04/24/2001	02/15/2028
947134-PN-6	WEATHERFORD TX IND SCHOOL DIST			1	1FE	5,734	26.2500	7,876	30,000	7,334		473				6.780	MAT			04/23/2001	02/15/2026
947134-PP-1	WEATHERFORD TX IND SCHOOL DIST			1	1FE	7,532	22.8200	10,269	45,000	9,630		621				6.690	MAT			04/24/2001	02/15/2028
947134-NQ-1	WEATHERFORD TX ISD G O BLDG REF 2001 CAP			1	1FE	1,654,577	30.5600	2,122,531	6,945,000	2,058,870		115,183				5.770	MAT			02/09/2001	02/15/2026
947134-NS-7	WEATHERFORD TX ISD G O BLDG REF 2001 CAP			1	1FE	1,263,096	26.9400	1,611,012	5,980,000	1,572,893		88,284				5.790	MAT			02/09/2001	02/15/2028
947449-AP-9	WEBB CNTY TEX CTFS PARTN			1	1	4,151,698	108.7500	4,621,918	4,250,000	4,175,833		8,396			5.250	6.290	AO	55,781	223,125	12/02/1997	10/01/2022
948390-LC-1	WEBSTER TEX CTFS OBLIG SER A			1	1FE	1,530,000	110.9700	1,697,856	1,530,000	1,530,000					6.000	5.950	MS	30,600	91,800	05/31/2000	03/01/2018
964559-LF-3	WHITE SETTLEMENT TX ISD G O BLDG 03				1FE	656,035	33.0600	801,681	2,425,000	728,485		39,412				5.640	MAT			01/17/2003	08/15/2026
964559-LG-1	WHITE SETTLEMENT TX ISD G O BLDG 03				1FE	608,843	30.9300	737,561	2,385,000	676,206		36,646				5.650	MAT			01/17/2003	08/15/2027
964559-LH-9	WHITE SETTLEMENT TX ISD G O BLDG 03			1	1FE	638,322	26.4700	737,245	2,785,000	711,675		39,940				5.790	MAT			01/17/2003	08/15/2028
964559-LJ-5	WHITE SETTLEMENT TX ISD G O BLDG 03			1	1FE	600,947	24.8600	692,267	2,785,000	670,129		37,670				5.800	MAT			01/17/2003	08/15/2029
964559-LK-2	WHITE SETTLEMENT TX ISD G O BLDG 03			1	1FE	565,634	23.3700	650,966	2,785,000	630,867		35,522				5.810	MAT			01/17/2003	08/15/2030
964559-LL-0	WHITE SETTLEMENT TX ISD G O BLDG 03			1	1FE	532,325	21.9900	612,533	2,785,000	593,823		33,489				5.820	MAT			01/17/2003	08/15/2031
964559-LM-8	WHITE SETTLEMENT TX ISD G O BLDG 03			1	1FE	482,870	20.6900	555,527	2,685,000	538,756		30,434				5.830	MAT			01/17/2003	08/15/2032
964559-LN-6	WHITE SETTLEMENT TX ISD G O BLDG 03			1	1FE	472,559	19.5000	543,019	2,785,000	527,251		29,784				5.830	MAT			01/17/2003	08/15/2033
983068-WA-1	WYLIE TX INDPT SCH DIST SCH BLDG 04			1	1FE	2,959,230	101.7700	3,053,130	3,000,000	2,959,485		255			5.000	5.210	FA	56,667	12,500	07/15/2004	08/15/2033
983068-NN-3	WYLIE TX INDPT SCH DIST SCH BLDG 94			1	1	2,384,933	122.7400	2,964,268	2,415,000	2,390,328		1,139			7.000	7.200	FA	63,863	169,050	11/18/1994	08/15/2024
983068-QB-6	WYLIE TX INDPT SCH DIST SCH BLDG 94			1	1	1,146,435	122.7400	1,423,830	1,160,000	1,148,569		680			7.000	7.190	FA	30,676	81,200	04/05/2000	08/15/2024
983068-QC-4	WYLIE TX INDPT SCH DIST SCH BLDG 94			1	1FE	2,114,976	123.2100	2,636,780	2,140,000	2,118,170		870			7.000	7.280	FA	56,591	149,800	04/05/2000	08/15/2024
988169-AN-8	YSLETA TX ISD PUB FAC CORP REF 2001			1	1FE	1,889,448	107.1200	2,029,981	1,895,000	1,890,599		337			5.000	5.040	MN	12,107	94,750	04/12/2001	11/15/2014
988169-AP-3	YSLETA TX ISD PUB FAC CORP REF 2001			1	1FE	1,874,901	107.1200	2,035,337	1,900,000	1,879,585		1,373			5.000	5.200	MN	12,139	95,000	04/12/2001	11/15/2015
988169-AR-9	YSLETA TX ISD PUB FAC CORP REF 2001			1	1FE	2,369,576	108.1900	2,574,898	2,380,000	2,371,171		469			5.250	5.320	MN	15,966	124,950	04/12/2001	11/15/2017
127145-FV-7	CACHE CNTY UT BRD OF ED G O GTD 04B			1	1FE	5,531,258	106.6500	5,705,989	5,350,000	5,525,509		(5,749)			4.750	4.340	JD	11,294	93,179	07/16/2004	06/15/2018
127145-FW-5	CACHE CNTY UT BRD OF ED G O GTD 04B			1	1FE	5,757,176	106.0600	5,944,719	5,605,000	5,752,369		(4,806)			4.750	4.420	JD	11,833	97,620	07/16/2004	06/15/2019
127145-FX-3	CACHE CNTY UT BRD OF ED G O GTD 04B			1	1FE	3,000,182	105.5600	3,103,346	2,940,000	2,998,289		(1,893)			4.750	4.500	JD	6,207	51,205	07/16/2004	06/15/2020
127145-FH-8	CACHE CNTY UT SCH DIST G O GTD 04A REF				1FE	1,259,069	111.5800	1,260,843	1,130,000	1,252,835		(6,234)			5.000	3.890	JD	2,511	44,101	02/12/2004	06/15/2017
795681-DB-8	SALT LAKE CNTY UT MUN BLDG AUTH 98				1FE	1,173,179	104.4500	1,154,184	1,105,000	1,122,540		(9,491)			5.000	4.050	AO	13,813	55,250	02/04/1999	10/01/2006
795681-DC-6	SALT LAKE CNTY UT MUN BLDG AUTH 98				1FE	236,432	106.5500	239,731	225,000	229,038		(1,356)			5.000	4.300	AO	2,813	11,250	11/23/1998	10/01/2007
795681-DG-7	SALT LAKE CNTY UT MUN BLDG AUTH 98			1	1FE	1,523,402	109.8700	1,631,495	1,485,000	1,503,194		(3,787)			5.000	4.680	AO	18,563	74,250	11/23/1998	10/01/2011
789556-HC-4	ST GEORGE UT G O PARK & REC 04			1	1FE	1,046,299	106.4500	1,075,135	1,010,000	1,044,951		(1,348)			5.000	4.550	FA	21,042	16,974	07/08/2004	08/01/2021
890346-GR-4	TOOELE CNTY UT SCH DIST G O GTD 2004 A				1FE	1,555,895	111.7800	1,548,167	1,385,000	1,545,744		(10,151)			5.000	3.650	JD	5,771	50,399	02/13/2004	06/01/2015
917547-GY-1	UTAH ST BLDG OWNERSHIP AUTH LEASE 96A			1	1	4,144,175	106.9700	4,455,092	4,165,000	4,150,004		1,670			6.000	6.210	MN	31,932	249,900	07/19/1996	05/15/2019
917547-LP-4	UTAH ST BLDG OWNERSHIP AUTH LEASE 98C				1FE	1,463,635	113.6400	1,471,625	1,295,000	1,434,448		(16,102)			5.500	3.810	MN	9,101	71,225	02/25/2003	05/15/2012
947656-DA-9	WEBER CNTY UT MUN BLDG AUTH LEASE 97			1	1FE	4,628,250	109.5000	5,119,125	4,675,000	4,638,730		1,740			5.750	5.880	JD	11,947	268,813	02/28/1997	12/15/2019
95640E-EQ-4	WEST VALLEY CITY UT MUN BLDG E-CTR 02A			1	1FE	358,862	108.8700	375,608	345,000	355,982		(1,191)			5.000	4.500	FA	7,188	17,250	06/19/2002	08/01/2014
95640E-ER-2	WEST VALLEY CITY UT MUN BLDG E-CTR 02A			1	1FE	1,459,091	108.1800	1,530,789	1,415,000	1,449,991		(3,776)			5.000	4.610	FA	29,479	70,750	06/19/2002	08/01/2015
95640E-ES-0	WEST VALLEY CITY UT MUN BLDG E-CTR 02A			1	1FE	1,519,214	107.5700	1,597,385	1,485,000	1,512,194		(2,922)			5.000	4.710	FA	30,938	74,250	06/19/2002	08/01/2016
95640E-ET-8	WEST VALLEY CITY UT MUN BLDG E-CTR 02A			1	1FE	1,578,341	107.0200	1,664,223	1,555,000	1,573,578		(1,987)			5.000	4.810	FA	32,396	77,750	06/19/2002	08/01/2017
95640E-EU-5	WEST VALLEY CITY UT MUN BLDG E-CTR 02A			1	1FE	1,646,527	107.0200	1,749,842	1,635,000	1,644,187		(979)			5.000	4.910	FA	34,063	81,750	06/19/2002	08/01/2018

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
95640E-EV-3	WEST VALLEY CITY UT MUN BLDG E-CTR 02A			1	1FE	1,715,000	106.9600	1,834,313	1,715,000	1,715,000					5.000	5.000	FA	35,729	85,750	06/19/2002	08/01/2019
95640E-EZ-4	WEST VALLEY CITY UT MUN BLDG E-CTR 02A			1	1FE	2,038,680	108.4200	2,168,440	2,000,000	2,030,994		(3,252)			5.500	5.250	FA	45,833	110,000	06/19/2002	08/01/2027
95640E-DJ-1	WEST VALLEY CITY UT MUN BLDG LSE 98A			1	1FE	634,803	102.5200	630,504	615,000	629,827		(3,100)			4.750	4.130	AO	6,167	24,463	05/13/2003	04/15/2019
924258-JU-1	VERMONT ST G O 2004 A REF				1FE	342,137	111.4100	339,788	305,000	339,327		(2,810)			5.000	3.540	FA	6,354	7,201	02/04/2004	02/01/2014
924258-JW-7	VERMONT ST G O 2004 A REF			1	1FE	2,030,092	109.7800	2,008,919	1,830,000	2,015,054		(15,038)			5.000	3.680	FA	38,125	43,208	02/04/2004	02/01/2015
04144L-AQ-5	ARLINGTON CNTY VA INDL LSE CAP PROJ 04			1	1FE	1,366,557	108.4200	1,414,920	1,305,000	1,364,622		(1,935)			5.000	4.410	FA	25,375		07/28/2004	08/01/2019
04144L-AR-3	ARLINGTON CNTY VA INDL LSE CAP PROJ 04			1	1FE	1,356,939	107.5100	1,403,045	1,305,000	1,355,314		(1,625)			5.000	4.500	FA	25,375		07/28/2004	08/01/2020
04144L-AS-1	ARLINGTON CNTY VA INDL LSE CAP PROJ 04			1	1FE	1,347,413	107.0200	1,396,611	1,305,000	1,346,091		(1,321)			5.000	4.590	FA	25,375		07/28/2004	08/01/2021
04144L-AT-9	ARLINGTON CNTY VA INDL LSE CAP PROJ 04			1	1FE	1,338,995	106.4500	1,389,159	1,305,000	1,337,941		(1,055)			5.000	4.670	FA	25,375		07/28/2004	08/01/2022
04144L-AU-6	ARLINGTON CNTY VA INDL LSE CAP PROJ 04			1	1FE	1,325,558	105.8800	1,376,453	1,300,000	1,324,768		(790)			5.000	4.750	FA	25,278		07/28/2004	08/01/2023
165321-7E-4	CHESAPEAKE VA G O WTR SWR 04 B REF				1FE	771,827	111.7200	759,662	680,000	766,639		(5,188)			5.000	3.470	JD	2,833	22,667	03/26/2004	12/01/2014
165321-7F-1	CHESAPEAKE VA G O WTR SWR 04 B REF			1	1FE	3,088,913	111.5300	3,044,796	2,730,000	3,070,284		(18,629)			5.000	3.580	JD	11,375	91,000	03/26/2004	12/01/2015
30383A-BF-7	FAIRFAX CNTY VA ECON TRANSN RT 28 04			1	1FE	2,407,727	106.8900	2,442,459	2,285,000	2,404,129		(3,598)			5.000	4.310	AO	28,563	11,108	08/24/2004	04/01/2020
409558-Q8-9	HAMPTON VA PUB IMPT 2004 REF			1	1FE	3,196,063	105.5200	3,244,617	3,075,000	3,193,343		(2,720)			4.500	3.990	FA	34,978		08/23/2004	02/01/2016
409558-Q9-7	HAMPTON VA PUB IMPT 2004 REF			1	1FE	3,316,155	104.8900	3,366,905	3,210,000	3,313,779		(2,376)			4.500	4.070	FA	36,514		08/23/2004	02/01/2017
415640-AY-7	HARRISONBURG ROCKINGHAM REGL SWR VA			1	1	205,800	105.2000	220,926	210,000	209,333		213			5.875	6.100	JJ	6,169	12,338	06/08/1977	07/01/2007
42606A-AR-8	HENRICO CNTY VA INDL DEV REGL JAIL 94			1	1	2,982,381	104.9200	3,147,540	3,000,000	2,998,637		13,917			7.125	10.630	FA	89,063	213,750	11/10/1994	08/01/2021
464632-KR-8	ISLE OF WIGHT CNTY VA G O SCH 2004 REF			1	1FE	1,037,735	104.1400	1,135,148	1,090,000	1,038,837		1,103			4.750	5.370	JJ	34,517		05/11/2004	07/01/2022
545909-BP-7	LOUDOUN CNTY VA INDL PUB LSE GOVT 03			1	1FE	3,673,908	107.2000	3,859,272	3,600,000	3,665,114		(6,398)			5.000	4.730	MS	60,000	180,000	08/07/2003	03/01/2019
655867-BK-4	NORFOLK VA G O REF 2004			1	1FE	2,279,880	102.2000	2,258,664	2,210,000	2,275,435		(4,445)			4.000	3.630	JD	7,367	66,300	03/18/2004	06/01/2016
92774G-BL-8	VIRGINIA BEACH VA DEV AUTH PUB FAC 03A			1	1FE	3,063,782	106.9600	3,155,409	2,950,000	3,057,215		(6,566)			5.000	4.500	JD	12,292	184,375	04/21/2004	12/01/2019
92774G-BQ-7	VIRGINIA BEACH VA DEV AUTH PUB FAC 03A			1	1FE	4,775,723	103.0000	4,990,253	4,845,000	4,778,373		2,108			4.750	4.930	JD	19,178	287,672	09/26/2003	12/01/2023
927780-X6-8	VIRGINIA CLG BLDG AUTH EDL 21ST CENT 03A			1	1FE	5,938,383	108.6300	6,170,411	5,680,000	5,925,159		(13,224)			5.000	4.360	FA	118,333	142,000	06/16/2004	02/01/2016
927780-3S-3	VIRGINIA CLG BLDG AUTH EDL 21ST CENT 04A			1	1FE	6,187,520	102.1200	6,417,991	6,285,000	6,189,140		1,620			4.500	4.700	FA	141,413		07/19/2004	02/01/2022
928172-JE-6	VIRGINIA PUB BLDG AUTH PUB FACS 04 B			1	1FE	6,240,296	101.9400	6,233,692	6,115,000	6,238,530		(1,767)			4.125	3.870	FA	116,312		10/27/2004	08/01/2017
928172-JF-3	VIRGINIA PUB BLDG AUTH PUB FACS 04 B			1	1FE	7,648,495	102.7700	7,682,132	7,475,000	7,646,060		(2,435)			4.250	3.960	FA	146,489		10/27/2004	08/01/2018
92817F-B5-4	VIRGINIA PUB SCH AUTH SCH FING 02 A			1	1FE	1,248,391	109.9000	1,280,335	1,165,000	1,232,682		(7,470)			5.000	4.100	FA	24,271	58,250	11/01/2002	08/01/2014
92817F-P7-5	VIRGINIA PUB SCH AUTH SCH FING 03 C			1	1FE	1,284,621	103.7400	1,348,659	1,300,000	1,285,412		689			4.500	4.650	FA	24,375	43,875	10/17/2003	08/01/2019
079369-BB-9	BELLEVUE WA CONVENTION CTR SER 91 A			1	1	4,000,000	131.0200	5,240,640	4,000,000	4,000,000					7.100	7.100	JD	23,667	284,000	08/09/1991	12/01/2019
079369-CQ-5	BELLEVUE WA CONVENTION CTR SER 94				1FE	254,240	54.5000	762,958	1,400,000	534,275		37,925				7.500	MAT			11/17/1994	02/01/2018
079369-CR-3	BELLEVUE WA CONVENTION CTR SER 94				1FE	253,065	51.9400	779,070	1,500,000	531,805		37,750				7.500	MAT			11/17/1994	02/01/2019
079369-CS-1	BELLEVUE WA CONVENTION CTR SER 94				1FE	250,768	49.0000	783,920	1,600,000	526,984		37,408				7.500	MAT			11/17/1994	02/01/2020
079545-QL-6	BELLINGHAM WA G O LTD TAX IMPT 04			1	1FE	1,183,644	103.3600	1,183,495	1,145,000	1,183,163		(481)			4.500	4.070	JD	7,443		10/26/2004	12/01/2018
079545-QN-2	BELLINGHAM WA G O LTD TAX IMPT 04			1	1FE	1,111,190	102.3400	1,115,495	1,090,000	1,110,928		(261)			4.500	4.250	JD	7,085		10/26/2004	12/01/2020
079545-QQ-5	BELLINGHAM WA G O LTD TAX IMPT 04			1	1FE	1,291,913	101.4100	1,303,054	1,285,000	1,291,829		(84)			4.500	4.430	JD	8,353		10/26/2004	12/01/2022
082847-EB-6	BENTON CNTY WA G O LTD TAX 00			1	1FE	5,053,919	114.4000	5,925,816	5,180,000	5,075,235		5,731			5.625	6.040	JD	24,281	291,375	06/26/2000	12/01/2020
082847-FN-9	BENTON CNTY WA G O LTD TAX 03 REF				1FE	1,772,498	110.5200	1,834,549	1,660,000	1,765,727		(5,991)			5.000	4.350	JD	6,917	83,000	10/28/2003	12/01/2017
082847-FP-4	BENTON CNTY WA G O LTD TAX 03 REF				1FE	1,844,122	110.5700	1,923,935	1,740,000	1,838,451		(5,017)			5.000	4.450	JD	7,250	87,000	10/28/2003	12/01/2018
082847-FR-0	BENTON CNTY WA G O LTD TAX 03 REF				1FE	1,998,451	110.0700	2,113,248	1,920,000	1,994,924		(3,121)			5.000	4.650	JD	8,000	96,000	10/28/2003	12/01/2020
083023-HQ-7	BENTON CNTY WA SD NO 400 RICHLAND 03			1	1FE	1,385,258	107.1000	1,397,629	1,305,000	1,375,470		(6,840)			5.000	4.230	JD	5,438	65,250	07/16/2003	12/01/2017
181211-DJ-9	CLARK CNTY WA LA CENTER SD NO 101 02			1	1FE	1,064,897	108.4100	1,100,392	1,015,000	1,056,303		(4,232)			5.250	4.630	JD	4,441	53,288	10/30/2002	12/01/2018
181211-DL-4	CLARK CNTY WA LA CENTER SD NO 101 02			1	1FE	1,042,810	110.1600	1,101,620	1,000,000	1,035,498		(3,604)			5.375	4.830	JD	4,479	53,750	10/30/2002	12/01/2020

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
181144-PP-5	CLARK CNTY WA VANCOUVER SD NO 37 2001C				1FE	1,758,000	55.9600	2,238,200	4,000,000	2,040,384		103,612				8.080	MAT			02/19/2002	12/01/2017
181216-CC-4	CLARK CNTY WA WASHOUGAL SD NO 112-602			1	1FE	2,153,237	107.9300	2,244,923	2,080,000	2,138,764		(6,037)			5.000	4.570	JD	8,667	104,000	06/19/2002	12/01/2015
181216-CD-2	CLARK CNTY WA WASHOUGAL SD NO 112-602			1	1FE	1,766,234	107.2900	1,845,440	1,720,000	1,757,136		(3,798)			5.000	4.670	JD	7,167	86,000	06/19/2002	12/01/2016
181216-CE-0	CLARK CNTY WA WASHOUGAL SD NO 112-602			1	1FE	2,515,991	106.7300	2,636,280	2,470,000	2,506,979		(3,765)			5.000	4.770	JD	10,292	123,500	06/19/2002	12/01/2017
181216-CF-7	CLARK CNTY WA WASHOUGAL SD NO 112-602			1	1FE	2,713,058	106.7300	2,865,754	2,685,000	2,707,584		(2,288)			5.000	4.870	JD	11,188	134,250	06/19/2002	12/01/2018
181216-CG-5	CLARK CNTY WA WASHOUGAL SD NO 112-602			1	1FE	4,148,067	106.6600	4,410,474	4,135,000	4,145,527		(1,062)			5.000	4.960	JD	17,229	206,750	06/19/2002	12/01/2019
181208-DU-0	CLARK CNTY WASH SCH DIST NO 98 HOCKINSON			1	1FE	3,540,425	117.3400	4,106,970	3,500,000	3,525,759		(3,532)			6.150	6.000	JD	17,938	215,250	05/10/2000	12/01/2015
49474E-AX-1	KING CNTY WA G O LTD TAX SWR 98B REF			1	1FE	1,407,070	102.5000	1,434,972	1,400,000	1,405,490		(954)			4.750	4.660	JJ	33,250	78,375	04/22/2003	01/01/2020
494748-C2-0	KING CNTY WA G O SWR REV LTD TAX 95			1	1FE	5,019,450	102.0000	5,100,000	5,000,000	5,100,000		94,267			6.250	4.170	JJ	156,250	312,500	05/19/1995	01/01/2035
495098-RF-4	KING CNTY WA SD NO 405 BELLEVUE 02			1	1FE	5,859,431	108.5500	6,198,262	5,710,000	5,829,561		(12,222)			5.000	4.680	JD	23,792	285,500	06/05/2002	12/01/2015
495098-RH-0	KING CNTY WA SD NO 405 BELLEVUE 02			1	1FE	8,449,662	107.0000	8,939,599	8,355,000	8,430,885		(7,693)			5.000	4.860	JD	34,813	417,750	06/05/2002	12/01/2017
495098-RJ-6	KING CNTY WA SD NO 405 BELLEVUE 02			1	1FE	10,627,446	106.4400	11,266,462	10,585,000	10,619,058		(3,439)			5.000	4.950	JD	44,104	529,250	06/05/2002	12/01/2018
495260-RS-2	KING CNTY WA SD NO 414 LAKE WA 00			1	1FE	694,218	113.0500	791,364	700,000	695,218		309			5.375	5.510	JD	3,135	37,625	12/05/2000	12/01/2017
495260-RY-9	KING CNTY WA SD NO 414 LAKE WA 00			1	1FE	2,999,910	113.7300	3,411,750	3,000,000	2,999,924		5			5.500	5.500	JD	13,750	165,000	12/05/2000	12/01/2018
495260-RZ-6	KING CNTY WA SD NO 414 LAKE WA 00			1	1FE	2,485,375	113.7300	2,843,125	2,500,000	2,487,527		698			5.500	5.600	JD	11,458	137,500	12/05/2000	12/01/2019
495278-PJ-6	KING CNTY WA SD NO 415 KENT 92				1FE	996,143	103.3900	1,039,059	1,005,000	1,004,119		907			6.150	6.250	JD	5,151	61,808	12/01/1992	12/01/2005
498035-K6-0	KITSAP CNTY WA G O LTD 04 REF			1	1FE	1,040,000	101.9700	1,060,530	1,040,000	1,040,000					4.500	4.500	JJ	3,900		11/23/2004	07/01/2021
498035-K7-8	KITSAP CNTY WA G O LTD 04 REF			1	1FE	991,570	101.4900	1,014,850	1,000,000	991,591		21			4.500	4.610	JJ	3,750		11/23/2004	07/01/2022
498035-K8-6	KITSAP CNTY WA G O LTD 04 REF			1	1FE	1,056,370	101.0000	1,085,729	1,075,000	1,056,412		42			4.500	4.720	JJ	4,031		11/23/2004	07/01/2023
720577-US-2	PIERCE CNTY WA SD NO 401 PENINSULA 03			1	1FE	2,089,700	108.1300	2,162,540	2,000,000	2,084,641		(5,059)			5.000	4.420	JD	8,333	100,000	04/28/2004	12/01/2017
720286-BJ-1	PIERCE CNTY WA SD NO 417 FIFE REF 2001			1	1FE	3,656,778	104.9100	3,986,428	3,800,000	3,675,431		5,343			5.000	5.310	JD	15,833	190,000	02/27/2001	12/01/2020
735371-FW-1	PORT OF SEATTLE WA LTD G O 2000 B				1FE	3,272,188	112.0500	3,501,688	3,125,000	3,212,185		(15,243)			5.750	5.100	JD	14,974	179,688	09/20/2000	12/01/2009
812626-KA-6	SEATTLE WA G O LTD 2002 REF			1	1FE	2,374,628	107.2900	2,521,198	2,350,000	2,368,923		(2,046)			5.000	4.870	JJ	58,750	117,500	01/11/2002	07/01/2016
812626-KE-8	SEATTLE WA G O LTD 2002 REF			1	1FE	2,534,477	106.2900	2,726,364	2,565,000	2,537,639		1,136			5.000	5.100	JJ	64,125	128,250	01/11/2002	07/01/2020
812626-NX-3	SEATTLE WA G O LTD 2004 REF			1	1FE	3,070,628	103.0600	3,199,951	3,105,000	3,071,741		1,113			4.500	4.650	JJ	69,863	14,361	04/28/2004	01/01/2018
812626-NY-1	SEATTLE WA G O LTD 2004 REF			1	1FE	5,746,671	102.9100	6,040,582	5,870,000	5,750,274		3,603			4.500	4.780	JJ	132,075	27,149	04/28/2004	01/01/2019
833153-MM-8	SNOHOMISH CNTY WA EDMONDS SD 15 REF 98			1	1FE	2,401,150	107.7900	2,694,850	2,500,000	2,422,196		4,470			5.300	5.660	JD	11,042	132,500	09/14/1999	12/01/2016
849067-ZE-6	SPOKANE WA G O LIMITED TAX 2003 B			1	1FE	1,178,862	111.7000	1,195,201	1,070,000	1,168,619		(9,038)			5.250	4.010	JD	4,681	59,140	10/29/2003	12/01/2014
849067-ZG-1	SPOKANE WA G O LIMITED TAX 2003 B			1	1FE	1,284,125	110.3400	1,307,553	1,185,000	1,274,890		(8,150)			5.250	4.220	JD	5,184	65,496	10/29/2003	12/01/2016
93972C-4E-9	WASHINGTON ST COP CONVENTION CTR 1999			1	1FE	4,243,109	108.3000	4,759,917	4,395,000	4,296,005		12,403			5.000	5.420	JJ	109,875	219,750	06/14/2000	07/01/2011
93972C-4H-2	WASHINGTON ST COP CONVENTION CTR 1999			1	1FE	13,656,375	107.7700	14,861,621	13,790,000	13,687,454		8,097			5.250	5.350	JJ	361,988	723,975	10/24/2000	07/01/2014
93972C-4J-8	WASHINGTON ST COP CONVENTION CTR 1999			1	1FE	24,828,086	107.4700	27,114,429	25,230,000	24,928,448		20,869			5.250	5.400	JJ	662,288	1,324,575	07/28/1999	07/01/2015
939745-D6-9	WASHINGTON ST G O 1999 S-2 COMP INT				1FE	5,204,575	55.1100	5,235,640	9,500,000	5,252,890		48,315				4.610	MAT			10/13/2004	01/01/2018
939745-V5-1	WASHINGTON ST G O 2000 S-5 COMP INT				1FE	12,994,152	58.3100	15,277,482	26,200,000	14,465,275		698,608				5.010	MAT			10/29/2002	01/01/2017
939745-B3-8	WASHINGTON ST G O MOTOR VEH TAX 1999 C			1	1FE	638,785	106.6900	677,494	635,000	636,788		(393)			5.250	5.170	JJ	16,669	33,338	03/31/1999	01/01/2024
939745-3E-3	WASHINGTON ST G O MOTOR VEH TAX 2001 B			1	1FE	2,788,223	109.2200	3,096,472	2,835,000	2,793,038		1,240			5.625	5.750	JJ	79,734	159,469	09/20/2000	07/01/2025
93974A-LY-8	WASHINGTON ST G O MOTOR VEH TAX 2003 C				1FE	2,377,551	78.6200	2,594,592	3,300,000	2,586,960		96,307				3.830	MAT			10/07/2002	06/01/2011
93974A-LZ-5	WASHINGTON ST G O MOTOR VEH TAX 2003 C				1FE	6,445,186	74.7400	7,010,893	9,380,000	7,028,181		268,278				3.930	MAT			10/07/2002	06/01/2012
93974A-MA-9	WASHINGTON ST G O MOTOR VEH TAX 2003 C				1FE	6,716,978	71.0400	7,331,018	10,320,000	7,351,903		290,335				4.070	MAT			10/02/2002	06/01/2013
93974A-MB-7	WASHINGTON ST G O MOTOR VEH TAX 2003 C				1FE	8,087,100	67.5200	8,861,606	13,125,000	8,877,924		361,038				4.200	MAT			09/24/2002	06/01/2014
93974A-MC-5	WASHINGTON ST G O MOTOR VEH TAX 2003 C				1FE	7,092,658	63.8400	7,775,590	12,180,000	7,636,959		334,676				4.530	MAT			05/02/2003	06/01/2015
93974A-MD-3	WASHINGTON ST G O MOTOR VEH TAX 2003 C				1FE	8,293,707	60.4000	9,086,879	15,045,000	8,941,463		398,384				4.610	MAT			05/02/2003	06/01/2016

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
93974A-ME-1	WASHINGTON ST G O MOTOR VEH TAX 2003 C				1FE	8,731,893	57.2300	9,605,720	16,785,000	9,427,549		427,964				4.700	MAT			05/02/2003	06/01/2017
93974A-ZJ-6	WASHINGTON ST G O MOTOR VEH TAX 2004 C				1FE	2,135,900	25.8900	2,589,200	10,000,000	2,315,156		129,508				5.840	MAT			08/04/2003	06/01/2030
93974A-P6-5	WASHINGTON ST G O MOTOR VEH TAX 2004 F				1FE	4,210,850	62.3400	4,364,080	7,000,000	4,371,231		160,381				4.360	MAT			02/11/2004	12/01/2015
93974A-P7-3	WASHINGTON ST G O MOTOR VEH TAX 2004 F				1FE	2,555,667	59.0800	2,617,155	4,430,000	2,648,926		93,259				4.360	MAT			02/26/2004	12/01/2016
93974A-P8-1	WASHINGTON ST G O MOTOR VEH TAX 2004 F				1FE	2,755,743	55.9600	2,806,143	5,015,000	2,769,496		13,754				4.650	MAT			11/17/2004	12/01/2017
93974A-Q4-9	WASHINGTON ST G O MOTOR VEH TAX 2004 F				1FE	2,081,150	44.4100	2,220,300	5,000,000	2,171,972		90,822				4.990	MAT			02/11/2004	12/01/2021
93974A-Q8-0	WASHINGTON ST G O MOTOR VEH TAX 2004 F				1FE	3,558,398	34.7500	3,815,879	10,980,000	3,721,540		163,142				5.240	MAT			02/03/2004	12/01/2025
93974A-Q9-8	WASHINGTON ST G O MOTOR VEH TAX 2004 F				1FE	3,356,393	32.5500	3,565,853	10,955,000	3,510,866		154,473				5.260	MAT			02/03/2004	12/01/2026
93974A-4Q-4	WASHINGTON ST G O MOTOR VEH TAX 2005 C				1FE	3,714,650	54.0700	3,952,444	7,310,000	3,793,165		78,515				4.950	MAT			07/14/2004	06/01/2018
93974A-4R-2	WASHINGTON ST G O MOTOR VEH TAX 2005 C				1FE	3,654,441	51.1400	3,906,943	7,640,000	3,732,931		78,490				5.030	MAT			07/14/2004	06/01/2019
93974A-TX-2	WASHINGTON ST G O MOTOR VEH TAX R-03F				1FE	2,398,750	52.8400	2,642,150	5,000,000	2,549,071		120,462				4.900	MAT			09/24/2003	12/01/2018
939745-5T-8	WASHINGTON ST G O VAR PURP 1994 A			1	1FE	4,495,878	100.0500	5,367,414	5,365,000	4,628,171		37,367			4.500	6.170	AO	60,356	241,425	02/08/2001	10/01/2018
939745-NK-7	WASHINGTON ST G O VAR PURP 1997 E			1	1FE	32,079,744	103.9600	33,598,902	32,320,000	32,122,222		7,078			5.000	5.180	JJ	808,000	1,516,000	07/28/2004	07/01/2022
939745-VW-2	WASHINGTON ST G O VAR PURP 1999 A			1	1FE	6,861,409	106.7200	7,299,374	6,840,000	6,850,596		(2,694)			5.250	5.200	JJ	179,550	359,100	08/15/2000	07/01/2013
939745-VX-0	WASHINGTON ST G O VAR PURP 1999 A			1	1FE	6,273,853	106.4100	6,709,151	6,305,000	6,281,825		1,835			5.250	5.300	JJ	165,506	331,013	08/15/2000	07/01/2014
939745-WG-6	WASHINGTON ST G O VAR PURP 1999 A			1	1FE	7,001,019	100.0300	7,892,446	7,890,000	7,066,358		21,706			4.500	6.990	JJ	177,525	228,375	05/07/2004	07/01/2023
939745-K2-0	WASHINGTON ST G O VAR PURP 2000 A			1	1FE	4,107,498	109.9300	4,672,153	4,250,000	4,127,418		4,300			5.625	5.900	JJ	119,531	239,063	10/06/1999	07/01/2021
939745-K5-3	WASHINGTON ST G O VAR PURP 2000 A			1	1FE	12,525,576	109.0200	13,610,648	12,485,000	12,508,967		(4,567)			5.625	5.580	JJ	351,141	702,281	11/29/2000	07/01/2024
939745-2D-6	WASHINGTON ST G O VAR PURP 2001 A			1	1FE	10,683,780	109.2200	11,850,696	10,850,000	10,699,457		4,102			5.625	5.740	JJ	305,156	610,313	09/20/2000	07/01/2025
939745-7U-3	WASHINGTON ST G O VAR PURP 2001 C			1	1FE	4,554,506	108.3800	4,774,051	4,405,000	4,503,249		(13,938)			5.000	4.570	JJ	110,125	220,250	01/23/2001	01/01/2012
939745-7V-1	WASHINGTON ST G O VAR PURP 2001 C			1	1FE	1,292,647	107.3100	1,352,156	1,260,000	1,281,490		(3,038)			5.000	4.670	JJ	31,500	63,000	01/23/2001	01/01/2013
93974A-EU-4	WASHINGTON ST G O VAR PURP 2002 A			1	1FE	2,093,829	105.6700	2,166,133	2,050,000	2,085,203		(4,535)			5.000	4.690	JJ	51,250	102,500	01/15/2003	07/01/2019
93974A-TB-0	WASHINGTON ST G O VAR PURP 2003 D			1	1FE	5,285,534	107.2200	5,484,456	5,115,000	5,259,758		(13,808)			5.000	4.590	JD	21,313	255,750	01/28/2003	12/01/2018
939745-PC-3	WASHINGTON ST G O VAR PURP R-98A REF			1	1FE	989,140	105.6500	1,056,490	1,000,000	993,131		631			5.000	5.120	JJ	25,000	50,000	07/29/1997	07/01/2013
939745-PE-9	WASHINGTON ST G O VAR PURP R-98A REF			1	1FE	2,227,050	105.2000	2,367,090	2,250,000	2,231,893		1,276			5.000	5.100	JJ	56,250	112,500	12/14/2000	07/01/2015
254760-C2-5	DISTRICT OF COLUMBIA G O 1993 B REF				1FE	485,105	109.4300	547,125	500,000	495,410		1,183			5.500	5.800	JD	2,292	27,500	05/26/1993	06/01/2008
084239-EM-0	BERKELEY CNTY WV BRD ED PUB SCH 02			1	1FE	1,529,595	108.3000	1,624,545	1,500,000	1,523,407		(2,240)			5.000	4.770	MN	12,500	75,000	01/31/2002	05/01/2015
084239-EN-8	BERKELEY CNTY WV BRD ED PUB SCH 02			1	1FE	2,451,821	107.7000	2,611,822	2,425,000	2,446,238		(2,023)			5.000	4.870	MN	20,208	121,250	01/31/2002	05/01/2016
084239-EP-3	BERKELEY CNTY WV BRD ED PUB SCH 02			1	1FE	2,252,476	107.1800	2,406,079	2,245,000	2,250,926		(562)			5.000	4.960	MN	18,708	112,250	01/31/2002	05/01/2017
160614-CA-9	CHARLESTON WV URBAN RENWL DIAMOND 99			1	1FE	4,411,000	109.4300	4,814,876	4,400,000	4,407,265		(720)			5.250	5.220	JD	10,267	231,000	12/22/1998	12/15/2018
160614-CB-7	CHARLESTON WV URBAN RENWL DIAMOND 99			1	1FE	2,005,000	108.4900	2,169,800	2,000,000	2,003,313		(328)			5.300	5.270	JD	4,711	106,000	12/22/1998	12/15/2022
160614-DA-8	CHARLESTON WV URBAN RENWL DIAMOND 99A			1	1FE	1,170,000	113.1000	1,323,282	1,170,000	1,170,000					5.900	5.900	JD	3,068	69,030	11/19/1999	12/15/2022
575193-AM-9	MASON CNTY WV BRD ED PUB SCH 04			1	1FE	1,264,973	109.3200	1,317,354	1,205,000	1,262,794		(2,179)			5.000	4.420	JD	5,021	30,125	06/22/2004	06/01/2016
610219-CL-9	MONONGALIA CNTY WV BRD OF ED 04			1	1FE	6,103,125	102.8400	6,478,731	6,300,000	6,105,238		2,113			5.000	5.490	MN	52,500	75,500	05/12/2004	05/01/2033
751060-BQ-6	RALEIGH CNTY WV BLDG COMMN PUB OFF 99			1	1FE	1,951,860	111.0400	2,220,740	2,000,000	1,958,017		1,302			5.375	5.550	AO	26,875	107,500	08/05/1999	10/01/2025
95648M-BY-4	WEST VIRGINIA ECON CORR JUV SFTY 02A			1	1FE	1,897,190	106.2000	2,038,944	1,920,000	1,899,528		857			5.000	5.230	JD	8,000	96,000	02/19/2002	06/01/2020
95648M-BQ-1	WEST VIRGINIA ECON CORR JUV SFTY 02B				1FE	1,728,174	113.1700	1,822,005	1,610,000	1,700,100		(9,987)			5.500	4.600	JD	7,379	88,550	01/10/2002	06/01/2012
95648M-BR-9	WEST VIRGINIA ECON CORR JUV SFTY 02B			1	1FE	4,016,686	113.8600	4,275,368	3,755,000	3,961,625		(19,605)			5.500	4.700	JD	17,210	206,525	01/10/2002	06/01/2013
95648M-BS-7	WEST VIRGINIA ECON CORR JUV SFTY 02B			1	1FE	3,559,208	113.2300	3,793,138	3,350,000	3,515,349		(15,628)			5.500	4.780	JD	15,354	184,250	01/10/2002	06/01/2014
95648M-CA-5	WEST VIRGINIA ECON CORR JUV SFTY 02B			1	1FE	2,951,636	103.6100	3,118,511	3,010,000	2,956,212		1,641			5.000	5.320	JD	12,542	150,500	01/16/2002	06/01/2026
956540-KZ-0	WEST VIRGINIA SCH BLDG AUTH REV			1	1FE	1,841,017	107.8400	1,973,527	1,830,000	1,837,197		(1,388)			5.250	5.150	JJ	48,038	96,075	02/07/2002	07/01/2021
956540-JT-6	WEST VIRGINIA SCH BLDG AUTH REV REV REF CAP IMPT BDS 1997				1FE	2,134,460	108.3700	2,059,011	1,900,000	1,978,067		(29,000)			6.000	4.250	JJ	57,000	114,000	01/06/1999	07/01/2007

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
956553-PC-9	WEST VIRGINIA ST G O INFRA 1999 A				1FE	2,797,481	52.7800	2,968,706	5,625,000	3,010,618		133,011			5.000	4.570	MAT			05/13/2003	11/01/2018
956553-PE-5	WEST VIRGINIA ST G O INFRA 1999 A				1FE	2,294,769	47.1600	2,379,272	5,045,000	2,399,110		104,341			4.750	4.750	MAT			01/14/2004	11/01/2020
956553-PF-2	WEST VIRGINIA ST G O INFRA 1999 A				1FE	3,618,453	45.2500	3,812,228	8,425,000	3,892,517		174,517			4.640	4.640	MAT			05/22/2003	11/01/2021
956553-NA-5	WEST VIRGINIA ST G O STATE ROAD 1998			1	1FE	304,923	109.4300	328,284	300,000	302,528		(499)			5.250	5.030	JD	1,313	15,750	08/31/1999	06/01/2009
956553-RU-7	WEST VIRGINIA ST GO			1	1FE	5,123,039	111.8400	5,765,249	5,155,000	5,130,395		1,197			5.625	5.680	JD	24,164	289,969	06/23/2000	06/01/2018
956553-RX-1	WEST VIRGINIA ST GO			1	1FE	1,295,000	111.0400	1,437,916	1,295,000	1,295,000					5.750	5.750	JD	6,205	74,463	10/04/2000	06/01/2025
241391-DK-4	DE PERE WIS UNI SCH DIST REF 2001			1	1FE	1,300,472	111.2800	1,363,143	1,225,000	1,279,838		(6,887)			5.000	4.230	AO	15,313	61,250	11/08/2001	10/01/2013
256534-CV-8	DODGELAND WI G O SCH DIST REF 2000			1	1FE	1,504,305	114.1700	1,712,550	1,500,000	1,502,698		(400)			5.750	5.710	MS	28,750	86,250	07/18/2000	03/01/2020
256534-DL-9	DODGELAND WI G O SCH DIST REF 2001			1	1FE	676,412	107.8500	722,622	670,000	674,908		(479)			5.000	4.890	MS	11,167	33,500	08/21/2001	03/01/2016
256534-DM-7	DODGELAND WI G O SCH DIST REF 2001			1	1FE	1,239,273	107.2700	1,324,834	1,235,000	1,238,274		(318)			5.000	4.960	MS	20,583	61,750	08/21/2001	03/01/2017
568516-ER-5	MARINETTE WI SCH DIST REF 2002 A			1	1FE	1,576,260	108.0300	1,701,488	1,575,000	1,576,039		(88)			5.000	4.990	MS	26,250	78,750	04/30/2002	03/01/2017
568516-ES-3	MARINETTE WI SCH DIST REF 2002 A			1	1FE	1,554,749	107.4700	1,681,952	1,565,000	1,555,946		474			5.000	5.080	MS	26,083	78,250	04/30/2002	03/01/2018
568516-ET-1	MARINETTE WI SCH DIST REF 2002 A			1	1FE	1,699,815	107.3100	1,851,167	1,725,000	1,702,488		1,060			5.000	5.170	MS	28,750	86,250	04/30/2002	03/01/2019
602245-KH-4	MILWAUKEE CNTY WI G O CORP PURP 01 A			1	1FE	1,923,104	107.1900	2,036,610	1,900,000	1,917,234		(2,113)			5.000	4.840	AO	23,750	95,000	01/31/2002	10/01/2015
602364-M6-5	MILWAUKEE WI G O CORP PURP 1999 P			1	1FE	1,693,443	112.8800	1,800,388	1,595,000	1,654,216		(10,400)			5.500	4.650	JD	3,899	87,725	12/21/2000	12/15/2011
689896-AN-8	OUTAGAMIE CNTY WI ARPT AIR WI PROJ			1	1	3,400,000	100.0500	3,401,768	3,400,000	3,400,000					8.000	8.060	AO	68,000	272,000	10/24/1989	10/01/2009
697165-CB-2	PALMYRA-EAGLE AREA SCH DIST WI 2003			1	1FE	830,280	111.5300	892,272	800,000	825,699		(2,819)			5.000	4.530	MS	13,333	55,111	04/04/2003	03/01/2019
697165-CD-8	PALMYRA-EAGLE AREA SCH DIST WI 2003			1	1FE	1,151,359	111.5300	1,254,758	1,125,000	1,147,401		(2,437)			5.000	4.700	MS	18,750	77,500	04/04/2003	03/01/2021
838868-DS-3	SOUTH MILWAUKEE WI SCH DIST G O 02 REF			1	1FE	1,558,184	111.0700	1,721,523	1,550,000	1,556,453		(725)			5.000	4.930	AO	19,375	77,500	06/13/2002	04/01/2018
838868-DT-1	SOUTH MILWAUKEE WI SCH DIST G O 02 REF			1	1FE	1,626,202	111.0700	1,810,376	1,630,000	1,626,616		191			5.000	5.030	AO	20,375	81,500	06/13/2002	04/01/2019
838868-DU-8	SOUTH MILWAUKEE WI SCH DIST G O 02 REF			1	1FE	1,616,696	111.8700	1,806,636	1,615,000	1,616,340		(149)			5.125	5.110	AO	20,692	82,769	06/13/2002	04/01/2020
838868-DV-6	SOUTH MILWAUKEE WI SCH DIST G O 02 REF			1	1FE	1,797,311	111.8700	2,019,181	1,805,000	1,798,027		340			5.125	5.190	AO	23,127	92,506	06/13/2002	04/01/2021
838868-ER-4	SOUTH MILWAUKEE WI SCH DIST G O 02B REF			1	1FE	1,538,786	111.2000	1,695,846	1,525,000	1,536,032		(1,241)			5.000	4.880	AO	19,063	76,250	08/15/2002	04/01/2021
838868-ES-2	SOUTH MILWAUKEE WI SCH DIST G O 02B REF			1	1FE	736,088	111.0700	816,335	735,000	735,871		(98)			5.000	4.980	AO	9,188	36,750	08/15/2002	04/01/2022
838868-FJ-1	SOUTH MILWAUKEE WI SCH DIST G O 04 REF			1	1FE	1,906,398	104.3600	1,878,480	1,800,000	1,900,934		(5,465)			4.500	3.880	AO	20,250	44,100	03/11/2004	04/01/2018
838868-FK-8	SOUTH MILWAUKEE WI SCH DIST G O 04 REF			1	1FE	3,929,591	103.7200	3,884,202	3,745,000	3,920,167		(9,424)			4.500	3.980	AO	42,131	91,753	03/11/2004	04/01/2019
838868-FL-6	SOUTH MILWAUKEE WI SCH DIST G O 04 REF			1	1FE	4,075,154	103.1700	4,044,225	3,920,000	4,067,279		(7,874)			4.500	4.080	AO	44,100	96,040	03/11/2004	04/01/2020
866854-EG-3	SUN PRAIRIE WI AREA SCH DIST 04 B REF			1	1FE	1,829,675	104.2200	1,829,026	1,755,000	1,824,507		(5,168)			4.500	3.980	MS	26,325	39,488	02/17/2004	03/01/2017
866854-EH-1	SUN PRAIRIE WI AREA SCH DIST 04 B REF			1	1FE	1,436,384	103.6700	1,441,041	1,390,000	1,433,191		(3,193)			4.500	4.090	MS	20,850	31,275	02/17/2004	03/01/2018
866854-FC-1	SUN PRAIRIE WI AREA SCH DIST 04 C REF			1	1FE	2,074,796	105.9800	2,167,209	2,045,000	2,073,375		(1,421)			5.000	4.810	MS	59,646		05/11/2004	03/01/2021
866854-FD-9	SUN PRAIRIE WI AREA SCH DIST 04 C REF			1	1FE	1,083,998	105.5100	1,134,222	1,075,000	1,083,570		(427)			5.000	4.890	MS	31,354		05/11/2004	03/01/2022
902098-EE-8	TWO RIVERS WI PUB SCH DIST REF 02			1	1FE	1,063,319	106.4900	1,112,800	1,045,000	1,059,395		(1,649)			5.000	4.770	MS	17,417	52,250	06/26/2002	03/01/2017
902098-EF-5	TWO RIVERS WI PUB SCH DIST REF 02			1	1FE	378,686	105.9100	397,159	375,000	377,900		(331)			5.000	4.870	MS	6,250	18,750	06/26/2002	03/01/2018
902098-EG-3	TWO RIVERS WI PUB SCH DIST REF 02			1	1FE	155,460	106.4200	164,957	155,000	155,362		(41)			5.000	4.960	MS	2,583	7,750	06/26/2002	03/01/2019
902098-EH-1	TWO RIVERS WI PUB SCH DIST REF 02			1	1FE	1,631,577	106.1700	1,746,447	1,645,000	1,632,819		523			5.000	5.070	MS	27,417	82,250	06/26/2002	03/01/2020
971838-CX-3	WILMOT WI UN HIGH SCH DIST G O 04B			1	1FE	3,008,084	104.6500	3,008,573	2,875,000	3,006,617		(1,467)			4.500	4.020	MS	27,313		10/22/2004	03/01/2018
971838-CY-1	WILMOT WI UN HIGH SCH DIST G O 04B			1	1FE	3,252,249	103.9600	3,259,177	3,135,000	3,250,964		(1,285)			4.500	4.110	MS	29,783		10/22/2004	03/01/2019
971838-CZ-8	WILMOT WI UN HIGH SCH DIST G O 04B			1	1FE	3,512,703	103.3800	3,530,359	3,415,000	3,511,639		(1,064)			4.500	4.200	MS	32,443		10/22/2004	03/01/2020
971838-DA-2	WILMOT WI UN HIGH SCH DIST G O 04B			1	1FE	3,814,426	102.8000	3,844,683	3,740,000	3,813,620		(806)			4.500	4.290	MS	35,530		10/22/2004	03/01/2021
971838-DB-0	WILMOT WI UN HIGH SCH DIST G O 04B			1	1FE	4,095,725	102.2200	4,140,072	4,050,000	4,095,232		(492)			4.500	4.380	MS	38,475		10/22/2004	03/01/2022
977056-X4-7	WISCONSIN ST G O 2002 SER 1 REF			1	1FE	2,087,606	109.3400	2,197,734	2,010,000	2,069,557		(6,713)			5.000	4.520	MN	16,750	100,500	03/06/2002	05/01/2013
977056-X7-0	WISCONSIN ST G O 2002 SER 1 REF			1	1FE	288,921	110.1900	308,532	280,000	286,882		(761)			5.375	4.970	MN	2,508	15,050	03/08/2002	05/01/2016
977056-VY-3	WISCONSIN STATE HOUSING VETERANS			1	1FE	1,258,679	105.6600	1,489,862	1,410,000	1,283,353		5,175			5.300	6.250	MN	12,455	74,730	06/15/2000	05/01/2020
982427-CL-8	WRIGHTSTOWN WI CMNTY SCH DIST 04 REF			1	1FE	1,522,402	109.5300	1,538,826	1,405,000	1,518,937		(3,465)			5.000	4.020	MS	29,271		08/10/2004	03/01/2016
745145-UX-8	PUERTO RICO COMWLTH PUB IMPT G O 01A		F		1FE	172,290	116.7600	175,143	150,000	170,510		(1,554)			5.500	3.900	JJ	4,125	8,250	11/04/2003	07/01/2015

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
745145-WA-6	PUERTO RICO COMWLTH PUB IMPT G O 02 REF		F		1FE	16,240,075	114.2000	17,443,745	15,275,000	15,995,283		(92,925)			5.500	4.650	JJ	420,063	840,125	05/24/2001	07/01/2011
745291-SN-5	PUERTO RICO PUB FIN CORP APPROP 01 E		F	1	1FE	15,146,897	113.8400	17,263,988	15,165,000	15,147,274		377			5.500	5.520	FA	347,531	417,038	07/29/2004	08/01/2029
745291-SP-0	PUERTO RICO PUB FIN CORP APPROP 01 E		F	1	2FE	4,829,228	105.2500	5,089,031	4,835,000	4,829,278		49			5.500	5.510	FA	110,802	132,963	07/29/2004	08/01/2029
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations						6,662,703,686	XXX	7,221,799,656	8,209,069,642	6,850,844,040	362,315	44,489,611			XXX	XXX	XXX	82,452,743	224,639,314	XXX	XXX
2499999 - Total - Political Subdivisions Bonds						6,662,703,686	XXX	7,221,799,656	8,209,069,642	6,850,844,040	362,315	44,489,611			XXX	XXX	XXX	82,452,743	224,639,314	XXX	XXX
010230-KK-5	ALABAMA A & M UNIV REVS 1998			1	1FE	9,295,875	109.7000	11,375,786	10,370,000	9,443,394		35,015			5.375	6.250	MN	92,898	557,388	12/29/1999	11/01/2021
010397-EA-1	ALABAMA COLLEGES & UNIV TUSKEGEE 96 A			1	1FE	5,639,977	106.5300	6,093,402	5,720,000	5,651,826		2,222			5.750	5.860	MS	109,633	328,900	03/03/1997	09/01/2026
010257-EC-3	ALABAMA DRINK WTR FIN REVOLVG FD LN 02A			1	1FE	417,325	108.2500	460,041	425,000	418,100		275			5.250	5.400	FA	8,429	22,313	12/20/2001	08/15/2021
010541-AN-0	ALABAMA FED AID HWY GRANT ANTIC 02A			1	1FE	1,523,111	108.5600	1,546,909	1,425,000	1,502,204		(9,045)			5.125	4.240	MS	24,344	73,031	08/12/2002	03/01/2015
010608-YM-3	ALABAMA PUB SCH & CLG CAP IMPT 03			1	1FE	3,700,029	100.5900	3,737,067	3,715,000	3,700,934		903			4.000	4.050	JD	12,383	148,600	12/19/2003	12/01/2016
010608-YQ-4	ALABAMA PUB SCH & CLG CAP IMPT 03			1	1FE	6,648,888	103.1800	6,768,739	6,560,000	6,641,519		(7,349)			4.500	4.330	JD	24,600	295,200	12/17/2003	12/01/2019
010608-YR-2	ALABAMA PUB SCH & CLG CAP IMPT 03			1	1FE	9,328,679	102.6600	9,516,119	9,270,000	9,323,835		(4,831)			4.500	4.420	JD	34,763	417,150	12/17/2003	12/01/2020
010608-YU-5	ALABAMA PUB SCH & CLG CAP IMPT 03			1	1FE	4,265,026	101.0900	4,402,644	4,355,000	4,267,855		2,822			4.500	4.760	JD	16,331	195,975	12/17/2003	12/01/2023
010608-SZ-1	ALABAMA PUB SCH & CLG CAP IMPT 98			1	1FE	5,771,178	101.4100	6,388,767	6,300,000	5,856,541		22,961			4.250	6.170	MN	44,625	267,750	01/08/2001	11/01/2018
010610-AF-0	ALABAMA PUB SCH & CLG SPL OBLIG 01 C			1	1FE	4,720,963	108.5200	5,002,910	4,610,000	4,692,475		(10,026)			5.000	4.690	MN	38,417	230,500	01/08/2002	05/01/2013
010517-DP-2	ALABAMA ST DOCKS DEPT 1997				1FE	421,194	106.1300	456,376	430,000	426,506		1,153			4.900	5.220	AO	5,268	21,070	11/18/1999	10/01/2007
010517-DQ-0	ALABAMA ST DOCKS DEPT 1997			1	1FE	1,957,900	107.9300	2,158,580	2,000,000	1,979,774		4,759			5.000	5.300	AO	25,000	100,000	11/19/1999	10/01/2008
057854-AK-7	BALDWIN CNTY AL EASTN SHORE THOMAS 96			1	2FE	3,061,250	103.1800	3,198,518	3,100,000	3,074,446		2,059			6.750	6.940	AO	52,313	209,250	06/28/1996	04/01/2015
086395-HM-5	BESSEMER AL MED BESSEMER MED CTR 96A			1	1FE	4,795,875	105.7600	5,182,436	4,900,000	4,811,144		2,563			5.875	6.080	MN	36,784	287,875	09/26/1996	05/15/2026
090888-DN-5	BIRMINGHAM AL AIRPORT			1	1FE	1,292,975	109.8500	1,373,113	1,250,000	1,276,659		(4,109)			5.500	5.050	JJ	34,375	68,750	09/06/2000	07/01/2010
091104-FA-2	BIRMINGHAM AL BAPTIST HLTH SYS 96			1	1FE	1,405,768	107.3900	1,503,516	1,400,000	1,402,365		(531)			5.800	5.750	MN	10,376	81,200	02/12/1997	11/15/2016
091020-AN-7	BIRMINGHAM AL INDL WTR BRD WTR 78			1		307,288	105.3300	289,649	275,000	275,000					6.200	6.200	JJ	8,525	17,050	07/06/2001	07/01/2008
091086-AL-2	BIRMINGHAM AL WTR & SWR WTS 1998 A			1	1FE	3,944,340	99.4300	4,474,485	4,500,000	3,978,406		13,034			4.750	7.730	JJ	106,875	213,750	03/28/2002	01/01/2029
091156-DB-2	BIRMINGHAM JEFFERSON AL CIV CTR AUTH 78			1	1	1,255,000	106.2600	1,333,525	1,255,000	1,255,000					6.625	6.630	MS	27,715	83,144	06/05/1978	03/01/2007
192706-AC-3	COLBERT CNTY AL HLTH HELEN KELLER 95			1	1FE	3,326,715	103.3100	3,615,955	3,500,000	3,369,596		6,074			5.750	6.180	JD	16,771	201,250	06/20/1995	06/01/2020
21685L-BA-8	COOPERATIVE DIST SPANISH FT AL HWY 04			1	2	14,165,000	99.6200	14,110,606	14,165,000	14,165,000					12.000	12.000	FA	708,250	849,900	03/04/2004	02/01/2029
233091-EQ-6	DCH HLTHCARE AUTH AL HLTHCARE FAC 02				1FE	1,334,503	107.5900	1,339,545	1,245,000	1,307,246		(12,729)			5.000	3.760	JD	5,188	62,250	10/11/2002	06/01/2009
233091-EW-3	DCH HLTHCARE AUTH AL HLTHCARE FAC 02			1	1FE	4,673,118	105.0700	4,654,690	4,430,000	4,632,044		(19,273)			5.250	4.590	JD	19,381	232,575	10/08/2002	06/01/2015
233091-EY-9	DCH HLTHCARE AUTH AL HLTHCARE FAC 02			1	1FE	1,545,360	104.0100	1,560,090	1,500,000	1,538,873		(3,658)			5.250	4.870	JD	6,563	78,750	03/05/2003	06/01/2017
339891-DY-6	FLORENCE AL WTR & SWR COMMR REV 78			1	1	3,285,394	110.9800	3,579,041	3,225,000	3,232,667		(2,333)			6.250	6.120	JD	16,797	201,563	03/08/1978	12/01/2007
441878-AU-9	HOUSTON COUNTY ALABAMA HEALTH CARE AUTH			1	1FE	7,838,880	113.6500	9,091,760	8,000,000	7,857,158		2,506			6.250	6.400	AO	125,000	500,000	01/21/2000	10/01/2030
44706H-BX-4	HUNTSVILLE AL HEALTH CARE AUTH 98A RMKT			1	1FE	900,000	107.4400	966,924	900,000	900,000					4.600	5.030	JD	3,450	41,400	04/15/2002	06/01/2011
44706H-CA-3	HUNTSVILLE AL HEALTH CARE AUTH 98A RMKT			1	1FE	2,300,000	108.6600	2,499,180	2,300,000	2,300,000					4.900	5.360	JD	9,392	112,700	04/15/2002	06/01/2014
44706H-CC-9	HUNTSVILLE AL HEALTH CARE AUTH 98A RMKT			1	1FE	3,346,051	108.5600	3,620,509	3,335,000	3,343,938		(710)			5.500	5.460	JD	15,285	179,988	04/23/2002	06/01/2027
447163-BU-9	HUNTSVILLE AL SOLID WST DISP AUTH 00 REF				1FE	3,601,468	108.8600	3,951,582	3,630,000	3,612,035		2,605			5.250	5.350	AO	47,644	190,575	07/20/2000	10/01/2010
466642-AJ-4	JACKSON CNTY AL HLTH CARE TAX ANTIC 98			1	3FE	4,600,000	93.9500	4,697,700	5,000,000	4,614,615		14,615			5.700	8.580	MN	47,500	285,000	01/27/2004	05/01/2019
471304-CV-5	JASPER AL UTIL BRD WTR GAS & SWR 77B			1	1	1,447,718	109.2000	1,561,503	1,430,000	1,431,199		(447)			6.200	6.170	JD	7,388	88,660	01/20/1978	06/01/2007
472653-AP-9	JEFFERSON CNTY AL LTD SCH WTS 04A			1	1FE	6,637,113	105.8700	6,669,999	6,300,000	6,637,113					5.250	4.520	JJ	33,075		12/21/2004	01/01/2020
472653-AT-1	JEFFERSON CNTY AL LTD SCH WTS 04A			1	1FE	30,635,431	101.5900	30,670,625	30,190,000	30,635,431					5.000	4.800	JJ	148,788		12/29/2004	01/01/2024
472675-DD-6	JEFFERSON CNTY AL SAN SWR REF WTS 78			1	1	2,000,000	109.4100	2,188,260	2,000,000	2,000,000					6.750	5.600	MS	45,000	135,000	06/29/1978	03/01/2007
472682-LZ-4	JEFFERSON CNTY AL SWR WRTS 02 B REF			1	1FE	13,818,524	110.6000	15,406,580	13,930,000	13,821,771		2,548			5.000	5.120	FA	290,208	696,500	05/14/2003	02/01/2041

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
472682-MH-3	JEFFERSON CNTY AL SWR WRTS 02 B REF			1	1FE	10,346,533	111.6600	11,646,242	10,430,000	10,348,964		1,908			5.000	5.120	FA	217,292	521,500	05/14/2003	02/01/2041
472682-KU-6	JEFFERSON CNTY AL SWR WRTS 02 D CAP IMPT			1	1FE	6,128,101	111.6600	6,861,568	6,145,000	6,128,449		224			5.000	5.040	FA	128,021	307,250	03/18/2003	02/01/2042
472682-MB-6	JEFFERSON CNTY AL SWR WRTS 02 D CAP IMPT			1	1FE	11,406,691	111.6600	12,958,259	11,605,000	11,413,220		4,962			5.000	5.270	FA	241,771	580,250	05/13/2003	02/01/2038
472682-MK-6	JEFFERSON CNTY AL SWR WRTS 02 D CAP IMPT			1	1FE	46,712,883	111.6600	53,066,890	47,525,000	46,739,617		20,322			5.000	5.270	FA	990,104	2,376,250	05/13/2003	02/01/2038
472682-EX-7	JEFFERSON CNTY AL SWR WRTS 97 D			1	1FE	2,147,584	107.5800	2,334,529	2,170,000	2,151,801		1,454			5.700	6.590	FA	51,538	123,690	04/03/2000	02/01/2019
472682-FB-4	JEFFERSON CNTY AL SWR WRTS 97 D			1	1	24,871,545	108.0000	26,946,000	24,950,000	24,892,856		17,654			5.750	6.330	FA	597,760	1,434,625	11/13/2000	02/01/2027
472682-LU-5	JEFFERSON CNTY AL SWR WRTS 97A REF			1	1FE	9,918,725	107.6400	10,785,829	10,020,000	9,934,859		14,013			5.625	6.520	FA	234,844	563,625	05/13/2003	02/01/2022
472682-MC-4	JEFFERSON CNTY AL SWR WRTS 97A REF			1	1FE	3,895,228	106.9900	4,210,017	3,935,000	3,897,442		1,381			5.625	5.710	FA	92,227	221,344	05/13/2003	02/01/2022
472682-GA-5	JEFFERSON CNTY AL SWR WRTS 99 A CAP IMPT			1	1FE	7,249,596	110.6800	8,223,301	7,430,000	7,265,155		9,919			5.125	5.970	FA	158,661	380,788	07/24/2002	02/01/2029
472682-GH-0	JEFFERSON CNTY AL SWR WRTS 99 A CAP IMPT			1	1FE	9,888,800	112.0500	11,205,000	10,000,000	9,894,778		2,925			5.375	5.890	FA	223,958	537,500	07/12/2001	02/01/2036
518467-CG-8	LAUDERDALE CNTY AL HLTH COFFEE HLTH OOA			1	1FE	5,000,000	110.9600	5,548,000	5,000,000	5,000,000					5.625	5.630	JJ	140,625	281,250	12/08/2000	07/01/2021
572064-EA-7	MARSHALL CNTY AL HLTH CARE 2002 A			1	1FE	1,440,210	103.4900	1,552,365	1,500,000	1,443,051		1,144			5.750	6.390	JJ	43,125	86,250	04/12/2002	01/01/2032
572064-EB-5	MARSHALL CNTY AL HLTH CARE 2002 C			1	1FE	4,485,371	101.5200	4,807,067	4,735,000	4,500,455		5,611			6.000	6.860	JJ	142,050	282,150	04/12/2002	01/01/2032
610436-BC-0	MONROE CNTY AL HOSP BRD TAX ANTIC 78			1	1	130,239	100.3500	125,431	125,000	125,033		(386)			6.625	6.310	FA	3,451	8,281	02/06/1978	02/01/2005
610436-BD-8	MONROE CNTY AL HOSP BRD TAX ANTIC 78			1	1	135,524	104.7800	136,217	130,000	130,435		(377)			6.625	6.310	FA	3,589	8,613	02/06/1978	02/01/2006
610436-BE-6	MONROE CNTY AL HOSP BRD TAX ANTIC 78			1	1	146,024	108.8100	152,330	140,000	140,875		(382)			6.625	6.310	FA	3,865	9,275	02/06/1978	02/01/2007
627371-CE-5	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78			1	1	87,666	100.7600	85,649	85,000	85,034		(200)			6.750	6.550	MS	1,913	5,738	06/06/1978	03/01/2005
627371-CF-2	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78			1	1	92,862	105.2900	94,760	90,000	90,248		(198)			6.750	6.550	MS	2,025	6,075	06/06/1978	03/01/2006
627371-CG-0	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78			1	1	686,968	109.4100	738,538	675,000	675,255		(106)			6.750	6.660	MS	15,188	45,563	06/06/1978	03/01/2007
627371-CH-8	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78			1	1	101,773	113.3700	113,368	100,000	100,049		(13)			6.750	6.660	MS	2,250	6,750	06/06/1978	03/01/2008
627371-CJ-4	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78			1	1	101,773	116.6700	116,671	100,000	100,060		(12)			6.750	6.660	MS	2,250	6,750	06/06/1978	03/01/2009
627371-CK-1	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78			1	1	101,773	118.8400	118,835	100,000	100,066		(10)			6.750	6.670	MS	2,250	6,750	06/06/1978	03/01/2010
627371-CL-9	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78			1	1	101,773	120.8000	120,804	100,000	100,072		(9)			6.750	6.670	MS	2,250	6,750	06/06/1978	03/01/2011
627371-DC-8	MUSCLE SHOALS AL UTILS BRD WTR & SWR 83			1	1	165,668	101.2900	167,122	165,000	165,012		(70)			10.250	10.320	MS	5,638	16,913	07/05/1983	03/01/2005
664029-DH-5	NORTHEAST AL WTR SWR & FIRE DIST 96			1	1FE	3,916,080	105.8800	4,235,360	4,000,000	3,928,130		1,918			5.850	6.010	MN	29,900	234,000	09/24/1996	05/15/2027
683557-DQ-2	OPELIKA AL WTRWKS BRD WTR REV REF 78			1	1	820,000	108.7100	891,438	820,000	820,000					6.500	6.500	AO	13,325	53,300	05/18/1978	02/15/2007
683761-EZ-9	OPP AL UTILS BRD ELEC WTR & SWR 77			1	1	1,999,352	108.2600	2,138,175	1,975,000	1,975,000					6.200	6.270	MS	40,817	122,450	01/04/1978	03/01/2007
741530-DX-4	PRICHARD AL WTRWKS & SWR BRD REF 79			1	1	269,221	104.6600	303,514	290,000	288,054		2,045			7.500	8.470	MN	2,779	21,750	06/27/1985	11/15/2005
741530-DY-2	PRICHARD AL WTRWKS & SWR BRD REF 79			1	1	288,920	109.6900	340,027	310,000	306,011		1,855			7.500	8.420	MN	2,971	23,250	06/27/1985	11/15/2006
741530-DZ-9	PRICHARD AL WTRWKS & SWR BRD REF 79			1	1	235,000	114.2600	268,499	235,000	235,000					7.500	7.660	MN	2,252	17,625	08/13/1979	11/15/2007
741530-EA-3	PRICHARD AL WTRWKS & SWR BRD REF 79			1	1	260,000	118.4900	308,079	260,000	260,000					7.500	7.660	MN	2,492	19,500	08/13/1979	11/15/2008
741530-EB-1	PRICHARD AL WTRWKS & SWR BRD REF 79			1	1	285,000	121.7300	346,916	285,000	285,000					7.500	7.660	MN	2,731	21,375	08/13/1979	11/15/2009
810373-EP-1	SCOTTSBORO AL WTRWKS SWR GAS BRD REF			1	1	85,000	101.7500	86,491	85,000	85,000					6.300	6.340	JD	446	5,355	04/03/1978	06/01/2005
810373-EQ-9	SCOTTSBORO AL WTRWKS SWR GAS BRD REF			1	1	85,000	105.8000	89,929	85,000	85,000					6.300	6.340	JD	446	5,355	04/03/1978	06/01/2006
810373-ER-7	SCOTTSBORO AL WTRWKS SWR GAS BRD REF			1	1	435,000	109.5500	476,525	435,000	435,000					6.350	6.390	JD	2,302	27,623	04/03/1978	06/01/2007
810373-CA-6	SCOTTSBORO AL WTRWKS SWR GAS BRD REV			1	1	225,000	102.1400	229,804	225,000	225,000					7.250	7.280	JD	1,359	16,313	06/18/1979	06/01/2005
810373-CB-4	SCOTTSBORO AL WTRWKS SWR GAS BRD REV			1	1	250,000	107.1100	267,770	250,000	250,000					7.250	7.250	JD	1,510	18,125	06/18/1979	06/01/2006
810373-CC-2	SCOTTSBORO AL WTRWKS SWR GAS BRD REV			1	1	300,000	111.6400	334,923	300,000	300,000					7.250	7.250	JD	1,813	21,750	06/18/1979	06/01/2007
810373-CD-0	SCOTTSBORO AL WTRWKS SWR GAS BRD REV			1	1	325,000	116.0200	377,049	325,000	325,000					7.250	7.250	JD	1,964	23,563	06/18/1979	06/01/2008

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
810373-CE-8	SCOTTSBORO AL WTRWKS SWR GAS BRD REV			1	1	350,000	119.2400	417,323	350,000	350,000					7.250	7.250	JD	2,115	25,375	06/18/1979	06/01/2009
810373-CF-5	SCOTTSBORO AL WTRWKS SWR GAS BRD REV			1	1	365,000	121.6700	444,099	365,000	365,000					7.250	7.250	JD	2,205	26,463	06/18/1979	06/01/2010
874364-DT-6	TALLADEGA AL WTR & SWR BRD SER 78			1	1	1,474,513	108.9700	1,601,830	1,470,000	1,470,000					6.625	6.750	FA	36,791	97,388	06/01/1978	02/15/2007
900645-FC-1	TUSCALOOSA AL WTR & SWR REV REF WTS			1	1	115,000	102.0700	117,377	115,000	115,000					6.200	6.310	JJ	3,565	7,130	03/23/1978	07/01/2005
900645-FD-9	TUSCALOOSA AL WTR & SWR REV REF WTS			1	1	4,450,000	110.8200	4,931,268	4,450,000	4,450,000					6.250	6.250	JJ	139,063	278,125	03/23/1978	11/15/2007
914031-CC-1	UNIVERSITY OF AL BIRMINGHAM GEN REV 01				1FE	1,312,768	110.6100	1,415,782	1,280,000	1,304,144		(2,980)			5.000	4.670	AO	16,000	64,000	12/17/2001	10/01/2011
914031-AN-9	UNIVERSITY OF AL-BIRMINGHAM HOSP 00 A			1	1FE	2,420,000	111.6700	2,702,438	2,420,000	2,420,000					5.750	5.750	MS	46,383	139,150	07/21/2000	09/01/2020
914031-AP-4	UNIVERSITY OF AL-BIRMINGHAM HOSP 00 A			1	1FE	13,753,320	110.9500	15,533,000	14,000,000	13,782,393		4,697			5.875	6.000	MS	274,167	822,500	06/23/2000	09/01/2031
914845-LT-7	UNIVERSITY OF SOUTH ALABAMA TUITION 04			1	1FE	7,301,305	106.9100	7,403,518	6,925,000	7,279,285		(22,020)			5.000	4.320	MS	101,951	173,125	04/02/2004	03/15/2020
914845-FP-2	UNIVERSITY OF SOUTH ALABAMA TUITION 78			1	1	9,180,210	111.1600	10,048,774	9,040,000	9,040,000					6.375	6.380	MN	73,638	576,300	02/17/1978	11/15/2007
01169D-BM-7	ALASKA ENERGY AUTH UTIL 97 CITY SITKA			1	1FE	2,990,130	106.1100	3,183,210	3,000,000	2,992,193		346			5.375	5.440	JJ	80,625	161,250	12/02/1997	07/01/2020
011831-E3-4	ALASKA HSG FIN CORP INSD MTG 1996 A			1	1FE	851,760	24.0100	1,440,720	6,000,000	1,388,980		85,051				6.420	MAT			04/01/1997	12/01/2027
011831-ZJ-6	ALASKA HSG FIN CORP SER 1995 A			1	1FE	3,680,237	103.2400	3,840,640	3,720,000	3,687,164		1,218			5.875	6.110	JD	18,213	218,550	10/03/1996	12/01/2024
011831-ZK-3	ALASKA HSG FIN CORP SER 1995 A			1	1FE	812,427	101.9600	841,129	825,000	813,748		219			5.875	6.170	JD	4,039	48,469	11/08/1996	12/01/2030
011842-NB-3	ALASKA ST INTL ARPTS SYS REV 03 B			1	1FE	2,007,540	103.1400	2,062,700	2,000,000	2,006,891		(616)			5.000	4.950	AO	25,000	80,556	12/05/2003	10/01/2026
011842-NC-1	ALASKA ST INTL ARPTS SYS REV 03 B			1	1FE	1,502,190	102.2000	1,532,925	1,500,000	1,502,002		(179)			5.000	4.980	AO	18,750	60,417	12/05/2003	10/01/2028
011842-GF-2	ALASKA ST INTL ARPTS SYS REV 99A			1	1FE	2,040,580	106.9600	2,139,260	2,000,000	2,027,086		(3,628)			5.125	4.870	AO	25,625	102,500	12/29/2000	10/01/2011
011842-GH-8	ALASKA ST INTL ARPTS SYS REV 99A			1	1FE	712,410	106.4800	750,649	705,000	710,050		(673)			5.125	4.990	AO	9,033	36,131	03/30/2001	10/01/2013
033263-AD-6	ANCHORAGE AK CONS SPL AD 1989A			1	1	420,000	101.6400	426,896	420,000	420,000					8.350	8.350	JUN	20,458	35,070	05/08/1989	06/01/2008
033177-VP-8	ANCHORAGE AK MUN ELEC SR LIEN 1996C			1	1FE	7,320,035	103.1300	7,477,143	7,250,000	7,299,405		(11,177)			5.125	4.930	JD	30,964	371,563	02/07/2003	12/01/2026
040504-FF-4	ARIZONA EDL LN MARKETING CORP EDL LN			3	1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					2.450	1.400	4WK	10,208	145,748	06/10/2004	12/01/2037
040504-FX-5	ARIZONA EDL LN MARKETING CORP EDL LN			3	1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					2.460	2.470	4WK	10,082		12/17/2004	12/01/2038
040507-FG-5	ARIZONA HLTH FAC BLOOD SYS INC 2004			1	1FE	2,236,952	97.2100	2,260,016	2,325,000	2,237,015		63			4.750	5.270	AO	9,203		12/17/2004	04/01/2025
040507-DH-5	ARIZONA HLTH FAC CATHOLIC HLTH WEST 99A			1	2FE	18,840,970	113.7300	21,609,080	19,000,000	18,879,230		7,410			6.625	6.700	JJ	629,375	1,258,750	11/19/1999	07/01/2020
040625-M5-1	ARIZONA MUN FIN COP 2004 SER 18			1	1FE	1,045,730	108.7600	1,087,560	1,000,000	1,044,098		(1,632)			5.000	4.430	FA	25,000		06/24/2004	08/01/2016
040625-M6-9	ARIZONA MUN FIN COP 2004 SER 18			1	1FE	1,038,340	108.0900	1,080,910	1,000,000	1,036,978		(1,362)			5.000	4.520	FA	25,000		06/24/2004	08/01/2017
040625-M7-7	ARIZONA MUN FIN COP 2004 SER 18			1	1FE	1,399,227	107.5100	1,456,801	1,355,000	1,397,662		(1,565)			5.000	4.590	FA	33,875		06/24/2004	08/01/2018
040625-M8-5	ARIZONA MUN FIN COP 2004 SER 18			1	1FE	1,457,147	107.3500	1,524,342	1,420,000	1,455,838		(1,310)			5.000	4.670	FA	35,500		06/24/2004	08/01/2019
040625-M9-3	ARIZONA MUN FIN COP 2004 SER 18			1	1FE	3,242,773	106.4500	3,385,078	3,180,000	3,240,569		(2,204)			5.000	4.750	FA	79,500		06/24/2004	08/01/2020
040625-N2-7	ARIZONA MUN FIN COP 2004 SER 18			1	1FE	3,384,656	105.9600	3,539,131	3,340,000	3,383,094		(1,562)			5.000	4.830	FA	83,500		06/24/2004	08/01/2021
040677-AH-9	ARIZONA TOURISM SPORTS SR TAX STAD 03A			1	1FE	2,036,954	112.4400	2,074,573	1,845,000	2,009,712		(15,980)			5.250	4.000	JJ	48,431	96,863	04/03/2003	07/01/2014
040677-AJ-5	ARIZONA TOURISM SPORTS SR TAX STAD 03A			1	1FE	3,189,217	112.2100	3,287,753	2,930,000	3,150,060		(21,152)			5.250	4.190	JJ	76,913	153,825	02/05/2003	07/01/2015
040677-AL-0	ARIZONA TOURISM SPORTS SR TAX STAD 03A			1	1FE	3,593,847	111.1300	3,722,721	3,350,000	3,557,310		(19,752)			5.250	4.370	JJ	87,938	175,875	02/05/2003	07/01/2017
040654-JX-4	ARIZONA TRANSN BRD HWY 2002 B			1	1FE	354,496	110.3300	364,096	330,000	349,904		(2,206)			5.250	4.300	JJ	8,663	17,325	10/30/2002	07/01/2016
040654-LP-8	ARIZONA TRANSN BRD HWY 2003 A SUB			1	1FE	2,076,565	107.5000	2,139,330	1,990,000	2,069,261		(6,564)			5.000	4.480	JJ	49,750	74,625	11/03/2003	07/01/2020
152395-FR-5	CENTRAL AZ WTR CONSV DIST 1991 B			1	1FE	15,528	100.1600	15,023	15,000	15,000					6.500	6.500	MN	163	975	07/24/1992	11/01/2011
152395-CX-5	CENTRAL AZ WTR CONSV DIST 1993 A REF				1FE	463,463	110.1800	468,248	425,000	440,859		(3,719)			5.500	4.430	MN	3,896	23,375	02/04/1998	11/01/2008
375305-AN-9	GILBERT AZ WTR RES MUN PPTY SUB LIEN 04			1	2FE	2,487,100	100.1200	2,502,950	2,500,000	2,487,130		30			4.900	5.010	AO	10,208		11/19/2004	04/01/2019
566823-CK-4	MARICOPA CNTY AZ HSG ADVANTAGE POINT			1	1	8,102,396	108.4800	8,054,269	7,425,000	7,633,989		(79,825)			6.625	5.400	JJ	245,953	491,906	09/09/1998	07/01/2026
566823-EF-3	MARICOPA CNTY AZ INDL MERCY PPTY 97 I-A			1	6	2,285,000	58.0000	1,325,323	2,285,000	1,325,323	(959,677)				6.250	6.280	JJ		71,406	03/13/1997	07/01/2027
566854-BH-7	MARICOPA CNTY AZ PCR EL PASO ELEC 94A				2FE	16,500,000	102.2000	16,863,495	16,500,000	16,500,000					6.375	6.380	JJ	525,938	1,051,875	08/17/2000	07/01/2014
590515-BL-5	MESA AZ INDL DEV DISCOVERY HLTH 99A			1	1	7,215,105	108.9000	8,075,009	7,415,000	7,229,399		3,352			5.750	6.020	JJ	213,181	426,363	09/05/2000	01/01/2025
590515-AK-8	MESA AZ INDL DEV LUTHERAN HLTH 98A			1	1FE	904,859	108.5600	922,752	850,000	874,650		(5,514)			5.250	4.450	JJ	22,313	44,625	10/29/1998	01/01/2009
590545-JH-3	MESA AZ UTIL SYS 2002			1	1FE	2,810,000	105.2000	2,956,064	2,810,000	2,810,000					5.000	5.000	JJ	70,250	140,500	10/21/2002	07/01/2021
590545-KF-5	MESA AZ UTIL SYS 2002 A REF			1	1FE	1,718,656	107.2900	1,716,624	1,600,000	1,697,307		(9,598)			4.500	3.660	JJ	36,000	72,000	09/17/2002	07/01/2013

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
718830-HH-8	PHOENIX AZ ARPT 1994 D IMPT			1	1FE	2,777,105	102.1600	2,732,780	2,675,000	2,686,872		(22,885)			5.900	5.030	JJ	78,913	157,825	06/20/2000	07/01/2005
718837-CV-7	PHOENIX AZ CIVIC IMPT ARPT EXCISE 98				1FE	841,016	104.2500	833,984	800,000	812,539		(7,939)			5.250	4.160	JJ	21,000	42,000	03/09/2001	07/01/2006
718837-DC-8	PHOENIX AZ CIVIC IMPT ARPT EXCISE 98			1	1FE	2,135,250	104.1200	2,280,294	2,190,000	2,149,215		3,736			4.900	5.170	JJ	53,655	107,310	12/14/2000	07/01/2013
718903-HB-6	PHOENIX AZ INDL DEV ARBOR VILLAGE 96A			1	1FE	3,446,363	102.0900	3,527,175	3,455,000	3,447,308		50			5.700	5.750	JD	16,411	195,938	05/10/1996	06/01/2026
718904-AD-7	PHOENIX AZ INDL DEV SGL FAM 83 RMKT				1FE	17,996,046	67.4800	18,490,616	27,400,000	19,048,287		685,704				3.700	MAT			06/10/2003	12/01/2014
72177M-EN-3	PIMA CNTY AZ INDL NOAH WEBSTER 04A			1	2FE	1,090,375	99.4100	1,093,455	1,100,000	1,090,475		100			6.125	6.240	JD	2,994	52,590	02/27/2004	12/15/2034
795742-AT-2	SALT RIVER PROJ AZ AGRIC IMPT COP 03			1	1FE	11,473,550	109.2300	12,015,080	11,000,000	11,449,364		(24,186)			5.000	4.440	JD	45,833	524,028	05/24/2004	12/01/2015
795742-AW-5	SALT RIVER PROJ AZ AGRIC IMPT COP 03			1	1FE	6,332,040	107.2700	6,436,320	6,000,000	6,303,660		(27,404)			5.000	4.310	JD	25,000	285,833	12/05/2003	12/01/2018
79575D-QJ-2	SALT RIVER PROJ AZ ELEC SYS 02 C REF			1	1FE	410,803	109.0700	425,354	390,000	407,230		(1,767)			5.000	4.340	JJ	9,750	19,500	12/03/2002	01/01/2015
810489-DG-6	SCOTTSDALE AZ MUN PPTY EXCISE TAX 02				1FE	1,470,157	104.7900	1,482,807	1,415,000	1,437,334		(14,099)			5.500	4.400	JJ	38,913	77,825	06/28/2001	07/01/2006
810489-DJ-0	SCOTTSDALE AZ MUN PPTY EXCISE TAX 02				1FE	2,806,067	110.1800	2,952,690	2,680,000	2,758,821		(20,319)			5.500	4.580	JJ	73,700	147,400	06/28/2001	07/01/2008
810489-DL-5	SCOTTSDALE AZ MUN PPTY EXCISE TAX 02				1FE	3,140,907	113.0000	3,372,960	2,985,000	3,099,447		(17,845)			5.500	4.700	JJ	82,088	164,175	06/28/2001	07/01/2010
868522-AC-7	SUPERSTITION MTNS AZ SWR APACHE JCT 00			1	4	23,951,209	84.4000	25,968,271	30,767,000	25,968,271	1,094,381	1,512,199				6.090	JJ			10/12/2000	07/01/2030
86888V-AN-7	SURPRISE AZ MUN PPTY CORP EXCISE TAX 00			1	1FE	470,535	112.3500	533,667	475,000	471,931		454			5.300	5.660	JJ	12,588	25,175	04/25/2000	07/01/2013
86888V-BG-1	SURPRISE AZ MUN PPTY CORP EXCISE TAX 03			1	1FE	3,129,869	109.5700	3,150,080	2,875,000	3,109,811		(20,003)			5.000	3.960	JJ	71,875	83,854	12/19/2003	07/01/2016
86888V-BH-9	SURPRISE AZ MUN PPTY CORP EXCISE TAX 03			1	1FE	2,939,812	108.9900	2,969,841	2,725,000	2,923,000		(16,767)			5.000	4.070	JJ	68,125	79,479	12/19/2003	07/01/2017
04108H-BB-0	ARKANSAS DEV DRIVER LIC ST POLICE 04			1	1FE	1,329,730	100.7700	1,335,242	1,325,000	1,329,184		(547)			4.000	3.860	JD	4,417	13,250	08/19/2004	06/01/2014
04108H-BC-8	ARKANSAS DEV DRIVER LIC ST POLICE 04			1	1FE	1,310,943	100.5400	1,317,126	1,310,000	1,310,834		(109)			4.000	3.970	JD	4,367	13,100	08/19/2004	06/01/2015
04108H-BD-6	ARKANSAS DEV DRIVER LIC ST POLICE 04			1	1FE	1,909,210	100.3400	1,926,509	1,920,000	1,909,450		241			4.000	4.220	JD	6,400	19,200	08/19/2004	06/01/2016
04108H-BE-4	ARKANSAS DEV DRIVER LIC ST POLICE 04			1	1FE	986,180	99.7800	997,750	1,000,000	986,457		277			4.000	4.540	JD	3,333	10,000	08/19/2004	06/01/2017
04109X-AJ-8	ARKANSAS DEV FIN PUB HLTH LAB 03			2	1FE	1,856,887	110.9400	1,869,356	1,685,000	1,841,733		(14,834)			5.000	3.760	JD	7,021	84,250	12/17/2003	12/01/2013
040848-AQ-6	ARKANSAS DEV FIN ST PK MT MAGAZINE 04			1	1FE	1,820,507	107.3600	1,841,275	1,715,000	1,819,506		(1,001)			5.000	4.180	JJ	42,875		11/18/2004	01/01/2019
040848-AT-0	ARKANSAS DEV FIN ST PK MT MAGAZINE 04			1	1FE	555,610	100.7400	564,116	560,000	555,739		129			4.500	4.600	JJ	12,600	12,600	01/26/2004	01/01/2024
041085-CM-1	ARKANSAS DEV FIN WASTEWTR REVOLVE 01A			2	1FE	3,768,155	115.6100	3,861,441	3,340,000	3,715,935		(27,235)			5.500	4.190	JD	15,308	183,700	01/14/2003	12/01/2015
041081-5W-6	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY MTG REV			1	1FE	5,100,000	103.3200	5,269,320	5,100,000	5,100,000					6.250	6.250	JJ	159,375	300,625	06/09/2000	01/01/2032
041081-5T-3	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY MTG REV REV BDS 2000 D			1	1FE	5,855,000	103.6100	6,066,190	5,855,000	5,855,000					6.250	6.270	JJ	182,969	344,688	06/09/2000	07/01/2031
041186-QA-8	ARKANSAS ST UNIV HSG SYS 2004			1	1FE	2,260,896	102.6100	2,267,659	2,210,000	2,257,710		(3,186)			4.750	4.460	MS	34,992	38,238	02/20/2004	03/01/2024
041186-QB-6	ARKANSAS ST UNIV HSG SYS 2004			1	1FE	4,036,556	100.5100	4,000,338	3,980,000	4,033,034		(3,522)			4.750	4.570	MS	63,017	69,588	02/20/2004	03/01/2029
041150-CU-5	ARKANSAS STUDENT LOAN AUTHORITY			3	1FE	5,300,000	100.0000	5,300,000	5,300,000	5,300,000					2.410	2.170	AWK	5,677	8,781	11/18/2004	06/01/2030
129630-AA-7	CALHOUN CNTY AR WASTE GEORGIA-PAC 01			1	3	2,179,950	104.0800	3,122,400	3,000,000	2,200,217		11,176			6.375	9.230	MN	31,875	191,250	02/07/2003	11/01/2026
15239M-BG-6	CENTRAL AR WTR 2004			1	1FE	1,100,239	101.9800	1,101,341	1,080,000	1,100,059		(180)			4.000	3.770	AO	5,520		10/20/2004	10/01/2015
15239M-BJ-0	CENTRAL AR WTR 2004			1	1FE	1,193,251	102.1900	1,190,560	1,165,000	1,193,002		(249)			4.250	3.950	AO	6,327		10/20/2004	10/01/2017
15239M-BL-5	CENTRAL AR WTR 2004			1	1FE	1,308,697	103.4600	1,313,955	1,270,000	1,308,359		(338)			4.500	4.120	AO	7,303		10/20/2004	10/01/2019
15239M-BN-1	CENTRAL AR WTR 2004			1	1FE	1,427,030	103.4800	1,438,372	1,390,000	1,426,709		(321)			4.625	4.290	AO	8,215		10/20/2004	10/01/2021
15239M-BR-2	CENTRAL AR WTR 2004			1	1FE	1,110,568	102.9400	1,122,013	1,090,000	1,110,392		(176)			4.750	4.510	AO	6,616		10/20/2004	10/01/2024
348761-BB-2	FORT SMITH AR SALES & USE TAX 2001 A				1FE	3,430,000	104.9300	3,599,236	3,430,000	3,430,000					4.150	4.150	JD	11,862	142,345	06/07/2001	12/01/2007
348761-BC-0	FORT SMITH AR SALES & USE TAX 2001 A				1FE	3,235,788	106.4600	3,449,434	3,240,000	3,237,600		552			4.250	4.270	JD	11,475	137,700	06/07/2001	12/01/2008
348761-BD-8	FORT SMITH AR SALES & USE TAX 2001 A				1FE	3,475,000	107.4400	3,733,366	3,475,000	3,475,000					4.400	4.400	JD	12,742	152,900	06/07/2001	12/01/2009

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
348761-BE-6	FORT SMITH AR SALES & USE TAX 2001 A				1FE	4,515,666	105.3600	4,783,480	4,540,000	4,523,490		2,389			4.400	4.470	JD	16,647	199,760	06/07/2001	12/01/2010
348761-BM-8	FORT SMITH AR SALES & USE TAX 2001 B				1FE	4,297,114	102.9000	4,285,702	4,165,000	4,217,911		(26,320)			4.000	3.310	JD	13,883	166,600	10/15/2001	12/01/2006
348761-BN-6	FORT SMITH AR SALES & USE TAX 2001 B				1FE	3,313,352	104.0900	3,367,182	3,235,000	3,274,965		(12,788)			4.000	3.550	JD	10,783	129,400	10/15/2001	12/01/2007
348815-FA-4	FORT SMITH AR WTR & SWR REF 02A			1	1FE	2,671,155	110.2300	2,794,356	2,535,000	2,637,062		(12,656)			5.250	4.550	AO	33,272	133,088	01/31/2002	10/01/2013
348815-FB-2	FORT SMITH AR WTR & SWR REF 02A			1	1FE	2,113,027	109.6000	2,219,441	2,025,000	2,091,088		(8,153)			5.250	4.680	AO	26,578	106,313	01/31/2002	10/01/2014
348815-FC-0	FORT SMITH AR WTR & SWR REF 02A			1	1FE	2,615,067	109.6600	2,769,016	2,525,000	2,592,700		(8,319)			5.250	4.780	AO	33,141	132,563	01/31/2002	10/01/2015
348815-FT-3	FORT SMITH AR WTR & SWR REF 02B			1	1FE	1,922,122	110.7400	2,026,469	1,830,000	1,898,889		(8,610)			5.000	4.350	AO	22,875	91,500	01/31/2002	10/01/2011
348815-FU-0	FORT SMITH AR WTR & SWR REF 02B			1	1FE	307,884	110.9300	321,691	290,000	303,390		(1,667)			5.250	4.450	AO	3,806	15,225	01/31/2002	10/01/2012
394350-AL-6	GREENE CNTY AR SALES & USE TAX 2001			1	1FE	830,000	108.1600	897,687	830,000	830,000					4.850	4.850	JD	3,355	40,255	05/01/2001	06/01/2012
394350-AN-2	GREENE CNTY AR SALES & USE TAX 2001			1	1FE	925,000	107.5800	995,115	925,000	925,000					5.000	5.000	JD	3,854	46,250	05/01/2001	06/01/2014
394350-AP-7	GREENE CNTY AR SALES & USE TAX 2001			1	1FE	650,000	107.5600	699,108	650,000	650,000					5.100	5.100	JD	2,763	33,150	05/01/2001	06/01/2015
537346-AA-6	LITTLE RIV CNTY AR GEORGIA-PAC 98			1	3	7,940,765	98.7500	11,993,066	12,145,000	8,063,634		67,751			5.600	16.860	AO	170,030	680,120	02/07/2003	10/01/2026
537445-GM-4	LITTLE ROCK AR SWR REF SER 01			1	1FE	2,080,000	106.6700	2,218,798	2,080,000	2,080,000					5.000	5.000	FA	43,333	104,000	09/05/2001	08/01/2020
699140-AP-4	PARAGOULD AR SALES & USE TAX 2001				1FE	580,000	106.2300	616,151	580,000	580,000					4.350	4.350	JD	2,103	25,230	05/14/2001	06/01/2008
699140-AQ-2	PARAGOULD AR SALES & USE TAX 2001				1FE	600,000	107.1300	642,804	600,000	600,000					4.450	4.450	JD	2,225	26,700	05/14/2001	06/01/2009
699140-AR-0	PARAGOULD AR SALES & USE TAX 2001				1FE	510,000	107.7000	549,290	510,000	510,000					4.550	4.550	JD	1,934	23,205	05/14/2001	06/01/2010
699140-AS-8	PARAGOULD AR SALES & USE TAX 2001				1FE	630,000	108.4500	683,204	630,000	630,000					4.650	4.650	JD	2,441	29,295	05/14/2001	06/01/2011
699140-AT-6	PARAGOULD AR SALES & USE TAX 2001			1	1FE	470,000	107.8700	506,989	470,000	470,000					4.800	4.800	JD	1,880	22,560	05/14/2001	06/01/2012
699140-AU-3	PARAGOULD AR SALES & USE TAX 2001			1	1FE	655,000	107.6100	704,813	655,000	655,000					4.900	4.900	JD	2,675	32,095	05/14/2001	06/01/2013
699140-AV-1	PARAGOULD AR SALES & USE TAX 2001			1	1FE	690,000	107.5800	742,302	690,000	690,000					5.000	5.000	JD	2,875	34,500	05/14/2001	06/01/2014
699140-AW-9	PARAGOULD AR SALES & USE TAX 2001			1	1FE	755,000	107.2700	809,904	755,000	755,000					5.050	5.050	JD	3,177	38,128	05/14/2001	06/01/2015
699146-DH-6	PARAGOULD AR WTR & SWR & ELEC 2000			1	1FE	1,000,000	111.3400	1,113,390	1,000,000	1,000,000					5.600	5.600	JD	4,667	56,000	10/26/2000	12/01/2020
745392-FJ-4	PULASKI CNTY AR HOSP CHILDRENS 02B			1	1FE	1,820,015	105.4500	1,829,558	1,735,000	1,795,947		(10,271)			5.250	4.480	MS	30,363	91,088	07/19/2002	03/01/2012
745392-FL-9	PULASKI CNTY AR HOSP CHILDRENS 02B			1	1FE	926,057	104.6000	936,143	895,000	917,317		(3,735)			5.250	4.700	MS	15,663	46,988	07/19/2002	03/01/2014
74539Y-AU-4	PULASKI CNTY AR PUB FAC BAPTIST HLTH			1	1	3,460,000	100.0000	3,460,000	3,460,000	3,460,000					6.750	6.770	AO	58,388	233,550	12/09/1996	10/22/2014
74539X-JV-5	PULASKI CNTY AR PUB MULTI WILMINGTON 01			1	1FE	963,774	107.1100	1,033,592	965,000	963,971		61			5.650	5.650	FA	22,718	50,426	05/25/2001	02/01/2021
74539X-JW-3	PULASKI CNTY AR PUB MULTI WILMINGTON 01			1	1FE	2,805,000	105.2700	2,952,795	2,805,000	2,805,000					5.750	5.760	FA	67,203	149,356	05/25/2001	02/01/2034
79506L-AK-2	SALINE CNTY AR IMPT DIST 8 HURRICANE LK 03			1	5	10,500,000	98.5400	10,347,015	10,500,000	10,347,015	(152,985)				7.000	7.150	FA	306,250	735,000	06/19/2003	02/01/2034
812837-BL-5	SEBASTIAN CNTY AR HLTH SPARKS 01A				2FE	2,877,830	108.7300	2,946,529	2,710,000	2,826,487		(17,022)			5.500	4.650	MN	24,842	149,050	10/18/2001	11/01/2010
812837-BM-3	SEBASTIAN CNTY AR HLTH SPARKS 01A				2FE	1,550,453	108.6200	1,591,327	1,465,000	1,527,591		(7,588)			5.500	4.760	MN	13,429	80,575	10/18/2001	11/01/2011
812837-BP-6	SEBASTIAN CNTY AR HLTH SPARKS 01A			1	2FE	1,885,304	107.7100	1,944,129	1,805,000	1,866,432		(6,277)			5.500	4.970	MN	16,546	99,275	10/18/2001	11/01/2013
812837-BQ-4	SEBASTIAN CNTY AR HLTH SPARKS 01A			1	2FE	1,977,238	107.5200	2,059,085	1,915,000	1,962,698		(4,843)			5.500	5.110	MN	17,554	105,325	10/18/2001	11/01/2014
850260-DQ-0	SPRINGDALE AR INDL DEV AERT INC 03 TE			2	4	13,700,000	99.4000	13,618,074	13,700,000	13,618,074	(32,058)				7.000	7.000	AO	239,750	937,689	10/07/2003	10/01/2017
007947-A*-5	SPRINGDALE AR INDL DEV AERT INC 03 TXBL				5	2,600,000	99.0200	2,574,520	2,600,000	2,574,520	(25,480)				19.750	19.750	AO	128,375	502,088	10/07/2003	10/01/2017
850269-AN-1	SPRINGDALE AR SALES & USE TAX 04				1FE	2,324,812	104.6500	2,401,672	2,295,000	2,323,045		(1,767)			4.000	3.770	JJ	53,400		06/23/2004	01/01/2011
850269-AP-6	SPRINGDALE AR SALES & USE TAX 04				1FE	2,882,633	104.7100	2,984,264	2,850,000	2,880,857		(1,775)			4.000	3.810	JJ	57,000		06/23/2004	07/01/2011
914084-KG-2	UNIVERSITY OF AR FORT SMITH STUD FEE 01			1	1FE	1,809,094	108.1100	1,886,520	1,745,000	1,792,793		(5,764)			5.000	4.530	JD	7,271	87,250	01/15/2002	12/01/2014
914084-RC-4	UNIVERSITY OF AR UALR CAP IMPT 04B			1	1FE	1,576,362	102.5300	1,604,548	1,565,000	1,576,120		(242)			4.500	4.410	JD	5,869	14,868	09/02/2004	12/01/2021
914084-RE-0	UNIVERSITY OF AR UALR CAP IMPT 04B			1	1FE	989,790	101.5500	1,015,520	1,000,000	989,881		91			4.500	4.630	JD	3,750	9,500	09/02/2004	12/01/2023
914084-TY-4	UNIVERSITY OF AR VAR FAC UAMS 04 A			1	1FE	2,493,608	110.1900	2,479,185	2,250,000	2,491,166		(2,442)			5.000	3.690	MN	14,375		10/29/2004	11/01/2015
914084-UA-4	UNIVERSITY OF AR VAR FAC UAMS 04 A			1	1FE	3,280,350	109.0700	3,272,100	3,000,000	3,277,563		(2,787)			5.000	3.860	MN	19,167		10/29/2004	11/01/2017
914084-KT-4	UNIVERSITY OF AR VAR FAYETTEVILLE 01A				1FE	7,938,439	109.9700	8,099,143	7,365,000	7,737,654		(67,603)			5.000	3.860	JD	30,688	368,250	11/16/2001	12/01/2009
914084-KV-9	UNIVERSITY OF AR VAR FAYETTEVILLE 01A				1FE	1,076,660	110.8700	1,108,680	1,000,000	1,056,185		(6,907)			5.000	4.060	JD	4,167	50,000	11/16/2001	12/01/2011
914084-KX-5	UNIVERSITY OF AR VAR FAYETTEVILLE 01A			1	1FE	1,374,263	112.7700	1,415,213	1,255,000	1,342,713		(10,671)			5.500	4.320	JD	5,752	69,025	11/16/2001	12/01/2013
914084-KY-3	UNIVERSITY OF AR VAR FAYETTEVILLE 01A			1	1FE	1,563,437	112.1100	1,614,398	1,440,000	1,530,916		(11,012)			5.500	4.430	JD	6,600	79,200	11/16/2001	12/01/2014
914084-KZ-0	UNIVERSITY OF AR VAR FAYETTEVILLE 01A			1	1FE	1,527,451	111.4600	1,582,760	1,420,000	1,499,268		(9,554)			5.500	4.550	JD	6,508	78,100	11/16/2001	12/01/2015

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
914084-RX-8	UNIVERSITY OF AR VAR FAYETTEVILLE 04A			1	1FE	1,384,661	103.0000	1,395,596	1,355,000	1,384,149		(512)			4.500	4.230	MN	15,244		09/24/2004	11/01/2020
914084-RY-6	UNIVERSITY OF AR VAR FAYETTEVILLE 04A			1	1FE	1,019,190	102.8400	1,028,420	1,000,000	1,018,863		(327)			4.750	4.510	MN	11,875		09/24/2004	11/01/2024
00827N-AM-2	AFFORDABLE HSG AGY CA VALLEY I-IV 01			1	4	4,315,000	99.3200	4,285,485	4,315,000	4,285,485	125,696				7.500	7.500	JJ	161,813	323,625	08/23/2001	07/01/2031
010869-AP-0	ALAMEDA CORRIDOR TRANSN CA SR 99A			1	1FE	3,257,499	101.3800	3,325,100	3,280,000	3,258,600		662			4.750	5.010	AO	38,950	155,800	04/17/2003	10/01/2025
010869-AQ-8	ALAMEDA CORRIDOR TRANSN CA SR 99A			1	1FE	4,358,953	102.3500	4,400,878	4,300,000	4,347,318		(6,998)			5.000	4.780	AO	53,750	215,000	04/17/2003	10/01/2029
010869-AR-6	ALAMEDA CORRIDOR TRANSN CA SR 99A CAP				1FE	5,256,543	25.0000	5,886,323	23,550,000	5,549,975		250,900				5.690	MAT			08/31/2004	10/01/2030
010869-AS-4	ALAMEDA CORRIDOR TRANSN CA SR 99A CAP				1FE	6,353,845	23.6200	7,086,600	30,000,000	6,783,739		366,729				5.640	MAT			11/12/2003	10/01/2031
010869-AT-2	ALAMEDA CORRIDOR TRANSN CA SR 99A CAP				1FE	4,707,102	22.3200	5,107,045	22,880,000	5,035,440		267,326				5.530	MAT			10/01/2003	10/01/2032
010869-AU-9	ALAMEDA CORRIDOR TRANSN CA SR 99A CAP				1FE	2,272,560	21.0900	2,530,440	12,000,000	2,424,919		131,194				5.640	MAT			10/28/2003	10/01/2033
010869-DP-7	ALAMEDA CORRIDOR TRANSN CA SUB 04A				1FE	10,943,209	59.5100	11,843,286	19,900,000	11,293,098		349,889				4.880	MAT			04/22/2004	10/01/2016
010869-DS-1	ALAMEDA CORRIDOR TRANSN CA SUB 04A				1FE	25,368,658	49.7700	27,758,960	55,770,000	26,229,830		861,172				5.180	MAT			04/22/2004	10/01/2019
010869-DV-4	ALAMEDA CORRIDOR TRANSN CA SUB 04A				1FE	3,383,700	25.3100	3,796,500	15,000,000	3,510,590		126,890				5.720	MAT			04/22/2004	10/01/2030
016038-EY-3	ALHAMBRA CA REDEV AGY TAX ALLOC 03			1	1FE	2,589,870	109.4100	2,658,639	2,430,000	2,570,602		(13,851)			5.000	4.170	MN	20,250	121,500	07/24/2003	05/01/2015
016038-EZ-0	ALHAMBRA CA REDEV AGY TAX ALLOC 03			1	1FE	2,934,812	108.5900	3,013,262	2,775,000	2,915,635		(13,788)			5.000	4.270	MN	23,125	138,750	07/24/2003	05/01/2016
016038-FA-4	ALHAMBRA CA REDEV AGY TAX ALLOC 03			1	1FE	2,912,224	107.9200	2,994,725	2,775,000	2,895,833		(11,790)			5.000	4.370	MN	23,125	138,750	07/24/2003	05/01/2017
016038-FD-8	ALHAMBRA CA REDEV AGY TAX ALLOC 03			1	1FE	1,238,196	106.7400	1,280,916	1,200,000	1,233,677		(3,251)			5.000	4.590	MN	10,000	60,000	07/24/2003	05/01/2020
03255M-CN-5	ANAHEIM CA PUB FING ANAHEIM WTR 94			1	1FE	3,843,302	103.9700	4,657,722	4,480,000	4,073,500		62,521			5.250	13.400	AO	58,800	235,200	02/07/1995	10/01/2016
03255M-FT-9	ANAHEIM CA PUB FING DIST SYS REF 03A			1	1FE	2,857,478	108.2600	2,879,636	2,660,000	2,830,455		(15,888)			5.000	4.120	AO	33,250	133,000	04/02/2003	10/01/2017
03255M-FW-2	ANAHEIM CA PUB FING DIST SYS REF 03A			1	1FE	3,341,224	107.0300	3,408,906	3,185,000	3,320,132		(12,413)			5.000	4.410	AO	39,813	159,250	04/02/2003	10/01/2020
03255M-FY-8	ANAHEIM CA PUB FING DIST SYS REF 03A			1	1FE	3,711,270	105.9700	3,804,323	3,590,000	3,695,033		(9,561)			5.000	4.590	AO	44,875	179,500	04/02/2003	10/01/2022
07201T-MB-1	BAY AREA CA GOVT ASSN TAX ALLOC A4 95			1	1FE	280,000	103.4500	289,671	280,000	280,000					6.000	6.000	JD	747	16,800	09/03/1996	12/15/2015
106287-JE-6	BREA CA REDEV AGY TAX ALLOC AB 03 CAP				1FE	1,514,168	27.0700	1,749,817	6,465,000	1,559,109		44,941				5.870	MAT			06/24/2004	08/01/2029
10727U-BF-0	BRENTWOOD CA INFRA FING CAP IMPT 01			1	1FE	6,180,000	102.4200	6,329,803	6,180,000	6,180,000					5.000	5.000	MN	51,500	309,000	01/28/2003	11/01/2031
120823-BM-0	BURBANK CA REDEV GOLDEN ST REDEV TIF 78			1	1	24,112	102.8200	30,846	30,000	29,496		483			7.650	8.790	JJ	1,148	2,295	03/03/1980	07/01/2005
120786-BN-7	BURBANK CA WTR & PWR ELEC 2002			1	1FE	785,000	106.3600	834,910	785,000	785,000					5.000	5.000	JD	3,271	39,250	06/21/2002	06/01/2021
120786-BP-2	BURBANK CA WTR & PWR ELEC 2002			1	1FE	905,405	105.8300	963,071	910,000	905,761		149			5.000	5.040	JD	3,792	45,500	06/21/2002	06/01/2022
13066K-KP-3	CALIFORNIA DEPT OF WTR CENT VY 98 U			1	1FE	2,721,360	102.0500	2,775,760	2,720,000	2,721,135		(199)			5.000	4.990	JD	11,333	136,000	11/07/2003	12/01/2029
13066Y-GP-8	CALIFORNIA DEPT OF WTR RES PWR SUP 02A			1	1FE	22,677,214	108.5600	23,850,852	21,970,000	22,592,994		(59,803)			5.125	4.710	MN	187,660	1,125,963	07/24/2003	05/01/2019
13066Y-JT-7	CALIFORNIA DEPT OF WTR RES PWR SUP 02A			1	1FE	42,881,600	114.8400	45,937,200	40,000,000	42,546,851		(243,261)			5.750	4.810	MN	383,333	2,300,000	08/06/2003	05/01/2017
130658-HR-1	CALIFORNIA DEPT VET AFF HOME 97C-REMK				1FE	2,125,300	103.0200	2,184,045	2,120,000	2,123,457		(496)			4.750	4.780	JD	8,392	100,700	01/02/2001	12/01/2010
130175-ZR-6	CALIFORNIA EDL FAC UNIV OF REDLANDS 03			1	1FE	1,924,548	103.2700	1,962,073	1,900,000	1,921,999		(2,074)			5.000	4.830	JD	7,917	92,500	10/01/2003	06/01/2028
130174-6B-6	CALIFORNIA EDL FAC UNIV OF SO CA 98A			1	1FE	2,559,052	102.4000	2,631,577	2,570,000	2,559,329		229			5.000	5.280	AO	32,125	128,500	10/08/2003	10/01/2028
130175-DH-2	CALIFORNIA EDL FACS SANTA CLARA UNIV 99				1FE	2,133,680	114.4300	2,288,680	2,000,000	2,130,024		(3,656)			5.250	4.660	MS	35,000	52,500	04/30/2004	09/01/2020
13033J-ZK-1	CALIFORNIA HLTH FAC SMALL FAC SER A			1	1FE	180,000	100.4700	180,841	180,000	180,000	180,000				6.700	6.700	MS	4,020	6,365	04/10/1992	03/01/2011
13033A-8G-9	CALIFORNIA HLTH FACS CEDARS-SINAI 99A			1	1FE	17,575,298	109.4500	19,974,808	18,250,000	17,628,683		12,173			6.125	6.400	JD	93,151	1,117,813	10/18/1999	12/01/2030
13033K-XS-3	CALIFORNIA HSG FIN AGY HOME MTG 01 T			1	1FE	10,545,000	100.2100	10,567,250	10,545,000	10,545,000					4.800	4.800	FA	210,900	503,760	11/16/2001	02/01/2015
13033K-XY-0	CALIFORNIA HSG FIN AGY HOME MTG 02 A			1	1FE	20,551,896	36.2400	24,226,915	66,855,000	24,049,294		1,358,489				5.830	MAT			01/25/2002	08/01/2022
13033K-YM-5	CALIFORNIA HSG FIN AGY HOME MTG 02 G TAX			1	1FE	2,534,733	34.7400	2,970,356	8,550,000	2,959,741		173,282				6.050	MAT			03/20/2002	08/01/2022
13033W-EM-1	CALIFORNIA INFRA ECON KAISER HOSP 2001 A			1	1FE	20,000,000	104.3600	20,871,800	20,000,000	20,000,000					5.550	5.750	FA	462,500	1,110,000	12/03/2001	08/01/2031
130612-AU-8	CALIFORNIA STATE L A UNIV AUX SVCS 01			1	1FE	3,930,760	104.2200	4,168,800	4,000,000	3,936,545		1,768			5.125	5.250	JD	17,083	205,000	06/08/2001	06/01/2026

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
130612-AV-6	CALIFORNIA STATE L A UNIV AUX SVCS 01			1	1FE	3,114,080	102.7700	3,288,576	3,200,000	3,118,601		1,385			5.125	5.300	JD	13,667	164,000	06/08/2001	06/01/2033
13077P-BF-1	CALIFORNIA STATE UNIV FRESNO ASSOC 01			1	1FE	2,847,278	105.0400	3,046,276	2,900,000	2,852,288		1,543			5.125	5.260	FA	61,927	148,625	06/08/2001	02/01/2025
130774-7A-4	CALIFORNIA STATE UNIV SYSTEMWIDE 02A			1	1FE	4,836,006	104.8800	5,139,267	4,900,000	4,840,006		1,562			5.125	5.220	MN	41,854	251,125	04/24/2002	11/01/2026
130909-XC-3	CALIFORNIA STWIDE CMNTY CEDARS SINAI 93			1	1FE	4,484,650	101.3100	5,065,300	5,000,000	4,659,982		34,457			5.400	6.420	5WK	22,932	258,902	07/11/1996	11/01/2015
130911-QL-7	CALIFORNIA STWIDE CMNTY EAST VLY 03A			1	5	19,475,400	106.8900	21,378,400	20,000,000	19,496,244	143,601	13,894			9.250	9.730	AO	462,500	1,850,000	01/30/2004	10/01/2020
14837K-AU-9	CASTAIC LAKE WTR AGY CA COP 99A CAP				1FE	4,102,169	42.1300	4,400,583	10,445,000	4,417,080		210,995				4.960	MAT			06/24/2003	08/01/2022
14837K-BB-0	CASTAIC LAKE WTR AGY CA COP 99A CAP				1FE	2,246,093	27.6600	2,889,400	10,445,000	2,592,156		142,862				13.460	MAT			06/18/2002	08/01/2029
14837K-BC-8	CASTAIC LAKE WTR AGY CA COP 99A CAP				1FE	1,735,760	26.1200	2,089,600	8,000,000	1,880,651		103,475				5.740	MAT			07/29/2003	08/01/2030
156809-CS-2	CERRITOS CA PUB FING TAX ALLOC 02 A			1	1FE	9,063,033	111.1000	9,698,594	8,730,000	9,043,190		(14,399)			5.000	4.730	MN	72,750	436,500	10/08/2003	11/01/2019
156809-CT-0	CERRITOS CA PUB FING TAX ALLOC 02 A			1	1FE	11,372,475	110.3900	11,954,804	10,830,000	11,332,267		(23,253)			5.000	4.570	MN	90,250	541,500	03/25/2003	11/01/2020
16310A-AH-1	CHELA FINANCIAL USA INC			3	1FE	13,599,543	100.0000	13,600,000	13,600,000	13,599,544		1			2.450	2.310	4WK	15,734	13,590	12/15/2004	12/01/2037
16309P-AH-1	CHELA FINL USA			3	1FE	16,100,000	100.0000	16,100,000	16,100,000	16,100,000					2.420	1.320	4WK	16,234	134,364	07/02/2004	12/01/2033
171317-CC-2	CHULA VISTA CA REDEV BAYFRONT TWN 79			1	1	505,227	104.7400	570,838	545,000	537,453		2,832			8.000	7.270	AO	10,900	39,600	01/24/1980	04/01/2007
184067-BS-4	CLAYTON CA LTD IMPT OAKHURST AD 1989			1	6*	20,000	102.7300		20,000						7.850	7.850	MS	519	1,570	04/06/1989	09/02/2005
184067-BT-2	CLAYTON CA LTD IMPT OAKHURST AD 1989			1	6*	20,000	103.6100		20,000						7.900	7.900	MS	522	1,580	04/06/1989	09/02/2006
184067-BU-9	CLAYTON CA LTD IMPT OAKHURST AD 1989			1	6*	25,000	103.6000		25,000						7.900	7.900	MS	653	1,975	04/06/1989	09/02/2007
184067-BV-7	CLAYTON CA LTD IMPT OAKHURST AD 1989			1	6*	25,000	103.5900		25,000						8.000	8.000	MS	661	2,000	04/06/1989	09/02/2008
184067-BW-5	CLAYTON CA LTD IMPT OAKHURST AD 1989			1	6*	30,000	103.5500		30,000						8.000	8.000	MS	793	2,400	04/06/1989	09/02/2009
189330-AV-8	CLOVIS CA PUB FIN AUTH WTR REV 03			1	1FE	2,298,877	105.1300	2,333,975	2,220,000	2,288,921		(6,833)			5.000	4.540	MS	37,000	111,000	07/08/2003	03/01/2023
18979P-AS-2	COACHELLA CA WTR AUTH 2003			1	1FE	4,285,025	103.0900	4,437,809	4,305,000	4,285,533		415			5.000	5.230	MS	71,750	237,373	10/03/2003	03/01/2033
20056Y-AP-1	COMMERCE CA CMNTY DEV REDEV PROJ NO1-97A				1FE	1,237,192	42.4900	1,589,276	3,740,000	1,420,988		76,094				10.070	MAT			06/20/2002	08/01/2022
20056Y-AQ-9	COMMERCE CA CMNTY DEV REDEV PROJ NO1-97A				1FE	1,162,691	39.8900	1,491,961	3,740,000	1,337,631		71,999				5.610	MAT			06/14/2002	08/01/2023
204712-GF-4	COMPTON CA REDEV TAX ALLOC REF 95-1			1	2FE	4,912,034	104.5200	5,267,909	5,040,000	4,964,255		7,288			6.750	7.050	FA	141,750	340,200	07/18/1995	08/01/2013
219672-EJ-7	CORONA CA COP CLEARWTR COGEN 2003			1	1FE	2,125,000	107.2800	2,145,540	2,000,000	2,115,155		(9,845)			5.000	4.200	MS	33,333	100,000	01/30/2004	09/01/2018
219672-EL-2	CORONA CA COP CLEARWTR COGEN 2003			1	1FE	2,480,420	106.6000	2,568,988	2,410,000	2,473,002		(5,790)			5.000	4.630	MS	40,167	120,500	09/12/2003	09/01/2020
219672-ER-9	CORONA CA COP CLEARWTR COGEN 2003			1	1FE	2,942,210	102.6100	3,037,197	2,960,000	2,942,608		326			5.000	5.080	MS	49,333	148,000	10/07/2003	09/01/2031
219703-DS-1	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A			1	1FE	2,354,647	107.3200	2,446,828	2,280,000	2,352,235		(2,412)			5.000	4.590	MS	38,000	10,133	07/30/2004	09/01/2020
219703-DT-9	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A			1	1FE	2,213,201	106.8200	2,307,355	2,160,000	2,211,468		(1,732)			5.000	4.690	MS	36,000	9,600	07/28/2004	09/01/2021
219703-DU-6	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A			1	1FE	2,269,033	106.2500	2,364,018	2,225,000	2,267,622		(1,411)			5.000	4.750	MS	37,083	9,889	07/30/2004	09/01/2022
219703-DV-4	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A			1	1FE	2,845,869	105.6800	2,953,672	2,795,000	2,844,188		(1,681)			5.000	4.770	MS	46,583	12,422	07/20/2004	09/01/2023
230337-JV-0	CULVER CITY CA REDEV AGY TAX ALLOC 02A			1	1FE	2,985,836	105.2000	3,203,249	3,045,000	2,990,175		1,696			5.125	5.270	MN	26,009	156,056	04/05/2002	11/01/2025
254482-CD-2	DINUBA CA REDEV PROJ NO 2 TAX ALLOC 01			1	1FE	6,245,041	102.9900	6,328,551	6,145,000	6,231,163		(7,852)			5.000	4.800	MS	102,417	304,750	03/10/2003	09/01/2031
254482-CS-9	DINUBA CA REDEV PROJ NO 2 TAX ALLOC 03			1	1FE	5,370,000	103.2100	5,542,323	5,370,000	5,370,000					5.000	5.000	MS	89,500	229,717	10/03/2003	09/01/2033
271014-LW-0	EAST BAY CA MUN UTIL DIST WTR SUB 01			1	1FE	11,329,863	103.5400	12,202,071	11,785,000	11,369,091		12,002			5.000	5.280	JD	49,104	589,250	06/01/2001	06/01/2026
291195-JF-3	EMERYVILLE CA PUB FING AUTH REDEV 01A			1	1FE	4,068,977	108.8100	4,450,452	4,090,000	4,071,286		719			5.200	5.340	MS	70,893	212,680	06/28/2001	09/01/2022
291195-JG-1	EMERYVILLE CA PUB FING AUTH REDEV 01A			1	1FE	6,358,588	103.4900	6,757,636	6,530,000	6,370,728		3,846			5.125	5.540	MS	111,554	334,663	06/28/2001	09/01/2031
291195-JY-2	EMERYVILLE CA PUB FING AUTH REDEV 02A			1	1FE	1,115,243	110.7400	1,140,581	1,030,000	1,101,649		(6,701)			5.250	4.280	MS	18,025	54,075	11/20/2002	09/01/2016
291195-KA-2	EMERYVILLE CA PUB FING AUTH REDEV 02A			1	1FE	1,577,517	109.7500	1,624,344	1,480,000	1,562,103		(7,606)			5.250	4.470	MS	25,900	77,700	11/20/2002	09/01/2018
291195-KD-6	EMERYVILLE CA PUB FING AUTH REDEV 02A			1	1FE	1,686,015	109.8900	1,780,267	1,620,000	1,675,720		(5,088)			5.250	4.760	MS	28,350	85,050	11/20/2002	09/01/2021
292528-BF-2	ENCINITAS CA SPL TAX CFD NO 1 2004			1	1FE	7,457,992	100.1300	7,544,419	7,535,000	7,459,654		1,662			4.600	4.760	MS	115,537	206,040	01/16/2004	09/01/2028

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
296344-CM-4	ESCONDIDO CA COP WSTWTR PROJ 05 A			1	1FE	1,624,141	101.9100	1,671,373	1,640,000	1,624,141					4.620	4.620	MS			12/08/2004	09/01/2022
296344-CN-2	ESCONDIDO CA COP WSTWTR PROJ 05 A			1	1FE	1,466,565	101.3600	1,520,370	1,500,000	1,466,565					4.790	4.790	MS			12/08/2004	09/01/2023
296344-CP-7	ESCONDIDO CA COP WSTWTR PROJ 05 A			1	1FE	1,751,215	101.9400	1,809,435	1,775,000	1,751,215					4.800	4.800	MS			12/08/2004	09/01/2024
296344-CQ-5	ESCONDIDO CA COP WSTWTR PROJ 05 A			1	1FE	1,571,696	101.4700	1,623,472	1,600,000	1,571,696					4.860	4.860	MS			12/08/2004	09/01/2025
296344-CR-3	ESCONDIDO CA COP WSTWTR PROJ 05 A			1	1FE	1,961,669	101.8900	2,012,288	1,975,000	1,961,669					4.840	4.840	MS			12/08/2004	09/01/2026
345105-BR-0	FOOTHILL/EASTERN CA TOLL RD 95A SR CONV			1	1	12,827,750	122.2600	30,565,750	25,000,000	24,865,086		1,701,304			7.570	7.570	JJ			06/01/1995	01/01/2012
345105-BS-8	FOOTHILL/EASTERN CA TOLL RD 95A SR CONV			1	1	5,107,400	122.5000	12,249,500	10,000,000	9,941,128		688,224			7.630	7.630	JJ			06/01/1995	01/01/2013
345105-BT-6	FOOTHILL/EASTERN CA TOLL RD 95A SR CONV			1	1	12,768,500	122.5000	30,623,750	25,000,000	24,834,728		1,720,335			7.650	7.650	JJ			06/01/1995	01/01/2014
345105-GB-0	FOOTHILL/EASTERN CA TOLL RD 99 CAP			1	1FE	1,619,400	20.8600	2,085,600	10,000,000	2,015,182		112,921			5.780	5.780	MAT			03/13/2001	01/15/2032
378452-DB-9	GLENDALE CA REDEV TAX ALLOC CENTRAL 02			1	1FE	2,950,930	110.0000	3,063,584	2,785,000	2,927,172		(11,740)			5.250	4.580	JD	12,184	146,213	11/25/2002	12/01/2018
38122N-AA-0	GOLDEN STATE CA TOBACCO CORP 03 A-2			1	2FE	4,000,000	108.6200	4,344,840	4,000,000	4,000,000					7.900	8.290	JD	26,333	316,000	07/03/2003	06/01/2042
38122N-AC-6	GOLDEN STATE CA TOBACCO CORP 03 A-4			1	2FE	6,832,000	107.9800	7,558,740	7,000,000	6,833,016		744			7.800	8.560	JD	45,500	546,000	08/07/2003	06/01/2042
38122N-AD-4	GOLDEN STATE CA TOBACCO CORP 03 A-5			1	2FE	39,311,625	108.4600	42,842,095	39,500,000	39,312,746		832			7.875	8.330	JD	259,219	3,110,625	08/07/2003	06/01/2042
421228-BM-8	HAYWARD CA LOC IMPT DIST NO 15 1989			1	3	370,000	102.6700	379,879	370,000	370,000					7.750	7.760	MS	9,479	28,675	03/16/1989	09/02/2005
421228-BN-6	HAYWARD CA LOC IMPT DIST NO 15 1989			1	3	400,000	103.5900	414,348	400,000	400,000					7.750	7.760	MS	10,247	31,000	03/16/1989	09/02/2006
421228-BP-1	HAYWARD CA LOC IMPT DIST NO 15 1989			1	3	390,000	103.5800	403,966	390,000	390,000					7.800	7.810	MS	10,056	30,420	03/16/1989	09/02/2007
421228-BQ-9	HAYWARD CA LOC IMPT DIST NO 15 1989			1	3	405,000	103.5600	419,434	405,000	405,000					7.800	7.810	MS	10,442	31,590	03/16/1989	09/02/2008
421228-BR-7	HAYWARD CA LOC IMPT DIST NO 15 1989			1	3	415,000	103.5200	429,616	415,000	415,000					7.800	7.810	MS	10,700	32,370	03/16/1989	09/02/2009
44667S-AR-1	HUNTINGTON PARK CA PUB FIN 04 A REF			1	1FE	2,939,292	107.4000	3,168,418	2,950,000	2,939,506		215			5.000	5.200	MS	49,167	30,319	05/26/2004	09/01/2022
452637-DD-0	IMPERIAL CA COP WASTEWATER REV 2001			1	1FE	2,580,675	106.8800	2,671,925	2,500,000	2,569,049		(6,244)			5.000	4.610	AO	26,389	125,000	02/04/2003	10/15/2020
452874-BS-8	IMPERIAL IRR DIST CA COP WTR SYS 2000			1	1FE	2,112,033	106.6100	2,238,705	2,100,000	2,108,549		(1,086)			5.125	5.050	JJ	53,813	107,625	08/01/2001	07/01/2021
45455C-DW-5	INDIAN WELLS CA REDEV WHITEWATER 03A			1	1FE	2,219,962	107.7800	2,247,234	2,085,000	2,208,109		(11,571)			5.000	4.180	MS	34,750	104,250	12/17/2003	09/01/2018
456567-UV-6	INDUSTRY CA URBAN DEV AGY TAX ALLOC 03B			1	1FE	1,275,359	101.3200	1,307,041	1,290,000	1,276,405		1,044			3.875	4.350	MN	8,331	41,795	12/17/2003	05/01/2015
456567-UX-2	INDUSTRY CA URBAN DEV AGY TAX ALLOC 03B			1	1FE	4,120,015	101.5100	4,237,959	4,175,000	4,123,163		3,140			4.125	4.700	MN	28,703	143,994	12/17/2003	05/01/2017
456567-UY-0	INDUSTRY CA URBAN DEV AGY TAX ALLOC 03B			1	1FE	4,485,279	101.8900	4,631,037	4,545,000	4,488,360		3,073			4.250	4.850	MN	32,194	161,505	12/17/2003	05/01/2018
482097-EE-8	JURUPA CA CMNTY SVC DIST NO 2 03A			1	1FE	642,600	103.1300	649,688	630,000	640,917		(1,164)			4.875	4.600	MS	10,238	28,275	07/10/2003	09/01/2025
504194-FP-1	LA QUINTA CA REDEV PROJ NO 1 TIF 01			1	1FE	2,864,794	103.2800	2,995,062	2,900,000	2,867,154		765			5.100	5.250	MS	49,300	147,900	08/10/2001	09/01/2031
51378P-AZ-4	LANCASTER CA FING SUB TAX RSD 5&6 03			1	1FE	2,178,648	102.0900	2,184,662	2,140,000	2,175,346		(2,150)			4.750	4.570	FA	42,354	101,650	05/15/2003	02/01/2027
51378P-BG-5	LANCASTER CA FING SUB TAX RSD 5&6 03			1	1FE	3,783,518	99.6800	3,723,197	3,735,000	3,779,385		(2,691)			4.750	4.620	FA	73,922	177,413	05/15/2003	02/01/2034
513799-QR-0	LANCASTER CA REDEV HSG SUB TAX 03				1FE	2,143,980	113.2300	2,190,923	1,935,000	2,130,368		(9,458)			5.250	4.310	FA	42,328	101,588	07/15/2003	08/01/2019
513799-QV-1	LANCASTER CA REDEV HSG SUB TAX 03			1	1FE	3,154,590	103.5500	3,106,350	3,000,000	3,141,918		(8,373)			4.750	4.260	FA	59,375	142,500	06/17/2003	08/01/2023
513799-QZ-2	LANCASTER CA REDEV HSG SUB TAX 03			1	1FE	3,753,320	101.0400	3,723,177	3,685,000	3,747,758		(3,621)			4.750	4.570	FA	72,932	175,038	05/15/2003	08/01/2027
513799-RF-5	LANCASTER CA REDEV HSG SUB TAX 03			1	1FE	14,384,470	99.6900	14,937,947	14,985,000	14,393,765		7,244			4.750	5.310	FA	296,578	711,788	08/07/2003	08/01/2033
513799-SC-1	LANCASTER CA REDEV SENIOR COMB 03B			1	1FE	2,678,095	105.2900	2,779,577	2,640,000	2,674,786		(3,206)			5.000	4.810	FA	55,000	81,400	12/12/2003	08/01/2024
513799-SN-7	LANCASTER CA REDEV SENIOR COMB 03B			1	1FE	8,042,000	102.6800	8,214,320	8,000,000	8,038,372		(3,515)			5.000	4.930	FA	166,667	246,667	12/12/2003	08/01/2034
53819T-BG-0	LIVERMORE CA REDEV TAX ALLOC 01 A			1	1FE	3,431,435	103.0400	3,606,540	3,500,000	3,437,778		(20,321)			5.000	5.140	FA	72,917	175,000	08/03/2001	08/01/2026
542424-LH-7	LONG BEACH CA HARBOR REV 02 B RMKT				1FE	5,743,071	111.5300	5,816,237	5,215,000	5,722,750					5.500	4.230	MN	36,650	144,209	07/09/2004	05/15/2014
54242V-DD-5	LONG BEACH CAL PENSION OBLIGATION BONDS			3	1FE	11,000,000	100.0000	11,000,000	11,000,000	11,000,000					2.400	1.200	4WK	20,029	156,566	12/05/2003	09/01/2021
544386-BE-4	LOS ANGELES CA CMNTY FAC PLAYA VISTA 03			1	1FE	3,062,915	101.2600	3,149,062	3,110,000	3,066,483		2,078			4.250	4.620	MS	44,058	132,175	03/12/2003	09/01/2019
544386-BF-1	LOS ANGELES CA CMNTY FAC PLAYA VISTA 03			1	1FE	2,974,640	102.0700	3,082,363	3,020,000	2,977,770		1,823			4.375	4.750	MS	44,042	132,125	03/12/2003	09/01/2020
544386-BM-6	LOS ANGELES CA CMNTY FAC PLAYA VISTA 03			1	1FE	12,258,519	100.0700	12,458,840	12,450,000	12,265,136		4,219			4.750	12.010	MS	197,125	591,375	03/12/2003	09/01/2031
54438E-GX-0	LOS ANGELES CA CMNTY REDEV BUNKER 04A			1	1FE	12,774,557	107.6900	13,229,102	12,285,000	12,751,787		(22,770)			5.000	4.520	JD	51,188	327,600	04/22/2004	12/01/2019
54438E-GY-8	LOS ANGELES CA CMNTY REDEV BUNKER 04A			1	1FE	10,313,900	107.1800	10,717,900	10,000,000	10,299,376		(14,524)			5.000	4.620	JD	41,667	266,667	04/22/2004	12/01/2020
54438E-GZ-5	LOS ANGELES CA CMNTY REDEV BUNKER 04A			1	1FE	10,230,100	106.6800	10,667,500	10,000,000	10,219,509		(10,591)			5.000	4.720	JD	41,667	266,667	04/22/2004	12/01/2021

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
54438E-HA-9	LOS ANGELES CA CMNTY REDEV BUNKER 04A			1	1FE	2,324,835	106.0900	2,387,048	2,250,000	2,322,680		(2,155)			5.000	4.590	JD	9,375	60,000	08/11/2004	12/01/2022
544393-AP-6	LOS ANGELES CA CMNTY REDEV HSG 96 A FNMA			1	1FE	5,700,000	100.6100	5,734,998	5,700,000	5,700,000					6.400	6.400	JJ	182,400	362,560	11/03/2000	07/01/2023
544495-BK-9	LOS ANGELES CA DEPT WTR & PWR SYS 01A-1			1	1FE	8,794,609	103.3200	9,350,822	9,050,000	8,819,017		6,984			5.000	5.210	JJ	226,250	452,500	03/07/2001	07/01/2024
544495-BV-5	LOS ANGELES CA DEPT WTR & PWR SYS 01A-1			1	1FE	38,895,744	104.7200	41,679,356	39,800,000	38,980,034		23,925			5.000	5.170	JJ	995,000	1,990,000	03/08/2001	07/01/2024
544509-MN-9	LOS ANGELES CA DEPT WTR PWR ELEC 94			1	1FE	878,769	112.7100	924,206	820,000	829,216		(9,415)			5.375	4.300	FA	16,651	44,075	03/28/2001	02/15/2034
544624-AT-6	LOS ANGELES CA PARKING SYS REV 03 A			1	1FE	1,343,187	108.3000	1,380,838	1,275,000	1,327,803		(8,617)			5.250	4.370	MN	11,156	66,938	03/04/2003	05/01/2021
544628-HD-5	LOS ANGELES CA REGL ARPT IMPT LAX AMR 02C			1	5FE	9,550,000	100.5200	10,052,400	10,000,000	9,579,843		11,652			7.500	8.260	JD	62,500	750,000	03/18/2002	12/01/2024
544652-P4-6	LOS ANGELES CA WSTWTR SYS 03 A SUB			1	1FE	14,535,894	102.6000	14,902,941	14,525,000	14,534,311		(893)			4.500	4.490	JD	54,469	653,625	03/06/2003	06/01/2020
544663-T9-8	LOS ANGELES CNTY CA COP CHLDRN INST 92			1	1FE	3,434,655	100.2800	3,509,730	3,500,000	3,455,970		3,075			6.625	6.830	JJ	115,938	231,875	02/14/1992	07/01/2022
54468T-AW-8	LOS ANGELES CNTY CA IMPT CI NO 2629R2			1	3	4,163,774	103.6300	4,314,877	4,163,774	4,163,774					8.750	8.790	MS	120,431	358,942	04/06/1990	09/02/2010
544712-UA-8	LOS ANGELES CNTY CA MET TRANS A1SR 03A			1	1FE	14,114,119	109.5500	14,537,152	13,270,000	14,005,340		(70,674)			5.000	4.220	JJ	331,750	663,500	08/13/2003	07/01/2015
544712-UD-2	LOS ANGELES CNTY CA MET TRANS A1SR 03A			1	1FE	1,837,923	108.4100	1,864,669	1,720,000	1,821,206		(9,737)			5.000	4.170	JJ	43,000	86,000	02/28/2003	07/01/2017
544712-UU-4	LOS ANGELES CNTY CA MET TRANS A1SR 03B			1	1FE	18,733,575	102.1400	19,303,893	18,900,000	18,742,921		6,522			4.500	4.610	JJ	425,250	209,625	10/07/2004	07/01/2021
544712-JT-0	LOS ANGELES CNTY CA MET TRANS A1SR 99A			1	1FE	2,718,981	105.9700	2,861,082	2,700,000	2,714,499		(1,853)			5.000	4.900	JJ	67,500	135,000	06/25/2002	07/01/2019
544738-DT-1	LOS ANGELES CNTY CA PUB WRK PARKS 97A			1	1FE	1,778,910	105.6000	1,847,930	1,750,000	1,770,291		(3,729)			5.000	4.720	AO	21,875	87,500	08/07/2002	10/01/2019
545149-BS-4	LOS ANGELES CNTY CA SANTN DISTS 03 A				1FE	240,685	111.6800	251,287	225,000	238,902		(1,294)			5.000	4.150	AO	2,813	11,250	08/06/2003	10/01/2013
56452P-AJ-8	MANTECA CA FING AUTH WTR 2003 A			1	1FE	909,789	108.7400	924,282	850,000	902,541		(5,065)			5.000	4.130	JJ	21,250	42,382	07/16/2003	07/01/2016
607762-JG-7	MODESTO CA IRR DIST COP CAP IMPT 04A			1	1FE	3,486,594	107.7100	3,699,701	3,435,000	3,484,133		(2,460)			5.000	4.810	JJ	85,875	49,617	05/18/2004	07/01/2019
607762-JJ-1	MODESTO CA IRR DIST COP CAP IMPT 04A			1	1FE	2,031,580	107.3400	2,146,820	2,000,000	2,030,137		(1,443)			5.000	4.800	JJ	50,000	28,889	05/26/2004	07/01/2020
607762-JN-2	MODESTO CA IRR DIST COP CAP IMPT 04A			1	1FE	1,626,286	105.7600	1,713,328	1,620,000	1,626,003		(282)			5.000	4.950	JJ	40,500	23,400	05/26/2004	07/01/2022
607762-JQ-5	MODESTO CA IRR DIST COP CAP IMPT 04A			1	1FE	4,289,336	105.7300	4,546,218	4,300,000	4,289,532		196			5.000	5.030	JJ	107,500	62,111	05/26/2004	07/01/2023
607762-JR-3	MODESTO CA IRR DIST COP CAP IMPT 04A			1	1FE	2,615,164	105.1700	2,781,694	2,645,000	2,615,668		504			5.000	5.150	JJ	66,125	38,206	05/26/2004	07/01/2024
607762-JT-9	MODESTO CA IRR DIST COP CAP IMPT 04A			1	1FE	2,448,850	104.6900	2,617,300	2,500,000	2,449,642		792			5.000	5.260	JJ	62,500	36,111	05/26/2004	07/01/2025
616856-AR-1	MORENO VALLEY CA ASSMT DIST NO 87-4 88			1	6	333,325	102.7000	344,048	335,000	334,884		163			7.800	7.860	MS	8,637	26,130	11/09/1988	09/02/2005
616856-AS-9	MORENO VALLEY CA ASSMT DIST NO 87-4 88			1	6	363,175	103.5900	378,118	365,000	364,705		160			7.800	7.850	MS	9,411	28,470	11/09/1988	09/02/2006
616856-AT-7	MORENO VALLEY CA ASSMT DIST NO 87-4 88			1	6	388,050	103.5800	403,966	390,000	389,526		154			7.800	7.850	MS	10,056	30,420	11/09/1988	09/02/2007
616856-AU-4	MORENO VALLEY CA ASSMT DIST NO 87-4 88			1	6	417,900	103.5600	434,969	420,000	419,339		150			7.800	7.850	MS	10,829	32,760	11/09/1988	09/02/2008
616856-AV-2	MORENO VALLEY CA ASSMT DIST NO 87-4 88			1	6	452,725	103.5200	471,025	455,000	454,140		147			7.800	7.850	MS	11,731	35,490	11/09/1988	09/02/2009
616903-AU-4	MORENO VALLEY CA CFD NO 3 AUTO MALL 00			1	4	4,995,000	107.4900	5,369,026	4,995,000	4,995,000					7.000	7.000	MS	116,550	349,650	03/17/2000	09/01/2010
616903-AV-2	MORENO VALLEY CA CFD NO 3 AUTO MALL 00			1	4	1,325,000	109.5900	1,452,001	1,325,000	1,325,000					7.500	7.500	MS	33,125	99,375	03/17/2000	09/01/2030
553751-JE-9	M-S-R PUB PWR CA SAN JUAN SUB 97D REMKT			1	1FE	6,713,663	102.0500	7,235,416	7,090,000	6,727,205		13,542			4.100	4.770	JJ	145,345	46,833	06/01/2004	07/01/2016
553751-JF-6	M-S-R PUB PWR CA SAN JUAN SUB 97D REMKT			1	1FE	17,198,636	101.5700	18,485,012	18,200,000	17,230,882		32,246			4.200	4.900	JJ	382,200	123,153	06/01/2004	07/01/2017
655534-BB-0	NORCO CA CMNTY FAC DIST 2001-1 SPL TAX 02			1	5	1,273,645	102.8400	1,331,817	1,295,000	1,277,349		1,682			6.300	6.650	MS	27,195	81,585	09/06/2002	09/01/2014
655534-BC-8	NORCO CA CMNTY FAC DIST 2001-1 SPL TAX 02			1	5	1,547,974	102.8500	1,630,125	1,585,000	1,551,924		1,797			6.500	6.970	MS	34,342	103,025	09/06/2002	09/01/2017
655534-BE-4	NORCO CA CMNTY FAC DIST 2001-1 SPL TAX 02			1	5	22,615,000	102.8500	23,258,849	22,615,000	22,615,000	225,924				7.000	7.140	MS	527,683	1,583,050	09/06/2002	09/01/2033

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
658620-CN-7	NORTH CITY WEST CA SCH SPL TAX 02 SUB			1	1FE	3,144,403	107.0200	3,296,278	3,080,000	3,132,768		(5,592)			5.000	4.730	MS	51,333	154,000	11/06/2002	09/01/2020
658620-CQ-0	NORTH CITY WEST CA SCH SPL TAX 02 SUB			1	1FE	1,437,352	105.5900	1,472,953	1,395,000	1,430,676		(3,803)			5.000	4.600	MS	23,250	69,750	03/13/2003	09/01/2022
683038-KJ-1	ONTARIO CA AD NO 108 CA COMMERCE CTR 95			1	3	11,390,000	103.2400	11,759,378	11,390,000	11,390,000					7.500	7.500	MS	282,377	854,250	11/29/1995	09/02/2020
683038-DB-6	ONTARIO CA IMPT ASSMT DIST NO 100A			1	2	550,000	102.2700	562,502	550,000	550,000					7.100	7.120	MS	12,908	39,050	04/07/1987	09/02/2005
683038-DC-4	ONTARIO CA IMPT ASSMT DIST NO 100A			1	2	585,000	103.4900	605,422	585,000	585,000					7.100	7.120	MS	13,730	41,535	04/07/1987	09/02/2006
683038-DD-2	ONTARIO CA IMPT ASSMT DIST NO 100A			1	2	285,000	103.4800	294,912	285,000	285,000					7.100	7.120	MS	6,689	20,235	04/07/1987	09/02/2007
683038-GJ-6	ONTARIO CA IMPT ASSMT DIST NO 103 89A			1	2	898,846	102.4300	926,955	905,000	904,575		599			7.350	7.430	MS	21,988	66,518	08/30/1989	09/02/2005
683038-GK-3	ONTARIO CA IMPT ASSMT DIST NO 103 89A			1	2	983,268	103.5300	1,024,927	990,000	988,915		590			7.350	7.420	MS	24,053	72,765	08/30/1989	09/02/2006
683038-GL-1	ONTARIO CA IMPT ASSMT DIST NO 103 89A			1	2	1,050,000	103.5200	1,086,981	1,050,000	1,050,000					7.400	7.400	MS	25,684	77,700	08/30/1989	09/02/2007
683038-GM-9	ONTARIO CA IMPT ASSMT DIST NO 103 89A			1	2	1,065,000	103.5100	1,102,328	1,065,000	1,065,000					7.400	7.400	MS	26,051	78,810	08/30/1989	09/02/2008
683038-GN-7	ONTARIO CA IMPT ASSMT DIST NO 103 89A			1	2	1,215,000	103.4600	1,257,075	1,215,000	1,215,000					7.400	7.400	MS	29,720	89,910	08/30/1989	09/02/2009
684105-DY-2	ORANGE CA REDEV AGY TAX ALLOC 03A REF			1	1FE	3,439,901	104.1400	3,545,967	3,405,000	3,436,318		(2,894)			4.650	4.520	MS	52,778	148,217	09/30/2003	09/01/2020
684105-DZ-9	ORANGE CA REDEV AGY TAX ALLOC 03A REF			1	1FE	3,285,439	104.0600	3,397,461	3,265,000	3,283,350		(1,687)			4.700	4.620	MS	51,152	143,651	09/30/2003	09/01/2021
684105-EA-3	ORANGE CA REDEV AGY TAX ALLOC 03A REF			1	1FE	4,019,263	103.9000	4,166,390	4,010,000	4,018,321		(761)			4.750	4.720	MS	63,492	178,306	09/30/2003	09/01/2022
684105-EB-1	ORANGE CA REDEV AGY TAX ALLOC 03A REF			1	1FE	3,535,000	103.7500	3,667,386	3,535,000	3,535,000					4.800	4.800	MS	56,560	158,839	09/30/2003	09/01/2023
684246-DP-3	ORANGE CNTY CA DEV AGY SANTA ANA 03			1	1FE	2,168,120	109.8600	2,197,220	2,000,000	2,152,617		(14,337)			5.250	4.190	MS	35,000	84,000	11/25/2003	09/01/2018
684246-DQ-1	ORANGE CNTY CA DEV AGY SANTA ANA 03			1	1FE	1,372,652	109.3200	1,393,856	1,275,000	1,363,684		(8,294)			5.250	4.280	MS	22,313	53,550	11/25/2003	09/01/2019
68723X-CG-3	OROVILLE CA PUB FIN TIF PROJ 1 02			1	1FE	5,784,438	102.6300	5,860,287	5,710,000	5,773,319		(6,642)			5.000	4.830	MS	84,064	285,500	04/16/2003	09/15/2030
68723X-CP-3	OROVILLE CA PUB FIN TIF PROJ 1 04 A			1	1FE	1,774,360	104.5200	1,829,013	1,750,000	1,774,228		(132)			4.850	4.670	MS	34,422		12/02/2004	09/15/2023
691874-BQ-3	OXNARD CA FING AUTH WSTWTR 03 REF			1	1FE	3,359,027	107.4700	3,406,736	3,170,000	3,331,996		(15,694)			5.000	4.270	JD	13,208	158,500	03/19/2003	06/01/2018
691874-BR-1	OXNARD CA FING AUTH WSTWTR 03 REF			1	1FE	1,814,786	107.4500	1,853,426	1,725,000	1,801,998		(7,427)			5.000	4.360	JD	7,188	86,250	03/19/2003	06/01/2019
691874-BS-9	OXNARD CA FING AUTH WSTWTR 03 REF			1	1FE	2,089,040	106.8000	2,136,060	2,000,000	2,076,409		(7,338)			5.000	4.450	JD	8,333	100,000	03/19/2003	06/01/2020
691878-AA-0	OXNARD CA FING AUTH WSTWTR REDWOOD 04A			1	1FE	2,059,033	106.6800	2,176,190	2,040,000	2,058,239		(794)			5.000	4.880	JD	8,500	45,050	06/03/2004	06/01/2021
691878-AB-8	OXNARD CA FING AUTH WSTWTR REDWOOD 04A			1	1FE	2,143,220	106.1100	2,265,534	2,135,000	2,142,878		(342)			5.000	4.950	JD	8,896	47,148	06/03/2004	06/01/2022
696617-MJ-5	PALM DESERT CA FING TIF PROJ AREA 1 03			1	1FE	3,953,480	106.4300	4,257,000	4,000,000	3,954,686		932			5.000	5.150	AO	50,000	231,111	09/09/2003	04/01/2030
696617-NC-9	PALM DESERT CA FING TIF PROJ AREA 1 04A			1	1FE	1,345,000	106.0200	1,425,982	1,345,000	1,345,000					5.000	5.000	AO	34,933		06/10/2004	04/01/2022
696617-KF-5	PALM DESERT CA FING TIF PROJ AREA 2 02A			1	1FE	1,179,256	108.4500	1,257,997	1,160,000	1,178,494		(762)			5.000	4.790	FA	24,167	29,000	06/17/2004	08/01/2020
696617-LE-7	PALM DESERT CA FING TIF SET-ASIDE 02			1	1FE	2,406,203	103.1400	2,480,469	2,405,000	2,406,049		(82)			5.000	4.990	AO	30,063	120,250	01/28/2003	10/01/2031
696716-HU-6	PALMDALE CA CMNTY REDEV AGY MERGED 04A			1	1FE	3,124,557	104.8300	3,391,089	3,235,000	3,126,118		1,561			5.000	5.590	MS	53,917	37,292	05/19/2004	09/01/2028
696716-HV-4	PALMDALE CA CMNTY REDEV AGY MERGED 04A			1	1FE	6,719,388	103.8900	7,288,024	7,015,000	6,722,089		2,701			5.000	5.700	MS	116,917	80,867	05/19/2004	09/01/2034
699202-EH-6	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03			1	1FE	3,363,469	108.8100	3,498,274	3,215,000	3,346,898		(12,392)			5.000	4.420	FA	66,979	197,812	08/21/2003	08/01/2016
699202-EJ-2	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03			1	1FE	3,478,392	108.1300	3,660,031	3,385,000	3,467,966		(7,706)			5.000	4.650	FA	70,521	208,272	08/15/2003	08/01/2017
699202-EK-9	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03			1	1FE	2,701,848	107.6000	2,738,293	2,545,000	2,680,927		(12,878)			5.000	4.250	FA	53,021	156,588	04/23/2003	08/01/2018
699202-EL-7	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03			1	1FE	1,179,517	107.4500	1,203,384	1,120,000	1,171,614		(4,866)			5.000	4.350	FA	23,333	68,911	04/23/2003	08/01/2019
699202-EM-5	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03			1	1FE	1,473,083	106.7500	1,505,105	1,410,000	1,464,745		(5,136)			5.000	4.450	FA	29,375	86,754	04/23/2003	08/01/2020
699202-EQ-6	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03			1	1FE	2,311,515	105.2700	2,368,463	2,250,000	2,303,462		(4,963)			5.000	4.660	FA	46,875	138,437	04/23/2003	08/01/2023
699202-ES-2	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03			1	1FE	417,728	101.5800	436,798	430,000	418,360		393			4.500	4.860	FA	8,063	23,811	04/23/2003	08/01/2023

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
701636-DJ-8	PARLIER CA REDEV AGY TAX ALLOC 2004			1	1FE	1,295,125	106.3200	1,382,108	1,300,000	1,295,196		71			5.200	5.420	FA	39,058		05/24/2004	08/01/2028
701636-DK-5	PARLIER CA REDEV AGY TAX ALLOC 2004			1	1FE	1,952,650	106.3900	2,085,166	1,960,000	1,952,719		69			5.250	5.470	FA	59,453		05/24/2004	08/01/2034
702280-BD-9	PASADENA CA CMNTY FAC DIST CIVIC CTR 97			1	1FE	2,780,792	106.4400	2,980,292	2,800,000	2,782,535		522			5.250	5.300	JD	12,250	147,000	05/09/2001	12/01/2025
71437M-CT-0	PERRIS CA PUB FIN AUTH SER 1996 F			1	1FE	3,610,710	106.8900	3,842,731	3,595,000	3,602,280		(1,323)			5.850	5.800	MS	70,103	210,308	02/06/1997	09/01/2024
719890-BD-6	PICO RIVERA CA WTR DEV CORP LSHLD 76			1	1	795,000	104.1000	817,177	785,000	785,660		(680)			6.500	6.430	JD	4,252	51,025	12/15/1977	12/01/2005
719890-BE-4	PICO RIVERA CA WTR DEV CORP LSHLD 76			1	1	320,250	108.1600	329,873	305,000	307,017		(964)			6.500	6.150	JD	1,652	19,825	12/15/1977	12/01/2006
724568-GW-4	PITTSBURG CA REDEV TAX LOS MEDANOS 02A				1FE	5,122,899	113.6500	5,216,719	4,590,000	5,042,757		(38,087)			5.250	4.000	FA	100,406	240,975	11/01/2002	08/01/2014
724568-HK-9	PITTSBURG CA REDEV TAX LOS MEDANOS 03A			1	1FE	3,360,832	109.6600	3,508,992	3,200,000	3,342,905		(13,459)			5.000	4.370	FA	66,667	185,778	08/25/2003	08/01/2015
724568-HL-7	PITTSBURG CA REDEV TAX LOS MEDANOS 03A			1	1FE	3,491,712	108.6300	3,579,359	3,295,000	3,483,223		(8,489)			5.000	4.200	FA	68,646	82,375	07/07/2004	08/01/2016
724568-HM-5	PITTSBURG CA REDEV TAX LOS MEDANOS 03A			1	1FE	8,838,004	108.1000	9,074,827	8,395,000	8,818,964		(19,040)			5.000	4.290	FA	174,896	209,875	07/07/2004	08/01/2017
724568-HN-3	PITTSBURG CA REDEV TAX LOS MEDANOS 03A			1	1FE	2,034,460	107.7200	2,154,400	2,000,000	2,030,622		(2,826)			5.000	4.780	FA	41,667	116,111	08/13/2003	08/01/2018
724568-HU-7	PITTSBURG CA REDEV TAX LOS MEDANOS 03A			1	1FE	5,051,165	102.1200	5,003,635	4,900,000	5,031,823		(12,415)			4.750	4.370	FA	96,979	270,249	05/21/2003	08/01/2024
724568-FX-3	PITTSBURG CA REDEV TAX LOS MEDANOS 99				1FE	2,003,900	46.9800	2,349,200	5,000,000	2,219,536		112,711				5.280	MAT			01/10/2003	08/01/2020
724568-GA-2	PITTSBURG CA REDEV TAX LOS MEDANOS 99				1FE	3,234,000	40.6400	3,556,350	8,750,000	3,485,350		168,433				5.020	MAT			06/24/2003	08/01/2023
724568-GF-1	PITTSBURG CA REDEV TAX LOS MEDANOS 99				1FE	1,233,700	28.4100	1,420,650	5,000,000	1,384,408		73,368				5.520	MAT			11/14/2002	08/01/2028
738800-JR-3	POWAY CA REDEV TAX ALLOC PAGUAY 03A			1	1FE	5,377,874	111.5600	5,477,792	4,910,000	5,328,037		(40,711)			5.250	4.050	JD	11,457	305,750	09/16/2003	06/15/2015
752123-GE-3	RANCHO CUCAMONGA CA REDEV TIF 2001			1	1FE	1,830,094	103.0300	1,906,092	1,850,000	1,830,306		212			5.125	5.300	MS	31,604	47,406	05/26/2004	09/01/2030
752131-TQ-5	RANCHO MIRAGE CA REDEV TIF SUB 03 A-1				1FE	993,550	36.6800	1,225,145	3,340,000	1,022,843		29,293				5.930	MAT			06/29/2004	04/01/2025
757293-BF-1	REDDING CA REDEV AGY CANBY-HILLTOP 03 A			1	1FE	1,992,700	105.9200	2,118,460	2,000,000	1,993,021		241			5.000	5.050	MS	33,333	100,833	08/20/2003	09/01/2022
757887-BE-3	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	1,220,488	43.2700	1,473,344	3,405,000	1,301,328		69,445				5.560	MAT			10/16/2003	07/15/2022
757887-BF-0	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	1,139,417	40.7300	1,388,927	3,410,000	1,215,995		65,788				5.640	MAT			10/16/2003	07/15/2023
757887-BG-8	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	996,819	38.4400	1,231,842	3,205,000	1,064,780		58,389				5.720	MAT			10/16/2003	07/15/2024
757887-BH-6	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	1,025,984	36.1600	1,267,408	3,505,000	1,096,183		60,314				5.740	MAT			10/16/2003	07/15/2025
757887-BJ-2	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	967,415	33.9100	1,188,475	3,505,000	1,033,724		56,971				5.750	MAT			10/16/2003	07/15/2026
757887-BK-9	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	911,966	31.7500	1,112,908	3,505,000	974,586		53,803				5.760	MAT			10/16/2003	07/15/2027
757887-BL-7	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	835,042	29.8300	1,015,677	3,405,000	892,481		49,351				5.770	MAT			10/16/2003	07/15/2028
757887-BM-5	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A				1FE	810,006	28.0600	983,573	3,505,000	865,821		47,957				5.780	MAT			10/16/2003	07/15/2029
769045-QR-9	RIVERSIDE CA REDEV AGY HSG SET-ASIDE 04A			1	1FE	1,210,687	102.8500	1,249,664	1,215,000	1,210,702		15			4.500	4.540	FA	4,708		11/17/2004	08/01/2021
769045-QS-7	RIVERSIDE CA REDEV AGY HSG SET-ASIDE 04A			1	1FE	1,071,904	102.3000	1,109,912	1,085,000	1,071,945		41			4.500	4.660	FA	4,204		11/17/2004	08/01/2022
769045-QT-5	RIVERSIDE CA REDEV AGY HSG SET-ASIDE 04A			1	1FE	1,106,920	101.7400	1,154,783	1,135,000	1,107,001		81			4.500	4.820	FA	4,398		11/17/2004	08/01/2023
785840-BK-4	SACRAMENTO CA FLOOD CTL DIST NO 2 96			1	1FE	2,690,000	107.5000	2,891,669	2,690,000	2,690,000					5.900	5.900	MN	26,452	158,710	11/01/1996	11/01/2025
785878-EK-1	SACRAMENTO CA IMPT NORTH NATOMAS AD			1	4	1,180,000	101.3400	1,195,753	1,180,000	1,180,000					8.150	8.150	MS	31,790	96,170	04/27/1989	09/02/2005
785878-EL-9	SACRAMENTO CA IMPT NORTH NATOMAS AD			1	4	1,360,000	102.4900	1,393,905	1,360,000	1,360,000					8.150	8.150	MS	36,639	110,840	04/27/1989	09/02/2006
785878-EM-7	SACRAMENTO CA IMPT NORTH NATOMAS AD			1	4	1,470,000	102.9400	1,513,218	1,470,000	1,470,000					8.150	8.150	MS	39,602	119,805	04/27/1989	09/02/2007
785878-EN-5	SACRAMENTO CA IMPT NORTH NATOMAS AD			1	4	1,595,000	102.9100	1,641,446	1,595,000	1,595,000					8.200	8.200	MS	43,233	130,790	04/27/1989	09/02/2008
785878-EP-0	SACRAMENTO CA IMPT NORTH NATOMAS AD			1	4	1,720,000	103.0700	1,772,804	1,720,000	1,720,000					8.200	8.200	MS	46,622	141,040	04/27/1989	09/02/2009
786005-HA-9	SACRAMENTO CA MUN UTIL DIST ELEC 03R			1	1FE	5,984,352	108.1300	6,206,547	5,740,000	5,962,222		(18,216)			5.000	4.450	FA	108,422	252,964	05/06/2004	08/15/2018
786005-JA-7	SACRAMENTO CA MUN UTIL DIST ELEC 03S			1	1FE	6,878,916	109.2700	7,211,622	6,600,000	6,848,589		(22,375)			5.000	4.480	MN	42,167	330,000	08/13/2003	11/15/2016

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
79728F-FK-2	SAN DIEGO CA HSG HILLSIDE APTS 95 A			1	1FE	3,000,000	102.4800	3,074,370	3,000,000	3,000,000					6.450	6.470	MN	32,250	193,500	03/28/1995	05/01/2025
797300-XH-8	SAN DIEGO CA REDEV CENTRE CITY SUB 01A				1FE	1,154,840	38.2000	1,527,800	4,000,000	1,365,537		72,622			5.540	5.540	MAT			11/29/2001	09/01/2024
797300-XJ-4	SAN DIEGO CA REDEV CENTRE CITY SUB 01A				1FE	1,495,924	35.9300	1,970,870	5,485,000	1,769,375		94,260			5.550	5.550	MAT			11/29/2001	09/01/2025
797300-XK-1	SAN DIEGO CA REDEV CENTRE CITY SUB 01A				1FE	160,084	33.6900	208,878	620,000	189,347		10,087			11.620	11.620	MAT			11/29/2001	09/01/2026
797300-F5-4	SAN DIEGO CA REDEV CENTRE CITY SUB 04A			1	1FE	2,235,152	108.9900	2,294,155	2,105,000	2,230,706		(4,446)			5.000	4.240	MS	44,731		07/12/2004	09/01/2017
797300-F6-2	SAN DIEGO CA REDEV CENTRE CITY SUB 04A			1	1FE	2,419,956	108.4000	2,503,994	2,310,000	2,416,232		(3,724)			5.000	4.410	MS	49,088		07/09/2004	09/01/2018
797300-F7-0	SAN DIEGO CA REDEV CENTRE CITY SUB 04A			1	1FE	2,080,300	108.2300	2,164,620	2,000,000	2,077,593		(2,707)			5.000	4.500	MS	42,500		07/09/2004	09/01/2019
797300-F8-8	SAN DIEGO CA REDEV CENTRE CITY SUB 04A			1	1FE	828,184	107.3200	858,536	800,000	827,237		(947)			5.000	4.560	MS	17,000		07/09/2004	09/01/2020
797415-FR-2	SAN DIEGO CNTY CA WTR REV COP 02A			1	1FE	4,651,949	105.7300	4,567,536	4,320,000	4,606,091		(28,867)			4.600	3.670	MN	33,120	198,720	05/20/2003	05/01/2016
797415-FS-0	SAN DIEGO CNTY CA WTR REV COP 02A			1	1FE	3,783,792	105.4200	3,705,372	3,515,000	3,746,821		(23,279)			4.700	3.770	MN	27,534	165,205	05/20/2003	05/01/2017
797494-BP-5	SAN DIEGUITO CA PUB FAC AUTH 2004			1	1FE	7,187,925	100.9700	7,290,178	7,220,000	7,188,269		344			5.000	5.110	FA	150,417	108,300	04/13/2004	08/01/2035
797652-XU-3	SAN FRANCISCO CA ARPT INTL 2ND SER 12B 96			1	1	269,098	105.1800	283,981	270,000	269,289		31			5.625	5.720	MN	2,531	15,188	06/26/1997	05/01/2021
79765A-GE-0	SAN FRANCISCO CA ARPT INTL 2ND SER 24A 00				1FE	1,293,829	106.5500	1,289,303	1,210,000	1,247,293		(14,940)			5.500	4.100	MN	11,092	66,550	09/21/2001	05/01/2007
79765A-UU-8	SAN FRANCISCO CA ARPT INTL 2ND SER 27B 01			1	1FE	7,714,117	104.3500	8,191,475	7,850,000	7,725,040		3,371			5.125	5.360	MN	67,052	402,313	06/20/2001	05/01/2026
79765A-UZ-7	SAN FRANCISCO CA ARPT INTL 2ND SER 27B 01			1	1FE	3,696,150	103.1200	3,867,075	3,750,000	3,699,379		1,012			5.125	5.220	MN	32,031	189,625	07/24/2001	05/01/2031
798147-TV-6	SAN JOSE CA REDEV AGY TAX ALLOCATION 02			1	1FE	1,513,211	105.9100	1,567,453	1,480,000	1,508,989		(3,686)			5.000	4.650	FA	30,833	74,000	11/04/2003	08/01/2021
798147-TY-0	SAN JOSE CA REDEV AGY TAX ALLOCATION 02			1	1FE	6,741,877	104.0700	7,077,032	6,800,000	6,745,245		582			5.000	5.050	FA	141,667	340,000	10/07/2003	08/01/2024
798147-UB-8	SAN JOSE CA REDEV AGY TAX ALLOCATION 02			1	1FE	10,563,970	102.9900	11,019,502	10,700,000	10,572,585		3,200			5.000	5.190	FA	222,917	522,500	03/05/2002	08/01/2027
798147-UG-7	SAN JOSE CA REDEV AGY TAX ALLOCATION 02			1	1FE	4,925,200	102.0200	5,100,800	5,000,000	4,926,085		885			5.000	5.420	FA	104,167	125,000	05/04/2004	08/01/2032
798153-CU-4	SAN JOSE CAL FIN AUTH			3	1FE	2,200,000	100.0000	2,200,000	2,200,000	2,200,000					2.400	1.940	MON	4,247	29,947	01/24/2002	12/01/2024
79875E-CG-8	SAN MARCOS CA PUB FACS AREAS 1-2-3 03A			1	1FE	2,106,835	109.6600	2,105,395	1,920,000	2,081,445		(15,608)			5.000	3.840	FA	40,000	96,000	05/01/2003	08/01/2015
79875E-CQ-6	SAN MARCOS CA PUB FACS AREAS 1-2-3 03A			1	1FE	2,790,315	103.8100	2,854,748	2,750,000	2,786,215		(3,337)			5.000	4.810	FA	57,292	137,500	10/01/2003	08/01/2026
79875E-CR-4	SAN MARCOS CA PUB FACS AREAS 1-2-3 03A			1	1FE	6,071,391	102.4500	6,249,328	6,100,000	6,072,015		519			5.000	5.060	FA	127,083	300,000	10/10/2003	08/01/2033
799134-BS-9	SAN PABLO CA JT PWRS FING TAX ALLO 04				1FE	1,877,888	111.8100	1,900,702	1,700,000	1,870,086		(7,802)			5.000	4.000	JD	7,083	59,736	03/04/2004	12/01/2017
799134-BT-7	SAN PABLO CA JT PWRS FING TAX ALLO 04				1FE	786,809	111.9400	805,932	720,000	784,167		(2,642)			5.000	4.150	JD	3,000	25,300	03/04/2004	12/01/2018
799134-BX-8	SAN PABLO CA JT PWRS FING TAX ALLO 04				1FE	1,091,240	111.7400	1,117,350	1,000,000	1,087,950		(3,290)			5.000	4.200	JD	4,167	35,139	03/04/2004	12/01/2019
801095-JZ-4	SANTA ANA CA CMNTY REDEV S MAIN ST 03B			1	1FE	903,256	110.6700	885,384	800,000	889,637		(8,719)			5.000	3.490	MS	13,333	40,000	05/15/2003	09/01/2014
801095-KA-7	SANTA ANA CA CMNTY REDEV S MAIN ST 03B			1	1FE	2,589,094	109.7300	2,534,855	2,310,000	2,552,433		(23,475)			5.000	3.580	MS	38,500	115,500	05/15/2003	09/01/2015
801095-KB-5	SANTA ANA CA CMNTY REDEV S MAIN ST 03B			1	1FE	2,603,356	108.8800	2,645,833	2,430,000	2,582,749		(14,393)			5.000	4.130	MS	40,500	121,500	07/16/2003	09/01/2016
801453-EZ-0	SANTA CLARA CA REDEV TAX BAYSHORE 03			1	1FE	4,546,942	107.4700	4,750,086	4,420,000	4,532,618		(10,722)			5.000	4.630	JD	18,417	221,000	08/21/2003	06/01/2018
801453-FC-0	SANTA CLARA CA REDEV TAX BAYSHORE 03			1	1FE	2,465,385	106.2000	2,495,583	2,350,000	2,449,903		(9,623)			5.000	4.390	JD	9,792	117,500	05/01/2003	06/01/2021
801620-HQ-1	SANTA CLARA CNTY CA MGT VILLA VASONA 96			1	1FE	3,585,000	100.0700	3,587,510	3,585,000	3,585,000					6.375	6.380	JJ	114,272	227,109	01/01/1997	01/01/2024
801825-EM-8	SANTA CRUZ CNTY CA REDEV LIVE OAK 03			1	1FE	3,315,000	105.4000	3,494,076	3,315,000	3,315,000					5.000	5.000	MS	55,250	167,131	08/13/2003	09/01/2023
802520-AT-3	SANTA PAULA CA PUB FIN AUTH WTR 03			1	1FE	1,615,248	103.9900	1,663,840	1,600,000	1,613,842		(1,186)			5.000	4.880	FA	33,333	62,000	10/03/2003	02/01/2026
802649-LM-3	SANTA ROSA CA WSTWTR 2002 B				1FE	1,703,294	48.2700	2,041,821	4,230,000	1,892,583		94,705				5.200	MAT			12/09/2002	09/01/2020
802649-LN-1	SANTA ROSA CA WSTWTR 2002 B				1FE	1,637,935	45.6300	1,982,580	4,345,000	1,822,880		92,569				5.280	MAT			12/09/2002	09/01/2021
802649-LP-6	SANTA ROSA CA WSTWTR 2002 B				1FE	936,990	43.0100	1,247,203	2,900,000	1,081,816		58,728				10.350	MAT			04/26/2002	09/01/2022
802649-LQ-4	SANTA ROSA CA WSTWTR 2002 B				1FE	2,547,520	39.7300	2,542,528	6,400,000	2,569,063		21,543				4.950	MAT			10/26/2004	09/01/2023

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
802649-LV-3	SANTA ROSA CA WSTWTR 2002 B				1FE	2,500,036	129.6300	3,287,781	11,095,000	2,893,686		159,746			13.100		MAT			04/26/2002	09/01/2028
802649-LW-1	SANTA ROSA CA WSTWTR 2002 B				1FE	2,859,023	127.8800	3,753,503	13,465,000	3,310,024		183,032			13.620		MAT			04/26/2002	09/01/2029
802649-LX-9	SANTA ROSA CA WSTWTR 2002 B				1FE	2,688,538	126.3400	3,539,424	13,440,000	3,113,422		172,446			14.160		MAT			04/26/2002	09/01/2030
802649-LY-7	SANTA ROSA CA WSTWTR 2002 B				1FE	2,528,596	124.9300	3,346,009	13,420,000	2,928,826		162,448			5.790		MAT			04/26/2002	09/01/2031
802649-LZ-4	SANTA ROSA CA WSTWTR 2002 B				1FE	2,826,164	123.6000	3,747,998	15,880,000	3,273,491		181,564			5.790		MAT			04/26/2002	09/01/2032
837897-DJ-3	SOUTH GATE CA PUB FING TAX ALLOC 2003			1	1FE	1,491,621	111.8100	1,520,630	1,360,000	1,479,234		(11,285)			5.250	4.040	MS	23,800	54,740	11/14/2003	09/01/2015
837897-DK-0	SOUTH GATE CA PUB FING TAX ALLOC 2003			1	1FE	1,671,922	111.1000	1,705,446	1,535,000	1,659,089		(11,692)			5.250	4.130	MS	26,863	61,784	11/14/2003	09/01/2016
842475-ZH-1	SOUTHERN CA PUB PWR MAGNOLIA 03-1 A			1	1FE	6,616,859	110.9700	6,969,104	6,280,000	6,600,453		(16,406)			5.250	4.520	JJ	164,850	164,850	06/15/2004	07/01/2017
867570-AA-1	SUNNYVALE CA REDEV AGY CENT CORE			1	1	636,800	105.4400	674,816	640,000	639,482		187			6.600	5.360	MN	7,040	38,610	05/11/1977	05/01/2007
900190-DK-2	TURLOCK CA IRR DIST 2003 A REF			1	1FE	843,205	109.9600	835,673	760,000	832,271		(7,661)			5.000	3.620	JJ	19,000	35,678	07/09/2003	01/01/2014
900190-DP-1	TURLOCK CA IRR DIST 2003 A REF			1	1FE	2,282,524	107.1500	2,293,010	2,140,000	2,264,200		(12,854)			5.000	4.140	JJ	53,500	100,461	07/09/2003	01/01/2018
900188-BT-9	TURLOCK CA IRR DIST COP 2003 A			1	1FE	1,599,817	105.7400	1,612,596	1,525,000	1,590,286		(6,688)			5.000	4.360	JJ	38,125	71,590	07/10/2003	01/01/2021
900188-BX-0	TURLOCK CA IRR DIST COP 2003 A			1	1FE	4,014,280	102.8500	4,114,000	4,000,000	4,012,833		(1,279)			5.000	4.950	JJ	100,000	187,778	11/06/2003	01/01/2028
901073-DB-9	TUSTIN CA USD SPL TAX CFD 97-1 SR 02 A			1	1FE	5,320,140	101.9000	5,400,912	5,300,000	5,316,458		(1,727)			5.000	4.950	MS	88,333	260,000	10/16/2002	09/01/2038
914106-UM-9	UNIVERSITY OF CA COP SAN DIEGO SAC 02A			1	1FE	5,562,675	104.3000	5,773,060	5,535,000	5,555,902		(2,420)			5.250	5.180	JJ	145,294	290,588	01/16/2002	01/01/2032
91412F-PJ-0	UNIVERSITY OF CA LTD PROJ 2004 A			1	1FE	3,874,906	102.0000	3,916,800	3,840,000	3,874,182		(724)			4.750	4.620	MN	39,520		09/23/2004	05/15/2025
91412F-PL-5	UNIVERSITY OF CA LTD PROJ 2004 A			1	1FE	2,750,000	101.1000	2,780,113	2,750,000	2,750,000					4.750	4.750	MN	28,302		09/23/2004	05/15/2027
914113-4S-1	UNIVERSITY OF CA MULTI PURP 00 K			1	1FE	999,350	104.3300	1,043,340	1,000,000	999,363		13			5.000	5.230	MS	16,667	25,000	06/22/2004	09/01/2021
91412F-AS-6	UNIVERSITY OF CA MULTI PURP 01 M			1	1FE	2,705,935	108.5900	2,942,816	2,710,000	2,706,451		159			5.125	5.140	MS	46,296	138,888	07/17/2001	09/01/2019
91412F-AY-3	UNIVERSITY OF CA MULTI PURP 01 M			1	1FE	1,844,530	104.0300	1,903,767	1,830,000	1,842,717		(1,572)			5.125	5.000	MS	31,263	93,788	10/30/2003	09/01/2030
91412F-DW-4	UNIVERSITY OF CA MULTI PURP 02 O			1	1FE	3,199,759	107.2300	3,340,152	3,115,000	3,182,452		(7,170)			5.000	4.660	MS	51,917	155,750	06/25/2002	09/01/2017
91412F-EJ-2	UNIVERSITY OF CA MULTI PURP 02 O			1	1FE	4,671,208	103.9600	4,782,068	4,600,000	4,659,391		(6,241)			5.125	4.920	MS	78,583	233,188	01/21/2003	09/01/2031
91412F-DF-1	UNIVERSITY OF CA MULTI PURP 02 P			1	1FE	1,067,446	108.2200	1,125,498	1,040,000	1,061,844		(2,321)			5.000	4.670	MS	17,333	52,000	06/13/2002	09/01/2017
91412F-DG-9	UNIVERSITY OF CA MULTI PURP 02 P			1	1FE	855,364	108.2200	909,056	840,000	852,241		(1,295)			5.000	4.770	MS	14,000	42,000	06/13/2002	09/01/2018
91412F-FM-4	UNIVERSITY OF CA MULTI PURP 03 Q			1	1FE	7,034,791	105.6000	7,465,567	7,070,000	7,035,446		654			5.000	5.200	MS	117,833	176,750	05/25/2004	09/01/2023
915355-BG-5	UPLAND CA CMNTY DEV TAX ALLOC 03 REF			1	1FE	2,628,501	104.0300	2,647,614	2,545,000	2,620,018		(5,408)			4.750	4.400	MS	40,296	120,888	05/16/2003	09/01/2023
918828-AA-2	VAL VERDE CA SCH DIST SPL TAX 98A			1	2FE	5,395,000	101.1800	5,458,499	5,395,000	5,395,000					5.950	5.950	AO	80,251	321,003	07/24/1998	10/01/2013
951255-CY-2	WEST BASIN MUN WTR DIST CA COP 03A			1	1FE	2,974,443	107.7200	3,086,178	2,865,000	2,963,806		(9,241)			5.000	4.510	FA	59,688	105,846	10/17/2003	08/01/2018
951255-DA-3	WEST BASIN MUN WTR DIST CA COP 03A			1	1FE	4,010,746	107.0700	4,164,984	3,890,000	3,999,058		(10,155)			5.000	4.600	FA	81,042	143,714	10/17/2003	08/01/2019
951255-DD-7	WEST BASIN MUN WTR DIST CA COP 03A			1	1FE	4,844,846	105.5100	5,053,785	4,790,000	4,839,597		(4,561)			5.000	4.850	FA	99,792	176,964	10/17/2003	08/01/2022
955644-CX-5	WEST SACRAMENTO CA AD LIGHTHOUSE 1991			1	5	3,390,000	102.9900	3,491,225	3,390,000	3,390,000	155,906				8.500	8.500	MS	95,250	274,338	11/21/1991	09/02/2017
955644-CY-3	WEST SACRAMENTO CA AD LIGHTHOUSE 1991			1	5	4,795,000	101.8600	4,884,043	4,795,000	4,795,000	230,783				8.400	8.400	MS	133,141	383,460	11/21/1991	09/02/2012
03866E-CC-8	ARAPAHOE CNTY CO PUB HWY E-470 1986			1	1FE	11,362,800	20.5800	24,698,400	120,000,000	23,224,998		1,810,062				11.780	MAT			08/11/1995	08/31/2026
045282-KU-3	ASPEN CO PARK & OPEN SPACE SALES TAX 01			1	1FE	2,380,000	105.4300	2,509,115	2,380,000	2,380,000					5.000	5.000	MN	19,833	119,000	10/21/2002	11/01/2021
051582-DW-1	AURORA CO SGL FAM MTG 1984 SER A-1			1	1	1,021,728	57.0700	2,662,082	4,665,000	2,087,236		134,187				6.660	MAT			08/17/1994	09/01/2015
19458L-AC-4	COLLEGIATE FUNDING SERV			3	1FE	2,500,000	100.0000	2,500,000	2,500,000	2,500,000					2.330	1.140	4WK	3,560	25,339	04/30/2004	03/01/2042
196454-BZ-4	COLORADO DEPT TRANSN ANTIC NOTES 01A			1	1FE	10,331,000	110.9300	11,092,800	10,000,000	10,279,957		(26,334)			4.800	4.430	JD	21,333	480,000	01/09/2003	06/15/2016
26822L-DH-4	COLORADO E-470 PUB HWY SR 00 B CAP			1	1FE	8,561,619	58.0300	14,100,318	24,300,000	11,521,310		713,904				6.500	MAT			05/02/2000	09/01/2016
26822L-DT-8	COLORADO E-470 PUB HWY SR 00 B CAP			1	1FE	17,207,385	27.7700	28,516,709	102,700,000	23,312,341		1,476,220				6.560	MAT			04/26/2000	09/01/2027
26822L-DU-5	COLORADO E-470 PUB HWY SR 00 B CAP			1	1FE	2,824,920	26.0100	4,681,620	18,000,000	3,827,182		242,356				6.650	MAT			04/26/2000	09/01/2028
26822L-DY-7	COLORADO E-470 PUB HWY SR 00 B CAP			1	1FE	2,212,600	23.1600	2,315,800	10,000,000	2,320,615		108,015				5.350	MAT			02/03/2004	09/01/2032
26822L-EA-8	COLORADO E-470 PUB HWY SR 00 B CAP			1	2FE	3,681,500	13.6100	6,807,000	50,000,000	5,239,631		383,627				7.630	MAT			04/26/2000	09/01/2034
26822L-EV-2	COLORADO E-470 PUB HWY SR 04 B CAP			1	1FE	2,951,802	22.6200	3,007,795	13,300,000	2,955,960		4,158				5.650	MAT			12/15/2004	09/01/2031
26822L-EW-0	COLORADO E-470 PUB HWY SR 04 B CAP			1	1FE	1,468,390	21.3400	1,494,010	7,000,000	1,470,458		2,068				5.650	MAT			12/15/2004	09/01/2032
26822L-EX-8	COLORADO E-470 PUB HWY SR 04 B CAP			1	1FE	991,300	20.1400	1,007,100	5,000,000	992,696		1,396				5.650	MAT			12/15/2004	09/01/2033
26822L-EY-6	COLORADO E-470 PUB HWY SR 04 B CAP			1	1FE	1,873,900	19.0100	1,900,800	10,000,000	1,876,540		2,640				5.650	MAT			12/15/2004	09/01/2034
26822L-AG-9	COLORADO E-470 PUB HWY SR 97 A CUR			1	1FE	250,938	105.5700	263,920	250,000	250,616		(115)			5.000	4.940	MS	4,167	12,500	01/22/2002	09/01/2016
26822L-BD-5	COLORADO E-470 PUB HWY SR 97 B CAP				1FE	4,353,800	53.8100	5,919,100	11,000,000	5,143,606		278,277				9.160	MAT			12/27/2001	09/01/2018
26822L-BG-8	COLORADO E-470 PUB HWY SR 97 B CAP				1FE	2,671,094	45.3100	2,852,265	6,295,000	2,878,699		132,018				4.750	MAT			05/21/2003	09/01/2021

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
26822L-BL-7	COLORADO E-470 PUB HWY SR 97 B CAP				1FE	4,562,910	35.5500	6,043,840	17,000,000	5,276,264		290,405				11.730	MAT			06/07/2002	09/01/2025
26822L-BM-5	COLORADO E-470 PUB HWY SR 97 B CAP				1FE	6,111,220	33.3200	8,063,198	24,200,000	7,069,320		390,321				12.220	MAT			06/07/2002	09/01/2026
26822L-BP-8	COLORADO E-470 PUB HWY SR 97 C CUR				1FE	1,471,094	109.3700	1,416,303	1,295,000	1,356,520		(21,416)			6.000	4.100	MS	25,900	77,700	02/04/1999	09/01/2007
196458-XV-0	COLORADO EDL CHTR UNIV LAB SCH 04			1	1FE	2,591,914	101.9500	2,650,700	2,600,000	2,591,969		55			5.000	5.040	JD	10,833	40,833	08/13/2004	06/01/2033
196458-JG-9	COLORADO EDL CULTURAL AURARIA FDN 01			1	1FE	195,757	107.6000	209,824	195,000	195,539		(67)			5.000	4.950	MS	3,250	9,750	06/29/2001	09/01/2015
196473-Y9-7	COLORADO HLTH FAC NORTH CO MED CTR			1	1FE	2,977,216	101.6300	3,013,330	2,965,000	2,965,675		(1,750)			6.000	5.940	MN	22,732	177,900	08/07/1996	05/15/2020
196474-PW-4	COLORADO HLTH FAC POUDRE VLY HLTH 99A			1	1FE	3,121,590	114.8000	3,443,970	3,000,000	3,074,374		(10,467)			5.750	5.200	JD	14,375	172,500	11/19/1999	12/01/2010
196474-PX-2	COLORADO HLTH FAC POUDRE VLY HLTH 99A			1	1FE	3,155,561	114.3500	3,487,767	3,050,000	3,114,807		(9,099)			5.750	5.330	JD	14,615	175,375	11/19/1999	12/01/2011
196474-PY-0	COLORADO HLTH FAC POUDRE VLY HLTH 99A			1	1FE	5,033,707	113.0700	5,546,280	4,905,000	4,984,516		(11,125)			5.750	5.430	JD	23,503	282,038	11/19/1999	12/01/2012
196474-QG-8	COLORADO HLTH FAC POUDRE VLY HLTH 99A			1	1FE	4,367,529	110.5700	4,986,617	4,510,000	4,389,606		3,829			5.750	5.960	JD	21,610	259,325	11/19/1999	12/01/2023
196479-FE-4	COLORADO HOUSING AND FINANCE AUTHORITY			3	1FE	9,999,500	100.0000	9,999,500	10,000,000	9,999,506		6			2.420	1.150	MN	35,388	71,120	07/01/2004	11/01/2036
196479-FF-1	COLORADO HOUSING AND FINANCE AUTHORITY			3	1FE	21,098,945	100.0000	21,098,945	21,100,000	21,098,958		13			2.420	1.150	MN	74,669	151,320	07/01/2004	11/01/2035
196479-HD-4	COLORADO HOUSING AND FINANCE AUTHORITY			3	1FE	7,899,605	100.0000	7,899,605	7,900,000	7,899,611		6			2.420	1.150	MN	27,957	56,655	07/01/2004	11/01/2030
196478-NY-3	COLORADO HSG FIN AUTH MULTIFAM 95 A			1	1FE	2,395,000	102.3900	2,452,121	2,395,000	2,395,000					6.650	6.680	AO	39,817	159,268	04/10/1995	10/01/2028
196478-ZP-9	COLORADO HSG FIN AUTH MULTIFAM 96 C2			1	1FE	1,615,000	104.0100	1,679,762	1,615,000	1,615,000					6.300	6.320	AO	25,436	101,745	10/03/1996	10/01/2028
19653P-AU-8	COLORADO MTN JR CLG DIST STUD HSG 04			1	1FE	2,299,203	105.4000	2,371,455	2,250,000	2,297,683		(1,520)			5.000	4.720	JD	9,375	37,500	08/12/2004	06/01/2023
196630-2Y-2	COLORADO SPRINGS CO UTIL SYS 02B SUB			1	1FE	4,124,170	102.4100	4,255,094	4,155,000	4,124,919		579			5.000	5.100	MN	26,546	207,750	09/09/2003	11/15/2030
196630-4W-4	COLORADO SPRINGS CO UTIL SYS 03A SUB			1	1FE	2,368,160	101.2900	2,405,733	2,375,000	2,368,340		176			4.750	4.790	MN	14,415	80,334	12/17/2003	11/15/2027
196630-4Y-0	COLORADO SPRINGS CO UTIL SYS 03B SUB			1	1FE	3,104,487	101.3200	3,181,291	3,140,000	3,105,388		840			4.750	4.900	MN	19,058	135,518	11/24/2003	11/15/2027
196777-JZ-0	COLORADO STUDENT OBLIG BD AUTH STUDEN			3	1FE	23,999,731	100.0000	24,000,000	24,000,000	23,999,739		8			2.350	1.460	4WK	36,033	228,050	10/14/2004	12/01/2034
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN			3	1FE	5,900,000	100.0000	5,900,000	5,900,000	5,900,000					2.440	2.490	4WK	3,985		12/23/2004	12/01/2034
19680E-LA-2	COLORADO WTR RES & PWR SMALL WTR 01A			1	1FE	2,737,881	104.0600	2,809,701	2,700,000	2,731,249		(3,813)			4.800	4.600	MN	21,600	127,200	03/19/2003	11/01/2020
249271-FH-5	DENVER CO ARPT SPL FAC RENTAL CAR 99A				1FE	724,824	100.0000	720,000	720,000	720,000		(1,175)			5.250	5.080	JJ	18,900	37,800	07/06/2000	01/01/2005
249271-FJ-1	DENVER CO ARPT SPL FAC RENTAL CAR 99A				1FE	1,567,109	102.6000	1,585,170	1,545,000	1,548,998		(3,806)			5.250	4.980	JJ	40,556	81,113	09/17/1999	01/01/2006
249271-FK-8	DENVER CO ARPT SPL FAC RENTAL CAR 99A				1FE	984,887	104.9900	1,023,604	975,000	978,088		(1,432)			5.250	5.080	JJ	25,594	51,188	09/17/1999	01/01/2007
249271-FM-4	DENVER CO ARPT SPL FAC RENTAL CAR 99A				1FE	1,634,002	109.1000	1,751,007	1,605,000	1,619,234		(3,121)			5.500	5.250	JJ	44,138	88,275	09/17/1999	01/01/2009
249271-FN-2	DENVER CO ARPT SPL FAC RENTAL CAR 99A			1	1FE	2,827,534	109.2700	3,054,152	2,795,000	2,813,034		(3,070)			5.500	5.350	JJ	76,863	153,725	09/17/1999	01/01/2010
249181-JH-2	DENVER CO ARPT SYS REV SER 1991 D			2	1FE	4,699,988	121.2500	5,656,173	4,665,000	4,683,402		(2,329)			7.750	7.900	MN	46,196	361,538	01/07/1992	11/15/2013
249181-LQ-9	DENVER CO ARPT SYS REV SER 1995 A			1	1FE	15,297,226	104.8100	16,869,813	16,095,000	15,421,632		17,868			5.700	6.110	MN	117,225	917,415	07/28/1995	11/15/2025
249181-PW-2	DENVER CO ARPT SYS REV SER 1996 A REF			1	1FE	14,578,450	105.7700	15,865,650	15,000,000	14,625,830		9,125			5.500	5.910	MN	105,417	825,000	07/10/2000	11/15/2025
249181-SL-3	DENVER CO ARPT SYS REV SER 1997 E			1	1FE	18,313,276	106.4700	20,415,814	19,175,000	18,412,838		27,261			5.250	5.600	MN	128,632	1,006,688	11/29/2000	11/15/2023
249181-WE-4	DENVER CO ARPT SYS REV SER 1998 B			1	1FE	5,695,563	102.7300	5,886,658	5,730,000	5,696,620		887			5.000	5.310	MN	36,608	286,500	10/15/2003	11/15/2025
249181-G7-7	DENVER CO ARPT SYS REV SER 2001 A			1	1FE	2,328,656	109.9200	2,418,328	2,200,000	2,293,026		(11,198)			5.500	4.770	MN	15,461	121,000	07/30/2001	11/15/2013
249181-J4-1	DENVER CO ARPT SYS REV SER 2001 D REF				1FE	3,356,693	108.2600	3,469,605	3,205,000	3,301,111		(17,379)			5.000	4.310	MN	20,476	160,250	08/10/2001	11/15/2009
249181-J5-8	DENVER CO ARPT SYS REV SER 2001 D REF				1FE	2,337,462	108.2700	2,425,203	2,240,000	2,306,440		(9,712)			5.000	4.420	MN	14,311	112,000	08/10/2001	11/15/2010
24916P-AS-6	DENVER CO BRD OF WTR COMMRS 03 A			1	1FE	5,988,506	104.5100	5,915,040	5,660,000	5,944,243		(27,847)			4.750	4.040	JD	22,404	268,850	05/15/2003	12/01/2020
249181-QH-4	DENVER CO CITY & COUNTY AIRPORT REVENUE				1FE	1,621,529	106.5700	1,609,162	1,510,000	1,547,071		(18,488)			6.250	4.860	MN	12,059	94,375	08/17/2000	11/15/2006
249181-RW-0	DENVER COLO CITY & CNTY ARPT REV			1	1FE	2,658,662	105.7700	2,787,066	2,635,000	2,645,787		(2,444)			5.500	5.380	MN	18,518	144,925	11/25/1997	11/15/2025
249181-RS-9	DENVER COLO CITY & CNTY ARPT REV SER C			1	1FE	5,054,100	106.0600	5,303,200	5,000,000	5,027,420		(6,205)			5.600	5.440	MN	35,778	280,000	03/30/2000	11/15/2010

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
249181-RT-7	DENVER COLO CITY & CNTY ARPT REV SER C			1	1FE	3,955,737	105.9100	4,167,716	3,935,000	3,947,240		(2,765)			5.600	5.510	MN	28,157	220,360	06/13/2000	11/15/2011
347766-NH-6	FT LEWIS CO DORM LSE PARTN CTFS 83			1	1	106,000	101.8600	107,969	106,000	106,000					9.750	9.750	AO	2,584	10,335	07/26/1983	04/01/2005
347766-NJ-2	FT LEWIS CO DORM LSE PARTN CTFS 83			1	1	111,000	101.8600	113,062	111,000	111,000					9.750	9.750	AO	2,706	10,823	07/26/1983	10/01/2005
50607L-AK-1	LAFAYETTE CO WTR REV 2003 A			1	1FE	471,942	109.0000	490,509	450,000	469,174		(1,700)			5.250	4.660	JD	1,969	23,625	04/04/2003	12/01/2022
51713N-BE-9	LARIMER CNTY CO SALES TAX FAIRGROUNDS 02			1	1FE	3,146,385	109.9800	3,337,893	3,035,000	3,120,038		(10,193)			5.000	4.530	JD	6,744	151,750	04/11/2002	12/15/2013
51713N-BL-3	LARIMER CNTY CO SALES TAX FAIRGROUNDS 02			1	1FE	908,261	106.8200	982,707	920,000	909,447		461			5.000	5.170	JD	2,044	46,000	04/11/2002	12/15/2019
59189V-AC-4	METROPOLITAN FOOTBALL STAD CO TAX 99A				1FE	3,477,447	88.1800	4,717,363	5,350,000	4,356,852		218,022				6.420	MAT			08/01/2000	01/01/2009
59189V-AD-2	METROPOLITAN FOOTBALL STAD CO TAX 99A				1FE	1,842,482	83.9800	2,477,469	2,950,000	2,283,266		114,047				6.540	MAT			10/19/2000	01/01/2010
626240-DR-3	MUNICIPAL SUB DIST NORTHN CO WTR 96F				1FE	2,754,976	107.3200	2,693,757	2,510,000	2,581,390		(34,824)			6.250	4.680	JD	13,073	156,875	06/21/1999	12/01/2006
667737-BH-2	NORTHWEST PKWY CO PUB HWY SR 01B CAP			1	1FE	5,389,983	19.8300	7,316,901	36,900,000	6,702,629		403,737				6.230	MAT			06/15/2001	06/15/2032
667737-BJ-8	NORTHWEST PKWY CO PUB HWY SR 01B CAP			1	1FE	4,836,022	18.6200	6,559,826	35,230,000	6,013,766		362,245				6.230	MAT			06/15/2001	06/15/2033
72818Q-AB-9	PLAZA MET DIST NO 1 CO PUB IMPT TIF 2003			1	5	15,000,000	103.3800	15,507,000	15,000,000	15,000,000					8.000	8.000	JD	100,000	1,200,000	07/30/2003	12/01/2025
91417K-CG-4	UNIVERSITY OF CO ENTERPRISE SYS 2002 A			1	1FE	2,800,380	105.8300	2,910,188	2,750,000	2,794,098		(4,858)			5.000	4.740	JD	11,458	137,500	09/09/2003	06/01/2021
914174-BG-1	UNIVERSITY OF CO HOSP AUTH HOSP 01A			1	1FE	6,850,620	102.9200	7,204,050	7,000,000	6,857,546		2,361			5.600	5.890	MN	50,089	392,000	11/01/2001	11/15/2031
914173-CA-5	UNIVERSITY OF CO HOSP AUTH HOSP 97A REF			1	1FE	3,058,869	106.2200	3,505,194	3,300,000	3,089,313		7,835			5.250	5.840	MN	22,138	173,250	07/20/2000	11/15/2022
109876-AK-8	BRISTOL CT RES FAC OGDEN MARTIN 95			1	1FE	26,035,000	104.0900	27,100,092	26,035,000	26,035,000					6.500	6.500	JJ	846,138	1,692,275	11/22/1993	07/01/2014
207900-AX-9	CONNECTICUT DEV AUTH BRIDGEPORT REF A			1	1FE	989,240	102.2800	1,022,790	1,000,000	990,570		167			6.050	6.130	MS	20,167	60,500	06/11/1993	03/01/2029
207900-AY-7	CONNECTICUT DEV AUTH BRIDGEPORT REF C			1	1FE	5,634,735	102.2600	5,829,048	5,700,000	5,643,497		1,041			5.800	5.880	MS	110,200	330,600	06/11/1993	03/01/2029
207743-KM-6	CONNECTICUT HIGHER ED FAM ED LN 03 B			1	1FE	1,231,293	104.9900	1,275,641	1,215,000	1,229,307		(1,391)			4.500	4.330	MN	6,986	54,675	07/16/2003	11/15/2014
207743-KP-9	CONNECTICUT HIGHER ED FAM ED LN 03 B			1	1FE	1,841,385	107.1400	1,874,915	1,750,000	1,830,250		(7,798)			5.000	4.340	MN	11,181	87,500	07/01/2003	11/15/2016
207743-KQ-7	CONNECTICUT HIGHER ED FAM ED LN 03 B			1	1FE	938,223	106.7500	960,741	900,000	933,590		(3,245)			5.000	4.460	MN	5,750	45,000	07/01/2003	11/15/2017
20774H-WS-9	CONNECTICUT HLTH & EDL BACKUS 97D			1	1FE	1,198,621	108.8900	1,301,176	1,195,000	1,196,677		(318)			5.750	5.710	JJ	34,356	68,713	07/01/1997	07/01/2027
20774H-4J-0	CONNECTICUT HLTH & EDL SACRED HEART 96C			1	1	3,246,633	108.2100	3,538,532	3,270,000	3,255,709		7,072			6.625	8.220	JJ	108,319	216,638	04/05/2000	07/01/2026
20774H-4U-5	CONNECTICUT HLTH & EDL SACRED HEART 96C			1	2FE	724,784	104.1900	760,594	730,000	725,370		140			6.625	7.380	JJ	24,181	48,363	04/05/2000	07/01/2026
20774L-Q3-2	CONNECTICUT HLTH & EDL TRINITY 2004H			1	1FE	1,362,129	103.6700	1,430,701	1,380,000	1,362,681		552			4.250	4.410	JJ	28,185		06/14/2004	07/01/2016
20774L-Q5-7	CONNECTICUT HLTH & EDL TRINITY 2004H			1	1FE	1,573,358	108.3600	1,652,551	1,525,000	1,571,499		(1,859)			5.000	4.600	JJ	36,642		06/14/2004	07/01/2018
20774L-Q7-3	CONNECTICUT HLTH & EDL TRINITY 2004H			1	1FE	1,820,111	107.3000	1,915,251	1,785,000	1,818,771		(1,340)			5.000	4.750	JJ	42,890		06/14/2004	07/01/2020
20774L-Q8-1	CONNECTICUT HLTH & EDL TRINITY 2004H			1	1FE	1,860,892	106.8100	1,959,945	1,835,000	1,859,907		(985)			5.000	4.820	JJ	44,091		06/14/2004	07/01/2021
20774H-PB-4	CONNECTICUT HLTH & EDL UNIV NEW HAV 96D			1	2FE	1,972,580	105.2400	2,104,800	2,000,000	1,982,320		1,833			6.625	6.810	JJ	66,250	132,500	05/23/1996	07/01/2016
20774L-JV-8	CONNECTICUT HLTH & EDL WATERBURY 99C			1	1FE	1,896,360	109.0800	2,181,640	2,000,000	1,913,621		4,175			5.750	6.160	JJ	57,500	115,000	12/29/1999	07/01/2020
20774L-JW-6	CONNECTICUT HLTH & EDL WATERBURY 99C			1	1FE	2,663,045	107.2000	2,985,381	2,785,000	2,678,512		2,528			5.750	6.070	JJ	80,069	160,138	11/19/1999	07/01/2029
20774L-MM-4	CONNECTICUT HLTH & EDL WESTOVER 00A			1	1FE	2,224,508	107.6700	2,422,643	2,250,000	2,226,459		554			5.700	5.780	JJ	64,125	128,250	11/22/2000	07/01/2030
207746-WE-4	CONNECTICUT HSG FIN AUTH MTG 96 C2			1	1FE	2,500,000	104.0100	2,600,300	2,500,000	2,500,000					6.250	6.320	MN	19,965	156,250	07/15/1996	11/15/2018
207746-VA-3	CONNECTICUT HSG FIN AUTH MTG 96G H1			1	1FE	3,647,264	102.1400	3,789,468	3,710,000	3,656,857		1,684			6.125	6.300	JD	10,099	227,238	06/28/1996	06/15/2026
20775N-AJ-9	CONNECTICUT RES REC AMER REF FUEL 98A				1FE	5,306,250	107.8300	5,391,400	5,000,000	5,109,495		(34,850)			5.500	4.680	MN	35,139	275,000	08/06/1998	11/15/2007
20775N-AK-6	CONNECTICUT RES REC AMER REF FUEL 98A			1	1FE	5,298,169	109.8500	5,459,595	4,970,000	5,112,638		(32,879)			5.500	4.680	MN	34,928	273,350	08/12/1998	11/15/2008
20775N-AM-2	CONNECTICUT RES REC AMER REF FUEL 98A			1	1FE	5,148,056	108.9100	5,221,995	4,795,000	4,978,428		(31,254)			5.500	4.650	MN	33,698	263,725	11/13/1998	11/15/2010

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
20775N-AP-5	CONNECTICUT RES REC AMER REF FUEL 98A			1	1FE	5,647,083	107.4000	5,955,275	5,545,000	5,610,892		(9,394)			5.375	5.140	MN	38,083	298,044	08/23/2000	11/15/2012
207757-U3-7	CONNECTICUT SPL TAX OBLIG TRANSN 01 B				1FE	3,884,972	112.4900	4,094,527	3,640,000	3,810,843		(25,559)			5.375	4.440	AO	48,913	195,650	12/17/2001	10/01/2010
207757-4C-6	CONNECTICUT SPL TAX OBLIG TRANSN 02 B			1	1FE	4,959,674	110.4200	4,946,950	4,480,000	4,873,263		(42,024)			5.000	3.710	JD	18,667	224,000	11/14/2002	12/01/2013
207757-4E-2	CONNECTICUT SPL TAX OBLIG TRANSN 02 B			1	1FE	7,880,372	111.4100	7,870,905	7,065,000	7,734,342		(71,070)			5.250	3.850	JD	30,909	370,913	11/14/2002	12/01/2014
207757-7A-7	CONNECTICUT SPL TAX OBLIG TRANSN 03 B			1	1FE	4,081,567	105.8600	4,282,077	4,045,000	4,079,967		(1,599)			5.000	4.880	JJ	101,125	126,968	06/18/2004	01/01/2023
668871-AA-4	NORWALK CT HSG AUTH MONTEREY VLG REF			1	2	3,330,000	102.2400	3,404,592	3,330,000	3,330,000					8.000	8.010	AO	56,240	266,400	10/21/1997	10/15/2012
246387-LT-9	DELAWARE ECON DEV PCR DELMARVA PWR 02B			1	1FE	6,225,000	108.0300	6,724,805	6,225,000	6,225,000					5.200	5.200	FA	134,875	323,700	05/21/2002	02/01/2019
246317-CJ-8	DELAWARE RIVER & BAY AUTH 2004 REF				1FE	2,833,888	110.9800	2,852,237	2,570,000	2,828,025		(5,863)			5.000	3.870	JJ	40,335		08/26/2004	01/01/2016
246317-CK-5	DELAWARE RIVER & BAY AUTH 2004 REF				1FE	1,655,400	110.8400	1,662,525	1,500,000	1,652,305		(3,095)			5.000	3.930	JJ	23,542		08/26/2004	01/01/2017
246394-G3-8	DELAWARE ST HSG AUTH MULTI FAM 92 D			2	1FE	3,000,000	110.9600	3,328,920	3,000,000	3,000,000					6.850	6.900	JJ	102,750	205,500	05/15/1992	07/01/2012
246428-MR-4	DELAWARE TRANSN AUTH TRANSN SYS 00 SR				1FE	3,720,015	111.7300	4,150,732	3,715,000	3,717,786		(532)			5.500	5.480	JJ	102,163	204,325	05/09/2000	07/01/2009
246428-MS-2	DELAWARE TRANSN AUTH TRANSN SYS 00 SR				1FE	2,306,304	112.7700	2,604,895	2,310,000	2,307,740		343			5.500	5.520	JJ	63,525	127,050	05/09/2000	07/01/2010
246428-MT-0	DELAWARE TRANSN AUTH TRANSN SYS 00 SR			1	1FE	3,389,592	113.1600	3,864,414	3,415,000	3,398,303		2,096			5.500	5.600	JJ	93,913	187,825	05/09/2000	07/01/2011
246428-NQ-5	DELAWARE TRANSN AUTH TRANSN SYS 01 SR			1	1FE	3,045,203	110.6400	3,280,446	2,965,000	3,020,563		(8,689)			5.000	4.610	JJ	74,125	148,250	01/09/2002	07/01/2013
246428-RA-6	DELAWARE TRANSN AUTH TRANSN SYS 03 SR			1	1FE	712,069	106.6200	725,009	680,000	707,916		(2,474)			5.000	4.440	JJ	17,000	34,000	04/03/2003	07/01/2020
280907-BP-0	ED LOANS SERIES C			3	1FE	4,600,000	100.0000	4,600,000	4,600,000	4,600,000					2.450	1.710	MON	9,397	27,741	08/05/2004	12/01/2036
280850-AA-6	EDINVEST			3	1FE	31,100,000	100.0000	31,100,000	31,100,000	31,100,000					2.020	1.110	4WK	15,706	409,045	02/25/2004	06/01/2039
280907-AF-3	EDUCATION LOANS			3	1FE	21,100,000	100.0000	21,100,000	21,100,000	21,100,000					2.430	1.620	4WK	15,667	174,675	08/31/2004	06/01/2020
280907-BH-8	EDUCATION LOANS 2004 A			3	1FE	23,350,000	100.0000	23,350,000	23,350,000	23,350,000					2.400	2.450	4WK	26,463		12/15/2004	12/01/2036
361851-AC-2	GMAC EDUCATION LOAN FUNDING TRUST 2003-1-A3			3	1FE	26,450,000	100.0000	26,450,000	26,450,000	26,450,000					2.540	2.280	4WK	41,056		12/10/2004	06/01/2040
643277-AC-0	NEWCASTLE CNTY DE MULTI FIELDCREST			1	3	13,300,000	96.3800	12,818,008	13,300,000	12,818,008	(481,992)				6.625	6.630	JJ	440,563	874,500	07/02/1999	01/01/2031
971597-FE-4	WILMINGTON DE PKG AUTH GTD PKG REV 02				1FE	111,372	112.7300	112,731	100,000	109,647		(913)			5.250	3.930	MS	1,546	5,250	01/24/2003	09/15/2013
010687-CG-4	ALACHUA CNTY FL HOSP REV SER 1978			1	1	1,573,956	109.2200	1,829,502	1,675,000	1,658,683		6,879			6.750	7.420	FA	42,713	113,063	01/16/1980	02/15/2007
010713-CZ-6	ALACHUA FL UTILS REF & REV SER 1978			1	1	175,000	101.0900	176,906	175,000	175,000					6.400	6.450	AO	2,800	11,200	05/08/1978	04/01/2005
010713-DA-0	ALACHUA FL UTILS REF & REV SER 1978			1	1	110,000	105.2400	115,764	110,000	110,000					6.400	6.450	AO	1,760	7,040	05/08/1978	04/01/2006
107480-DM-4	BREVARD CNTY FL UTIL REV SER 1978			1	1	2,832,375	109.5200	3,181,469	2,905,000	2,893,299		4,844			6.800	7.040	MS	65,847	197,540	08/21/1978	03/01/2007
114894-DP-0	BROWARD CNTY FL ARPT SYS PFC 98H-1				1FE	2,886,293	107.5300	2,930,274	2,725,000	2,795,662		(17,044)			5.000	4.250	AO	34,063	136,250	02/10/1999	10/01/2008
114894-BQ-0	BROWARD CNTY FLA ARPT SYS REV REV REF BDS 1998E			1	1FE	2,749,547	107.6500	2,998,025	2,785,000	2,761,591		2,807			5.250	5.400	AO	36,553	146,213	04/05/2000	10/01/2011
131197-BW-4	CALLAWAY-BAY CNTY FL WSTWTR SYS 04			1	1FE	1,522,256	108.1500	1,541,109	1,425,000	1,521,714		(542)			5.000	4.140	MS	5,938		11/24/2004	09/01/2018
139372-DW-3	CAPE CORAL FL WTR & SWR JR LIEN 78			1	1	1,000,000	108.7100	1,087,120	1,000,000	1,000,000					6.500	6.590	FA	24,556	65,000	04/17/1978	02/15/2007
139372-HJ-8	CAPE CORAL FL WTR & SWR REF & IMPT 80			1	1	905,000	105.4500	954,277	905,000	905,000					9.500	9.670	AO	21,494	85,975	12/02/1980	10/01/2005
139372-HK-5	CAPE CORAL FL WTR & SWR REF & IMPT 80			1	1	1,010,000	112.2700	1,133,937	1,010,000	1,010,000					9.500	9.670	AO	23,988	95,950	12/02/1980	10/01/2006
139372-HL-3	CAPE CORAL FL WTR & SWR REF & IMPT 80			1	1	1,125,000	118.7400	1,335,769	1,125,000	1,125,000					9.500	9.670	AO	26,719	106,875	12/02/1980	10/01/2007
139372-DQ-6	CAPE CORAL FL WTR & SWR REF SER 1977			1	1	203,336	101.0200	202,048	200,000	200,061		(235)			6.125	6.020	AO	3,063	12,250	10/17/1977	04/01/2005
183248-BX-0	CLAY CNTY FL HSG FIN BLANDING PLACE 95			1	2	7,345,000	100.3900	7,373,646	7,345,000	7,345,000					7.850	7.890	JD	48,049	574,031	11/16/1995	12/01/2025
185244-AB-6	CLEARWATER FL HSG AUTH SUNSET LK 95			1	1	4,505,000	104.7000	4,716,780	4,505,000	4,505,000					8.750	8.750	JD	32,849	389,375	06/26/1995	06/01/2020
221034-AF-8	CORY LAKES FL CMNTY DEV DIST REF 01A			2	3	5,995,000	106.3300	6,374,244	5,995,000	5,995,000	715,863				7.200	7.200	MN	71,940	430,740	09/25/2001	05/01/2023
221034-AG-6	CORY LAKES FL CMNTY DEV DIST REF 01B			3	3	15,000	101.4000	15,210	15,000	15,000	862				6.400	6.400	MN	160	960	09/25/2001	05/01/2011
221034-AD-3	CORY LAKES FL CMNTY DEV DIST REF 97			1	3	1,130,000	102.5900	1,159,312	1,130,000	1,130,000	237				8.375	8.390	MN	15,773	86,263	05/02/1997	05/01/2012
221034-AE-1	CORY LAKES FL CMNTY DEV DIST REF 97			1	3	5,270,000	106.2100	5,597,320	5,270,000	5,270,000	1,107				8.375	8.390	MN	73,560	427,544	05/02/1997	05/01/2014
229392-BD-6	CRYSTAL RIVER FL WTR & SWR REF 78 A			1	1	35,000	103.4500	36,206	35,000	35,000					7.250	7.250	MS	846	2,538	09/01/1978	09/01/2005
229392-BE-4	CRYSTAL RIVER FL WTR & SWR REF 78 A			1	1	30,000	108.2300	32,469	30,000	30,000					7.250	7.250	MS	725	2,175	09/01/1978	09/01/2006

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
233455-D7-6	DADE CNTY FL MIAMI INTL ARPT 1997 A			1	1FE	4,481,595	107.2800	4,827,645	4,500,000	4,489,670		1,860			5.375	5.430	A O	60,469	241,875	03/13/2000	10/01/2009
233562-DJ-3	DADE CNTY FLA SOLID WASTE SYS SPL OBLI				1FE	4,651,030	102.8900	4,372,953	4,250,000	4,297,979		(61,672)			6.000	4.450	A O	63,750	255,000	07/21/1998	10/01/2005
243819-AC-3	DEER ISLAND FL CMNTY DEV DIST NOTES			4	6	1,035,000	100.0000	1,035,000	1,035,000						9.000	9.200	M N			07/25/1996	05/01/2002
243819-AB-5	DEER ISLAND FL CMNTY DEV DIST REF			1	6	7,520,000	75.0000	5,640,000	7,520,000	1,313,037		(1,927,227)			9.000	9.090	M N			07/25/1996	05/01/2013
244307-DA-9	DEERFIELD BEACH FL WTR & SWR REF 1978			1	1	4,375,000	111.4000	4,873,619	4,375,000	4,375,000					6.400	5.280	J D	23,333	280,000	04/14/1978	12/01/2007
244307-DB-7	DEERFIELD BEACH FL WTR & SWR REF 1978			1	1	520,000	111.5400	579,992	520,000	520,000					6.450	6.450	J D	2,795	33,218	04/14/1978	12/01/2007
29087L-AQ-1	EMERALD COAST FL UTILS AUTH 04 REF			1	1FE	1,534,487	105.2600	1,531,518	1,455,000	1,533,352		(1,134)			4.750	4.030	J J	11,519		10/27/2004	01/01/2019
29087L-AS-7	EMERALD COAST FL UTILS AUTH 04 REF			1	1FE	1,727,446	104.3400	1,732,011	1,660,000	1,726,492		(954)			4.750	4.210	J J	13,142		10/27/2004	01/01/2021
296110-EV-7	ESCAMBIA CNTY FL HLTH FL HLTH VHA 00A				1FE	11,000,000	102.1800	11,240,240	11,000,000	11,000,000					5.950	5.950	J J	327,250	654,500	06/29/2000	07/01/2020
34073M-LG-5	FLORIDA HSG FIN CORP REV MTG REV BDS 1999 SER 2			1	1FE	685,471	23.7500	903,764	3,805,000	942,014		50,187				5.550	M A T			02/19/1999	07/01/2030
342815-FZ-5	FLORIDA MUN LOAN COUNCIL SER 01A				1FE	4,108,428	110.9300	4,198,776	3,785,000	4,020,870		(29,533)			5.000	3.950	M N	31,542	189,250	11/08/2001	11/01/2011
342815-GA-9	FLORIDA MUN LOAN COUNCIL SER 01A			1	1FE	270,095	110.2000	275,505	250,000	265,282		(1,626)			5.000	4.080	M N	2,083	12,500	11/08/2001	11/01/2012
341080-AN-9	FLORIDA PORTS FING COMMN TRANS TR FD 96			1	1FE	3,939,742	106.4900	4,232,978	3,975,000	3,958,742		3,195			5.125	5.250	J D	16,977	203,719	06/19/2000	06/01/2009
341507-NJ-6	FLORIDA ST BRD OF ED LOTTERY REV 2002 C			1	1FE	5,017,933	104.3900	5,177,595	4,960,000	5,010,361		(4,424)			4.750	4.610	J J	117,800	235,600	04/01/2003	01/01/2021
343136-SS-7	FLORIDA ST DEPT TRANS TURNPIKE 00B			1	1FE	2,653,297	107.9300	2,811,446	2,605,000	2,640,916		(4,616)			5.000	4.750	J J	65,125	130,250	03/11/2002	07/01/2014
34160W-JC-9	FLORIDA ST ENVIR PROT FL FOREVER 03 C			1	1FE	3,622,741	103.5500	3,790,076	3,660,000	3,624,180		1,177			4.750	4.970	J J	86,925	138,114	09/22/2003	07/01/2023
348163-ER-3	FT MYERS FL REF IMPT SER 1978 1			1	1	8,660,000	110.9800	9,610,695	8,660,000	8,660,000					6.250	5.230	J D	45,104	536,563	03/08/1978	12/01/2007
348172-DX-2	FT MYERS FL REF UTIL SER 1978			1	1	5,580,000	106.4800	5,941,305	5,580,000	5,580,000					6.250	5.230	J D	29,063	337,969	03/08/1978	12/01/2007
362812-BB-4	GAINESVILLE FL HSG CORP 1ST MTG ELD 77			1	3	160,000	102.0300	163,240	160,000	160,000					7.250	7.260	J D	967	11,600	12/09/1977	06/01/2005
362812-BC-2	GAINESVILLE FL HSG CORP 1ST MTG ELD 77			1	3	175,000	101.9500	178,407	175,000	175,000					7.250	7.250	J D	1,057	12,688	12/09/1977	06/01/2006
362812-BD-0	GAINESVILLE FL HSG CORP 1ST MTG ELD 77			1	3	185,000	101.9000	188,506	185,000	185,000					7.250	7.250	J D	1,118	13,413	12/09/1977	06/01/2007
362812-BE-8	GAINESVILLE FL HSG CORP 1ST MTG ELD 77			1	3	200,000	101.8700	203,742	200,000	200,000					7.250	7.250	J D	1,208	14,500	12/09/1977	06/01/2008
362812-BF-5	GAINESVILLE FL HSG CORP 1ST MTG ELD 77			1	3	215,000	101.8000	218,870	215,000	215,000					7.250	7.250	J D	1,299	15,588	12/09/1977	06/01/2009
362812-BG-3	GAINESVILLE FL HSG CORP 1ST MTG ELD 77			1	3	230,000	101.8000	234,149	230,000	230,000					7.250	7.250	J D	1,390	16,675	12/09/1977	06/01/2010
362848-BB-8	GAINESVILLE FL UTILS SYS SER 1980A			1	1	3,436,700	122.7300	4,454,918	3,630,000	3,535,079		11,652			8.125	7.270	A O	73,734	294,938	03/18/1980	10/01/2014
381093-AA-1	GOLDEN LAKES FL CMNTY DEV CAP IMPT 94			1	3	1,385,000	101.7400	1,409,141	1,385,000	1,385,000					9.000	9.000	M N	20,775	77,625	08/16/1994	05/01/2014
392274-NR-3	GREATER ORLANDO AVIATION AUTH ORLANDO				1FE	2,273,908	105.9600	2,315,248	2,185,000	2,215,754		(10,298)			5.000	4.470	A O	27,313	109,250	08/27/1998	10/01/2007
392274-NS-1	GREATER ORLANDO FL AVIATION AUTH 1998				1FE	1,705,813	107.5900	1,764,443	1,640,000	1,667,978		(6,708)			5.000	4.500	A O	20,500	82,000	08/27/1998	10/01/2008
392274-PS-9	GREATER ORLANDO FL AVIATION AUTH 1999A			1	1FE	6,693,773	108.3800	7,098,759	6,550,000	6,641,664		(13,470)			5.250	4.970	A O	85,969	343,875	08/24/2000	10/01/2010
392274-UQ-7	GREATER ORLANDO FL AVIATION AUTH 2003A			1	1FE	1,700,949	109.0000	1,722,232	1,580,000	1,689,583		(10,250)			5.000	4.050	A O	19,750	79,000	11/18/2003	10/01/2015
392274-UR-5	GREATER ORLANDO FL AVIATION AUTH 2003A			1	1FE	7,028,131	108.4600	7,060,746	6,510,000	6,966,407		(42,711)			5.000	4.040	A O	81,375	325,500	07/11/2003	10/01/2016
392886-CH-8	GREEN COVE SPRINGS FL UTIL REV CTF 78			1	1	770,000	110.7300	852,621	770,000	770,000					6.750	6.840	J J	25,988	51,975	08/31/1978	07/01/2007
392886-CJ-4	GREEN COVE SPRINGS FL UTIL REV CTF 78			1	1	134,129	114.6800	154,815	135,000	134,789		52			6.800	6.940	J J	4,590	9,180	08/31/1978	07/01/2008
392886-CK-1	GREEN COVE SPRINGS FL UTIL REV CTF 78			1	1	144,055	117.6900	170,645	145,000	144,717		52			6.800	6.940	J J	4,930	9,860	08/31/1978	07/01/2009
392886-CL-9	GREEN COVE SPRINGS FL UTIL REV CTF 78			1	1	153,980	119.7100	185,557	155,000	154,642		52			6.800	6.940	J J	5,270	10,540	08/31/1978	07/01/2010
392886-CM-7	GREEN COVE SPRINGS FL UTIL REV CTF 78			1	1	168,873	121.7300	206,938	170,000	169,551		53			6.800	6.940	J J	5,780	11,560	08/31/1978	07/01/2011
40227L-BA-3	GULF ENVIRONMENTAL SVCS			1	1FE	1,784,242	111.7100	2,089,052	1,870,000	1,794,418		1,922			5.000	5.380	A O	23,375	93,500	06/19/1998	10/01/2027

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
42841P-AA-7	HIALEAH HSG FL HIALEAH PALM CTR 95			1	2	13,190,000	100.5300	13,260,303	13,190,000	13,190,000					8.750	8.780	MN	192,354	1,146,906	04/05/1995	05/01/2025
431022-DX-7	HIGHLANDS CNTY FL HOSP ADVENTIST 01 A			1	1FE	6,973,750	107.9000	7,553,210	7,000,000	6,974,998		398			6.000	6.030	MN	53,667	420,000	07/25/2001	11/15/2031
431022-EM-0	HIGHLANDS CNTY FL HOSP ADVENTIST 02 B			1	1FE	21,367,988	103.1100	22,477,980	21,800,000	21,402,624		18,085			5.250	5.510	MN	146,242	1,144,500	03/05/2003	11/15/2023
43102R-AS-6	HIGHLANDS CNTY FL INFRA SALES SURTAX 02			1	1FE	648,466	108.2000	703,274	650,000	648,617		62			5.000	5.130	MN	5,417	32,500	05/30/2002	11/01/2019
43233A-BW-5	HILLSBOROUGH CNTY FL IND TAMPA GEN 03A REF			1	2FE	2,614,196	101.6700	2,643,524	2,600,000	2,612,481		(1,103)			5.250	5.180	AO	34,125	136,500	05/29/2003	10/01/2024
43233A-BY-1	HILLSBOROUGH CNTY FL IND TAMPA GEN 03B			1	2FE	2,938,020	101.0400	3,031,170	3,000,000	2,939,976		1,264			5.250	5.520	AO	39,375	157,500	05/14/2003	10/01/2028
43233A-CA-2	HILLSBOROUGH CNTY FL IND TAMPA GEN 03B			1	2FE	4,772,548	100.6900	4,953,850	4,920,000	4,775,632		2,004			5.250	5.640	AO	64,575	203,700	05/14/2003	10/01/2034
432326-CT-1	HILLSBOROUGH CNTY FL PORT DIST 77			1		16,200,000	120.0800	19,452,150	16,200,000	16,200,000					6.200	6.210	JD	83,700	1,004,400	10/07/1977	06/01/2013
432319-DD-0	HILLSBOROUGH CNTY FL REF IMPT REV 78			1	1	455,000	101.6500	462,521	455,000	455,000					6.050	6.060	JD	2,294	27,528	02/09/1978	06/01/2005
432319-DE-8	HILLSBOROUGH CNTY FL REF IMPT REV 78			1	1	470,000	103.6100	486,944	470,000	470,000					6.050	6.050	JD	2,370	28,435	02/09/1978	12/01/2005
432319-DF-5	HILLSBOROUGH CNTY FL REF IMPT REV 78			1	1	480,000	105.5200	506,510	480,000	480,000					6.100	6.110	JD	2,440	29,280	02/09/1978	06/01/2006
432319-DG-3	HILLSBOROUGH CNTY FL REF IMPT REV 78			1	1	495,000	107.2200	530,724	495,000	495,000					6.100	6.100	JD	2,516	30,195	02/09/1978	12/01/2006
432319-DH-1	HILLSBOROUGH CNTY FL REF IMPT REV 78			1	1	510,000	108.9600	555,716	510,000	510,000					6.100	6.110	JD	2,593	31,110	02/09/1978	06/01/2007
432319-DJ-7	HILLSBOROUGH CNTY FL REF IMPT REV 78			1	1	525,000	110.5600	580,435	525,000	525,000					6.100	6.100	JD	2,669	32,025	02/09/1978	12/01/2007
432319-DK-4	HILLSBOROUGH CNTY FL REF IMPT REV 78			1	1	485,000	112.2700	544,519	485,000	485,000					6.100	6.110	JD	2,465	29,585	02/09/1978	06/01/2008
432347-CP-5	HILLSBOROUGH CNTY FL REF UTIL REV 78			1	1	1,700,000	107.4300	1,826,242	1,700,000	1,700,000					6.200	6.200	JD	8,783	105,400	02/09/1978	12/01/2008
469485-GL-4	JACKSONVILLE FL BETTER SALES TAX 04			1	1FE	3,956,476	100.0800	3,948,195	3,945,000	3,955,025		(1,451)			4.000	3.940	AO	39,450	91,173	03/25/2004	10/01/2017
469485-GT-7	JACKSONVILLE FL BETTER SALES TAX 04			1	1FE	6,023,692	100.4200	6,065,187	6,040,000	6,024,100		408			4.500	4.550	AO	67,950	157,040	02/19/2004	10/01/2024
469485-GU-4	JACKSONVILLE FL BETTER SALES TAX 04			1	1FE	4,943,037	100.2700	4,973,293	4,960,000	4,943,425		388			4.625	4.690	AO	57,350	132,542	02/19/2004	10/01/2025
469359-CM-3	JACKSONVILLE FL CAP IMPT REF X-OVER 02B			1	1FE	3,523,928	107.7800	3,594,463	3,335,000	3,489,540		(15,293)			5.000	4.330	AO	41,688	166,750	08/29/2002	10/01/2016
469359-CN-1	JACKSONVILLE FL CAP IMPT REF X-OVER 02B			1	1FE	4,109,414	107.2300	4,203,259	3,920,000	4,075,084		(15,276)			5.000	4.420	AO	49,000	196,000	08/29/2002	10/01/2017
469359-CP-6	JACKSONVILLE FL CAP IMPT REF X-OVER 02B			1	1FE	2,459,766	107.2300	2,535,895	2,365,000	2,442,663		(7,615)			5.000	4.520	AO	29,563	118,250	08/29/2002	10/01/2018
469359-CQ-4	JACKSONVILLE FL CAP IMPT REF X-OVER 02B			1	1FE	3,333,005	107.1600	3,461,139	3,230,000	3,314,494		(8,247)			5.000	4.620	AO	40,375	161,500	08/29/2002	10/01/2019
46613C-BP-9	JEA FL ELEC SYS SR SERIES 3 2002 B			1	1FE	10,392,943	101.6900	10,626,187	10,450,000	10,400,903		3,499			4.375	4.500	AO	114,297	457,188	08/20/2002	10/01/2015
46613C-BQ-7	JEA FL ELEC SYS SR SERIES 3 2002 B			1	1FE	12,335,520	101.7200	12,613,404	12,400,000	12,343,616		3,561			4.500	4.620	AO	139,500	558,000	08/20/2002	10/01/2016
46613C-BR-5	JEA FL ELEC SYS SR SERIES 3 2002 B			1	1FE	1,717,496	102.7100	1,771,799	1,725,000	1,718,349		375			4.600	4.700	AO	19,838	79,350	08/20/2002	10/01/2017
469364-MP-5	JEA FL ELEC SYS SUBORDINATE 2001 A			1	1FE	4,738,128	103.2600	4,956,528	4,800,000	4,750,378		3,414			4.875	5.070	AO	58,500	234,000	02/13/2001	10/01/2015
46613C-CK-9	JEA FL ELEC SYS SUBORDINATE 2002 D			1	1FE	2,224,807	100.6400	2,224,034	2,210,000	2,221,273		(3,534)			4.400	4.200	AO	24,310	97,240	01/21/2004	10/01/2018
46613C-CL-7	JEA FL ELEC SYS SUBORDINATE 2002 D			1	1FE	11,063,910	100.6500	11,070,950	11,000,000	11,048,777		(15,133)			4.625	4.450	AO	127,188	508,750	01/23/2004	10/01/2022
46613C-CM-5	JEA FL ELEC SYS SUBORDINATE 2002 D			1	1FE	5,999,749	100.1100	6,091,511	6,085,000	6,001,774		1,153			4.875	5.230	AO	74,161	294,206	03/12/2003	10/01/2037
46613C-EV-3	JEA FL ELEC SYS SUBORDINATE 2004 A			1	1FE	1,275,484	102.4700	1,327,025	1,295,000	1,275,977		492			4.700	5.030	AO	15,216	22,317	05/06/2004	10/01/2020
46613Q-AN-4	JEA FL ST JOHN RIV PWR PARK 2-17TH 02 REF			1	1FE	38,218,900	108.9900	39,509,963	36,250,000	37,781,584		(192,021)			5.000	4.270	AO	453,125	1,812,500	08/01/2002	10/01/2014
46613Q-AQ-7	JEA FL ST JOHN RIV PWR PARK 2-17TH 02 REF			1	1FE	22,215,895	107.1900	23,099,876	21,550,000	22,069,608		(64,359)			5.000	4.580	AO	269,375	1,077,500	08/01/2002	10/01/2017
469364-LT-8	JEA FL WTR & SWR SYS REV 2001 A			1	1FE	6,271,650	102.4600	6,490,651	6,335,000	6,278,425		4,090			5.300	6.540	AO	83,939	335,755	01/09/2002	10/01/2030
481367-AA-8	JULINGTON CREEK FL CMNTY DEV DIST A			1	1	8,260,000	109.8600	9,074,684	8,260,000	8,260,000					8.250	8.250	MN	113,575	667,425	08/12/1996	05/01/2017
497850-FM-4	KISSIMMEE FL UTIL AUTH ELEC SYS REF 01B				1FE	1,283,331	110.9600	1,314,840	1,185,000	1,255,893		(8,991)			5.000	3.980	AO	14,813	59,250	10/11/2001	10/01/2011
507507-AA-9	LAKE ASHTON FL CMNTY DEV DIST 01A			1	5	3,965,000	106.8300	4,235,968	3,965,000	3,965,000					7.400	7.560	MN	48,902	290,820	02/21/2001	05/01/2032
507507-AB-7	LAKE ASHTON FL CMNTY DEV DIST 01B				5	5,582,869	105.2000	5,917,556	5,625,000	5,595,695		3,636			6.400	6.500	MN	60,000	360,000	02/21/2001	05/01/2011
51166F-AE-9	LAKELAND FL ENERGY SYS 2001 B			1	1FE	1,861,084	107.4400	2,003,700	1,865,000	1,861,823		218			5.000	5.020	AO	23,313	93,250	05/08/2001	10/01/2015
52348L-BY-0	LEE CNTY FL CAP REV 2004			1	1FE	9,416,775	106.5000	10,022,026	9,410,000	9,416,480		(295)			5.000	4.990	AO	117,625	154,219	05/19/2004	10/01/2022
523857-AM-2	LEE FL MEM HLTH SYS HOSP 03 A REF			1	1FE	1,799,424	114.0000	1,823,968	1,600,000	1,777,789		(20,786)			5.750	3.970	AO	23,000	92,000	12/11/2003	04/01/2014
525556-AG-1	LELY FL CMNTY DEV DIST REF 99			2	4	5,720,000	102.4400	5,859,396	5,720,000	5,720,000					6.875	6.870	MN	65,542	368,844	05/19/1999	05/01/2011
525556-AE-6	LELY FL CMNTY DEV DIST REF 99A			2	4	10,480,000	102.8300	10,776,479	10,480,000	10,480,000					7.250	7.250	MN	126,633	722,644	03/08/1999	05/01/2013

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
525556-AF-3	LELY FL CMNTY DEV DIST REF 99B				4	865,000	100.9600	873,330	865,000	865,000	329				8.800	8.800	MN	12,687	76,120	03/08/1999	05/01/2008
548841-AL-9	LOXAHATCHEE RIVER FL SWR SER 78			1	1	1,642,825	121.3500	1,996,208	1,645,000	1,643,920		97			7.750	7.690	AO	31,872	127,488	10/19/1979	10/01/2013
561850-CZ-9	MANATEE CNTY FL PORT AUTH REV 1976			1	1	286,200	101.0800	272,905	270,000	270,404		(510)			6.800	6.400	AO	4,590	18,360	11/14/1977	10/01/2005
561850-DA-3	MANATEE CNTY FL PORT AUTH REV 1976			1	1	611,033	107.8700	663,419	615,000	614,490		266			6.800	7.010	AO	10,455	41,820	01/17/1977	10/01/2006
56185P-AN-3	MANATEE CNTY FL SCH DIST SALES TAX 03			1	1FE	8,925,346	109.8600	9,107,477	8,290,000	8,852,356		(52,546)			5.000	4.070	AO	103,625	476,675	07/22/2003	10/01/2015
56185P-AQ-6	MANATEE CNTY FL SCH DIST SALES TAX 03			1	1FE	2,647,529	109.0000	2,763,201	2,535,000	2,634,999		(9,167)			5.000	4.450	AO	31,688	145,763	08/12/2003	10/01/2017
561875-BD-6	MANATEE CNTY FL WTR & SWR 1978			1	1	2,562,466	118.5500	3,082,222	2,600,000	2,587,444		2,119			6.875	7.140	AO	44,688	178,750	01/28/1980	10/01/2009
566595-CP-7	MARGATE FL UTIL AUTH SPL REF 1976			1	1	160,000	101.6300	162,613	160,000	160,000					6.000	6.190	JD	800	9,600	11/01/1976	06/01/2005
566595-CQ-5	MARGATE FL UTIL AUTH SPL REF 1976			1	1	130,000	105.3900	137,002	130,000	130,000					6.000	6.190	JD	650	7,800	11/01/1976	06/01/2006
566595-CR-3	MARGATE FL UTIL AUTH SPL REF 1976			1	1	100,000	108.7300	108,731	100,000	100,000					6.000	6.180	JD	500	6,000	11/01/1976	06/01/2007
566595-CS-1	MARGATE FL UTIL AUTH SPL REF 1976			1	1	70,000	111.9500	78,362	70,000	70,000					6.000	6.180	JD	350	4,200	11/01/1976	06/01/2008
566597-CB-4	MARGATE FL UTIL AUTH WTR SWR 1976			1	1	458,217	104.6800	471,042	450,000	450,586		(599)			7.250	7.350	JD	2,719	32,625	11/03/1976	12/01/2005
566597-CC-2	MARGATE FL UTIL AUTH WTR SWR 1976			1	1	488,856	109.3500	524,885	480,000	481,263		(595)			7.250	7.350	JD	2,900	34,800	11/03/1976	12/01/2006
566597-CD-0	MARGATE FL UTIL AUTH WTR SWR 1976			1	1	494,031	113.7700	551,794	485,000	486,877		(561)			7.250	7.350	JD	2,930	35,163	11/03/1976	12/01/2007
566599-BB-1	MARGATE FL WTR & SWR SER 1978			1	1	238,529	104.4500	250,687	240,000	239,893		109			7.000	7.270	JD	1,400	16,800	10/16/1978	12/01/2005
566599-BC-9	MARGATE FL WTR & SWR SER 1978			1	1	256,823	108.8900	283,106	260,000	259,538		218			7.000	7.320	JD	1,517	18,200	10/16/1978	12/01/2006
566599-BD-7	MARGATE FL WTR & SWR SER 1978			1	1	271,601	113.0700	310,954	275,000	274,280		215			7.000	7.320	JD	1,604	19,250	10/16/1978	12/01/2007
566599-BE-5	MARGATE FL WTR & SWR SER 1978			1	1	291,318	116.8500	344,693	295,000	293,997		215			7.000	7.320	JD	1,721	20,650	10/16/1978	12/01/2008
566599-BF-2	MARGATE FL WTR & SWR SER 1978			1	1	311,031	119.6300	376,831	315,000	313,699		214			7.000	7.320	JD	1,838	22,050	10/16/1978	12/01/2009
573904-AH-2	MARTIN CNTY FL INDIANTOWN COGEN 94A			1	2FE	14,457,656	102.5600	14,743,000	14,375,000	14,401,877		(12,350)			7.875	7.770	JD	50,313	1,132,031	10/04/1999	12/15/2025
583116-AE-8	MEADOW POINTE FL CDD CAP IMPT 1999			2	2	5,900,000	102.4200	6,042,485	5,900,000	5,900,000					7.000	7.000	MN	68,833	393,575	07/08/1999	05/01/2012
585395-M3-7	MELBOURNE FL WTR & SWR 04 REF			1	1FE	1,676,263	102.1700	1,706,189	1,670,000	1,676,220		(43)			4.500	4.450	AO	6,263		11/19/2004	10/01/2022
585395-FX-9	MELBOURNE FL WTR & SWR 78 REF			1	1	289,590	101.9400	300,708	295,000	294,820		412			6.750	6.980	JD	1,659	19,913	07/20/1978	06/01/2005
585395-FY-7	MELBOURNE FL WTR & SWR 78 REF			1	1	299,370	104.2300	317,902	305,000	304,598		412			6.750	6.980	JD	1,716	20,588	07/20/1978	12/01/2005
585395-FZ-4	MELBOURNE FL WTR & SWR 78 REF			1	1	309,150	106.4200	335,220	315,000	314,369		411			6.750	6.980	JD	1,772	21,263	07/20/1978	06/01/2006
585395-GA-8	MELBOURNE FL WTR & SWR 78 REF			1	1	318,929	108.4200	352,375	325,000	324,133		410			6.750	6.980	JD	1,828	21,938	07/20/1978	12/01/2006
585395-GB-6	MELBOURNE FL WTR & SWR 78 REF			1	1	353,236	110.4800	397,717	360,000	358,809		439			6.750	6.980	JD	2,025	24,300	07/20/1978	06/01/2007
585395-GC-4	MELBOURNE FL WTR & SWR 78 REF			1	1	3,000,000	112.3800	3,371,250	3,000,000	3,000,000					6.750	6.750	JD	16,875	202,500	07/20/1978	12/01/2007
585395-GD-2	MELBOURNE FL WTR & SWR 78 REF			1	1	363,011	112.3800	415,788	370,000	368,548		436			6.750	6.980	JD	2,081	24,975	07/20/1978	12/01/2007
585395-GE-0	MELBOURNE FL WTR & SWR 78 REF			1	1	372,784	114.3900	434,671	380,000	378,281		432			6.750	6.980	JD	2,138	25,650	07/20/1978	06/01/2008
585395-GF-7	MELBOURNE FL WTR & SWR 78 REF			1	1	387,459	115.9200	457,884	395,000	392,983		435			6.750	6.970	JD	2,222	26,663	07/20/1978	12/01/2008
585395-GG-5	MELBOURNE FL WTR & SWR 78 REF			1	1	171,644	117.1700	205,041	175,000	174,008		186			6.750	6.970	JD	984	11,813	07/20/1978	06/01/2009
59341P-AN-8	MIAMI FL HLTH CATHOLIC HLTH EAST 03B			1	1FE	985,784	101.8400	1,023,462	1,005,000	986,214		392			5.250	5.500	MN	6,742	54,814	11/14/2003	11/15/2028
59341P-AP-3	MIAMI FL HLTH CATHOLIC HLTH EAST 03B			1	1FE	1,635,446	101.6900	1,708,459	1,680,000	1,636,149		642			5.250	5.600	MN	11,270	89,005	11/14/2003	11/15/2033
593416-BN-9	MIAMI FL HLTH FAC AUTH REG FIXED AIRS 94			1	1FE	4,579,200	102.0800	5,103,850	5,000,000	4,727,093		25,237			5.250	6.050	FA	99,167	262,500	09/18/1996	08/15/2015
593496-BX-9	MIAMI FL SPORTS & EXHIB AUTH SER 92A			1	1FE	2,500,000	100.1500	2,503,625	2,500,000	2,500,000					6.150	6.150	AO	38,438	153,750	07/16/1992	10/01/2009
59333P-AK-4	MIAMI-DADE CNTY FL MIAMI INTL ARPT 98A				1	14,342,110	108.2300	14,827,373	13,700,000	14,001,979		(72,343)			5.250	4.600	AO	179,813	719,250	06/19/2001	10/01/2008
59334H-CR-4	MIAMI-DADE CNTY FL MULTI ISLAND PL 02-9			1	5	6,135,000	100.9900	6,195,859	6,135,000	6,135,000					6.980	7.110	AO	107,056	427,176	11/12/2002	10/01/2033
59333N-BA-0	MIAMI-DADE CNTY FL SPL OBLIG SUB 97A REF			1	1FE	282,100	40.0100	400,100	1,000,000	357,007		20,167				11.670	MAT			12/08/2000	10/01/2022
59333N-CN-1	MIAMI-DADE CNTY FL SPL OBLIG SUB 97B			1	1FE	2,192,084	27.4200	3,251,775	11,860,000	2,820,292		165,508				8.110	MAT			10/27/2000	10/01/2028
59333N-CP-6	MIAMI-DADE CNTY FL SPL OBLIG SUB 97B			1	1FE	6,134,766	25.8500	9,137,389	35,345,000	7,893,795		463,923				15.310	MAT			11/29/2000	10/01/2029
59333N-CT-8	MIAMI-DADE CNTY FL SPL OBLIG SUB 97B			1	1FE	2,039,250	20.4900	3,072,750	15,000,000	2,626,783		154,459				6.150	MAT			10/24/2000	10/01/2033
59333N-CU-5	MIAMI-DADE CNTY FL SPL OBLIG SUB 97B			1	1FE	1,295,158	19.3700	1,960,548	10,120,000	1,668,270		98,088				6.150	MAT			10/24/2000	10/01/2034
662542-BC-2	NORTH SPRINGS FL IMPT WTR MGMT 1990 A			1	6*	465,000	100.8100		465,000		(465,000)				8.125	8.130	MN	6,297	35,344	08/23/1990	05/01/2010
664901-BD-6	NORTHEAST PINELLAS CNTY FL SWR WTR 74			1	1	105,000	100.8000	105,841	105,000	105,000					7.000	7.240	MS	2,450	7,350	07/30/1974	03/01/2005
665591-AX-1	NORTHERN PALM BEACH CNTY FL WTR 4 77			1	2	105,000	103.0000	108,150	105,000	105,000					7.125	7.240	MN	1,247	7,481	07/10/1978	11/01/2005

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
665591-AY-9	NORTHERN PALM BEACH CNTY FL WTR 4 77			1	2	110,000	106.2400	116,860	110,000	110,000					7.125	7.240	MN	1,306	7,838	07/10/1978	11/01/2006
665591-AZ-6	NORTHERN PALM BEACH CNTY FL WTR 4 77			1	2	120,000	109.1000	130,922	120,000	120,000					7.125	7.240	MN	1,425	8,550	07/10/1978	11/01/2007
665591-BA-0	NORTHERN PALM BEACH CNTY FL WTR 4 77			1	2	130,000	111.6600	145,154	130,000	130,000					7.125	7.240	MN	1,544	9,263	07/10/1978	11/01/2008
665591-BB-8	NORTHERN PALM BEACH CNTY FL WTR 4 77			1	2	140,000	113.1900	158,460	140,000	140,000					7.125	7.240	MN	1,663	9,975	07/10/1978	11/01/2009
684503-W2-7	ORANGE CNTY FL HLTH ADVENTIST HLTH 02			1	1FE	2,037,875	105.9600	2,214,648	2,090,000	2,039,998		902			5.625	6.050	MN	15,022	58,781	06/28/2002	11/15/2032
684550-DP-8	ORANGE CNTY FL WTR & SWR REF 77			1	1	945,775	101.0700	965,180	955,000	954,825		678			6.300	6.410	AO	15,041	60,165	04/24/1978	04/01/2005
684550-DQ-6	ORANGE CNTY FL WTR & SWR REF 77			1	1	975,426	103.1900	1,016,392	985,000	984,465		677			6.300	6.410	AO	15,514	62,055	04/24/1978	10/01/2005
684550-DR-4	ORANGE CNTY FL WTR & SWR REF 77			1	1	980,991	105.1800	1,041,272	990,000	989,175		616			6.350	6.450	AO	15,716	62,865	04/24/1978	04/01/2006
684550-DS-2	ORANGE CNTY FL WTR & SWR REF 77			1	1	1,010,657	107.1100	1,092,512	1,020,000	1,018,828		615			6.350	6.450	AO	16,193	64,770	04/24/1978	10/01/2006
684550-DT-0	ORANGE CNTY FL WTR & SWR REF 77			1	1	832,264	108.9000	914,752	840,000	838,779		490			6.350	6.450	AO	13,335	53,340	04/24/1978	04/01/2007
684550-DV-5	ORANGE CNTY FL WTR & SWR REF 77			1	1	856,981	110.3200	954,259	865,000	863,485		489			6.350	6.450	AO	13,732	54,928	04/24/1978	10/01/2007
684907-EN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER REV			1	1FE	47,260	16.0600	64,252	400,000	63,650		4,050				6.680	MAT			06/19/2000	09/01/2032
687904-CH-3	OSCEOLA CNTY FL MULTI WOODSIDE APT 00A			1	3	8,895,000	100.3800	8,928,712	8,895,000	8,895,000					7.750	7.750	JD	57,447	689,363	06/30/2000	06/01/2032
690331-AA-1	OVEROAKS CMNTY DEV DIST FL CAP IMPT 96			1	4	304,755	101.9500	316,039	310,000	306,831		360			8.000	8.260	MN	4,133	12,400	06/25/1996	05/01/2012
690331-AB-9	OVEROAKS CMNTY DEV DIST FL CAP IMPT 96			1	4	680,000	105.8900	720,059	680,000	680,000					8.250	8.310	MN	9,350	56,100	06/25/1996	05/01/2017
690331-AC-7	OVEROAKS CMNTY DEV DIST FL CAP IMPT 98A			1	4	525,000	102.0800	535,920	525,000	525,000	4,898				6.500	6.500	MN	5,688	33,313	11/05/1998	05/01/2017
696507-FP-2	PALM BEACH CNTY FL JFK MEM HOSP			1	1	369,630	105.0800	399,304	380,000	378,837		750			9.000	8.900	AO	8,550	34,200	08/13/1985	10/01/2005
696560-FY-2	PALM BEACH CNTY FL SOLID WASTE 02 B				1FE	3,222,609	67.5400	3,850,008	5,700,000	3,572,348		167,158				4.850	MAT			10/30/2002	10/01/2014
696560-FZ-9	PALM BEACH CNTY FL SOLID WASTE 02 B				1FE	3,389,923	64.1300	4,085,081	6,370,000	3,765,716		179,709				4.950	MAT			10/30/2002	10/01/2015
696560-GA-3	PALM BEACH CNTY FL SOLID WASTE 02 B				1FE	1,994,801	60.9000	2,429,830	3,990,000	2,220,587		108,033				5.050	MAT			10/30/2002	10/01/2016
696560-EY-3	PALM BEACH CNTY FL SOLID WASTE 98 A				1FE	8,365,840	74.2200	11,875,040	16,000,000	11,155,510		507,239				4.710	MAT			10/21/1998	10/01/2012
69661K-AP-5	PALM COAST FL UTIL SYS 2003			1	1FE	2,638,503	109.3500	2,678,953	2,450,000	2,619,965		(15,898)			5.000	4.050	AO	30,625	122,500	10/09/2003	10/01/2015
70252L-CL-3	PASCO CNTY FL GAS TAX REF 2002				1FE	3,274,679	112.5800	3,208,473	2,850,000	3,198,944		(34,169)			5.250	3.580	FA	62,344	149,625	09/20/2002	08/01/2013
702521-BR-5	PASCO CNTY FL REF GTD ENTITLEMENT 78			1	1	10,000	101.6900	10,169	10,000	10,000					6.150	6.160	JD	51	615	02/10/1978	06/01/2005
702521-BS-3	PASCO CNTY FL REF GTD ENTITLEMENT 78			1	1	10,000	102.4500	10,245	10,000	10,000					6.150	6.160	JD	51	615	02/10/1978	12/01/2005
702521-BT-1	PASCO CNTY FL REF GTD ENTITLEMENT 78			1	1	10,000	105.5900	10,559	10,000	10,000					6.150	6.160	JD	51	615	02/10/1978	06/01/2006
702521-BU-8	PASCO CNTY FL REF GTD ENTITLEMENT 78			1	1	15,000	105.3100	15,797	15,000	15,000					6.150	6.160	JD	77	923	02/10/1978	12/01/2006
702521-BV-6	PASCO CNTY FL REF GTD ENTITLEMENT 78			1	1	15,000	109.0800	16,362	15,000	15,000					6.150	6.150	JD	77	923	02/10/1978	06/01/2007
702521-BW-4	PASCO CNTY FL REF GTD ENTITLEMENT 78			1	1	15,000	100.9700	15,146	15,000	15,000					6.150	6.150	JD	77	923	02/10/1978	12/01/2007
702521-CH-6	PASCO CNTY FL REF GTD ENTITLEMENT 78			1	1	1,675,000	110.4200	1,849,535	1,675,000	1,675,000					6.050	6.050	JD	8,445	101,338	02/10/1978	12/01/2007
702541-BM-4	PASCO CNTY FL WTR & SWR 81 ETM			1	1	422,603	110.5700	464,390	420,000	420,569		(244)			7.500	7.720	FA	13,125	31,500	12/01/1992	02/01/2007
706437-DJ-6	PEMBROKE PINES FL PUB IMPT 1972			1	1	96,622	103.6100	108,787	105,000	104,500		704			7.500	8.420	MS	2,625	7,875	11/19/1979	09/01/2005
72316M-EF-2	PINELLAS CNTY FL HLTH FAC BAYCARE 03A-1			1	1FE	6,905,624	109.0300	7,027,048	6,445,000	6,862,815		(38,304)			5.000	4.120	MN	41,176	319,565	10/09/2003	11/15/2014
734115-CN-6	PORT EVERGLADES AUTH FL PORT FAC 86			1	1	1,330,000	106.4400	1,415,692	1,330,000	1,330,000					7.500	7.500	MN	16,625	103,940	12/01/1992	11/01/2006
735008-AA-2	PORT OF THE ISLANDS FL CMNTY IMPT 90			1	6	3,430,321	95.0000	3,420,000	3,600,000	2,547,645		(83,945)			9.000	9.080	MN			10/12/1990	05/01/2010
73535E-FK-1	PORT ST LUCIE FL SPL ASSMT EAST LAKE 03D			1	1FE	380,060	101.5900	391,110	385,000	380,333		264			4.250	4.420	JJ	8,181	8,772	12/15/2003	07/01/2018
73535E-FQ-8	PORT ST LUCIE FL SPL ASSMT EAST LAKE 03D			1	1FE	1,472,520	102.3800	1,535,700	1,500,000	1,473,469		919			4.625	4.870	JJ	34,688	37,193	12/15/2003	07/01/2023
73535E-ET-3	PORT ST LUCIE FL SPL ASSMT TESORO 03 B			1	1FE	8,785,000	103.1800	9,064,627	8,785,000	8,785,000					4.500	4.500	JJ	197,663	511,726	03/21/2003	01/01/2016
735352-FS-0	PORT ST LUCIE FL UTIL SYS CAP APPREC 03			1	1FE	2,564,710	21.8300	2,838,030	13,000,000	2,808,672		150,496				5.520	MAT			04/30/2003	09/01/2032
735352-FT-8	PORT ST LUCIE FL UTIL SYS CAP APPREC 03			1	1FE	2,741,022	20.6300	3,032,316	14,700,000	3,002,177		161,106				5.530	MAT			04/30/2003	09/01/2033

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
746027-BF-7	PUNTA GORDA FL UTIL REV IMPT SER 1978			1	1	300,000	111.2500	333,762	300,000	300,000					6.250	5.170	JJ	9,375	18,594	03/10/1978	01/01/2008
746027-CL-3	PUNTA GORDA FL UTIL REV IMPT SER 1980			1	1	205,000	100.0000	205,000	205,000	205,000					8.750	7.140	JJ	8,969	8,969	03/12/1980	01/01/2005
75957R-AB-1	REMINGTON FL CMNTY DEV SPL ASSMT			1	4	1,805,000	95.6500	1,726,501	1,805,000	1,726,501	372,751				8.100	8.120	MN	24,368	146,205	11/03/1997	05/01/2008
75957R-AC-9	REMINGTON FL CMNTY DEV SPL ASSMT			1	4	5,270,000	89.3500	4,708,903	5,270,000	4,708,903	(561,097)				8.100	8.110	MN	71,145	419,783	11/03/1997	05/01/2019
75957R-AA-3	REMINGTON FL CMNTY DEV SPL ASSMT 94			1	2	980,000	101.7400	997,081	980,000	980,000					9.000	9.000	MN	14,700	81,000	10/26/1994	05/01/2014
769506-AA-4	RIVERWOOD CMNTY DEV FL SPL ASSMT 92A			1	4	3,850,000	100.7900	3,880,569	3,850,000	3,850,000					8.500	8.500	MN	54,542	315,138	04/15/1992	05/01/2012
769506-AB-2	RIVERWOOD CMNTY DEV FL SPL ASSMT 92B			1	4	140,000	100.7900	141,112	140,000	140,000					8.500	8.500	MN	1,983	10,200	04/15/1992	05/01/2012
769603-CY-5	RIVIERA BEACH FL WTR & SWR SER 1978			1	1	194,305	102.4400	194,638	190,000	190,000					7.150	7.150	AO	3,396	11,261	10/05/1978	10/01/2005
802666-BH-9	SANTA ROSA CNTY FL REF CTF INDBT 1978			1	1	2,513,277	101.0000	2,555,300	2,530,000	2,526,085		968			6.400	6.700	JJ	80,960	161,920	06/29/1978	07/01/2008
837860-EH-4	SOUTH FL WTR MGMT DIST SPL OBLIG 03				1FE	4,162,775	113.1500	4,316,558	3,815,000	4,129,462		(25,611)			5.250	4.210	AO	50,072	211,971	08/25/2003	10/01/2014
837860-EJ-0	SOUTH FL WTR MGMT DIST SPL OBLIG 03				1FE	4,600,760	113.5000	4,801,177	4,230,000	4,569,097		(24,345)			5.250	4.310	AO	55,519	235,029	08/25/2003	10/01/2015
790420-HF-3	ST JOHNS CNTY FL WTR & SWR 2004 CAP			1	1FE	859,915	28.7600	894,529	3,110,000	897,851		37,936				5.260	MAT			03/02/2004	06/01/2028
790420-HH-9	ST JOHNS CNTY FL WTR & SWR 2004 CAP			1	1FE	1,239,548	25.4100	1,312,427	5,165,000	1,300,598		61,049				5.440	MAT			01/28/2004	06/01/2030
790420-HJ-5	ST JOHNS CNTY FL WTR & SWR 2004 CAP			1	1FE	1,148,286	24.0000	1,215,600	5,065,000	1,204,945		56,659				5.450	MAT			01/28/2004	06/01/2031
790420-HK-2	ST JOHNS CNTY FL WTR & SWR 2004 CAP			1	1FE	1,105,981	22.6600	1,170,544	5,165,000	1,160,652		54,671				5.460	MAT			01/28/2004	06/01/2032
790420-HL-0	ST JOHNS CNTY FL WTR & SWR 2004 CAP			1	1FE	1,027,081	21.4300	1,085,480	5,065,000	1,077,851		50,771				5.460	MAT			01/28/2004	06/01/2033
790420-HM-8	ST JOHNS CNTY FL WTR & SWR 2004 CAP			1	1FE	885,258	20.2900	935,277	4,610,000	929,019		43,761				5.460	MAT			01/28/2004	06/01/2034
867686-DP-9	SUNRISE FL UTIL SYS REF IMPT SER 83 B			1	1	150,000	105.8100	158,714	150,000	150,000					10.750	9.960	AO	4,031	16,125	01/11/1985	10/01/2005
867689-AM-3	SUNRISE FL WTR GAS SWR REF IMPT 1976			1	1	1,688,315	105.2000	1,741,126	1,655,000	1,659,468		(1,437)			6.350	5.550	AO	26,273	96,679	02/03/1978	10/01/2007
867689-AN-1	SUNRISE FL WTR GAS SWR REF IMPT 1976			1	1	4,085,343	114.0400	4,578,746	4,015,000	4,041,019		(3,807)			6.375	5.620	AO	63,989	255,956	02/03/1978	10/01/2012
867689-AX-9	SUNRISE FL WTR GAS SWR REF IMPT 1976A			1	1	434,035	122.0700	610,340	500,000	467,178		2,589			6.375	7.650	AO	7,969	31,875	02/15/1978	10/01/2013
875128-EP-1	TAMPA BAY FL WTR UTIL SYS 2001 A			1	1FE	1,244,355	107.5000	1,316,875	1,225,000	1,238,944		(1,712)			5.000	4.800	AO	15,313	61,250	08/02/2001	10/01/2016
875231-DR-0	TAMPA FL CATHOLIC HLTH EAST 1998 A-1				1FE	869,469	108.2900	904,205	835,000	850,254		(4,842)			5.500	4.810	MN	5,868	45,925	09/14/2000	11/15/2007
875231-DS-8	TAMPA FL CATHOLIC HLTH EAST 1998 A-1				1FE	836,864	110.5900	884,680	800,000	819,256		(4,425)			5.500	4.810	MN	5,622	44,000	09/11/2000	11/15/2008
875136-AT-0	TAMPA FL HSG AUTH MERIDIAN RIVER			1	2	11,185,000	100.8500	11,279,961	11,185,000	11,185,000					8.050	8.080	JJ	450,196	900,393	06/13/1996	07/01/2026
875234-BP-0	TAMPA FL SOLID WASTE SYS MCKAY BAY 99B			1	1FE	7,642,107	108.9300	7,940,778	7,290,000	7,525,228		(34,996)			5.250	4.600	AO	95,681	382,725	06/14/2001	10/01/2011
875234-BQ-8	TAMPA FL SOLID WASTE SYS MCKAY BAY 99B			1	1FE	5,694,395	108.7900	6,456,687	5,935,000	5,769,202		16,604			5.250	5.880	AO	77,897	311,588	12/16/1999	10/01/2012
875290-QJ-0	TAMPA FL WTR & SWR SYS REF 2002			1	1FE	2,074,012	119.6500	2,285,372	1,910,000	2,048,194		(10,737)			6.000	5.050	AO	28,650	114,600	03/01/2001	10/01/2014
875290-QL-5	TAMPA FL WTR & SWR SYS REF 2002			1	1FE	1,077,600	121.2000	1,212,010	1,000,000	1,067,775		(4,091)			6.000	5.220	AO	15,000	60,000	03/01/2001	10/01/2016
875290-AQ-1	TAMPA FL WTR & SWR SYS SER 78			1	1	2,000,000	109.2500	2,184,900	2,000,000	2,000,000					6.600	6.600	AO	33,000	132,000	06/22/1978	04/01/2008
875231-FH-0	TAMPA FLA REV				1FE	545,215	108.2900	541,440	500,000	515,352		(4,917)			5.500	4.350	MN	3,514	27,500	01/16/1998	11/15/2007
880764-CF-0	TEQUESTA FL WTR REF SER 1978			1	1	871,669	109.7700	993,391	905,000	899,425		2,215			6.750	7.250	AO	15,272	61,088	08/07/1978	04/01/2007
88906R-BY-5	TOHOPEKALIGA FL WTR AUTH UTIL SYS 03B			1	1FE	1,844,158	105.1500	1,934,686	1,840,000	1,843,777		(337)			5.000	4.970	AO	23,000	81,267	10/17/2003	10/01/2024
16674M-AA-0	TPC CHEVAL CMNTY DEV FL ASSMT REF 97			2	2	2,060,000	101.9100	2,099,428	2,060,000	2,060,000					7.000	7.060	MN	24,033	135,800	04/22/1997	05/01/2012
872613-AD-6	TPC CHEVAL CMNTY DEV FL ASSMT SER 91A			1	2	1,310,000	100.7000	1,319,157	1,310,000	1,310,000					8.800	8.850	MN	19,213	115,280	01/31/1991	05/01/2011
954270-AG-9	WEST MELBOURNE FL WTR & SWR 68			1	1	63,264	101.9200	66,249	65,000	64,937		121			5.900	6.210	JJ	1,918	3,835	09/28/1977	07/01/2005
954270-AJ-3	WEST MELBOURNE FL WTR & SWR 68			1	1	72,944	108.6900	81,514	75,000	74,655		124			5.900	6.210	JJ	2,213	4,425	09/28/1977	07/01/2007
954270-AK-0	WEST MELBOURNE FL WTR & SWR 68			1	1	28,596	111.6800	44,673	40,000	36,281		833			5.900	9.520	JJ	1,180	2,360	12/05/1980	07/01/2008
957360-AC-4	WESTCHASE CMNTY DEV FL CAP IMPT 1991			1	2	910,000	101.0000	919,118	910,000	910,000					8.750	8.750	MN	13,271	79,625	11/07/1991	05/01/2012
047053-AA-1	ATHENS-CLARKE CNTY GA HSG COLLEGE PL 95			1	2	16,400,000	101.0900	16,578,760	16,400,000	16,400,000					8.250	8.290	JD	112,750	1,353,000	12/15/1995	12/01/2025
04780M-BG-3	ATLANTA GA ARPT REV GENERAL REV & REF BDS 2000 A			1	1FE	1,994,120	113.9200	2,278,460	2,000,000	1,995,793		632			5.600	5.820	JJ	56,000	112,000	08/09/2000	01/01/2030
04785T-FQ-7	ATLANTA GA URBAN MULTI LANDRUM OOA			1	4	7,090,000	79.8600	5,661,720	7,090,000	5,661,720	(425,419)				7.875	7.880	JJ	279,169	558,338	04/24/2000	07/01/2024
04785T-DY-2	ATLANTA GA URBAN RES FIN AUBURN AVE A			1	6	8,800,000	100.3500	8,830,360	8,800,000	8,800,000					7.125	7.130	JD	52,250	627,000	06/16/1998	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
04785U-AA-4	ATLANTA GA URBAN RES FIN AUBURN AVE B			1	6	2,095,000	101.9000	2,134,826	2,095,000	2,095,000					9.000	9.000	JD	15,713	183,375	06/16/1998	06/01/2015
047870-DA-5	ATLANTA GA WTR & WASTEWTR 2001 A			1	1FE	5,994,671	101.9000	6,118,855	6,005,000	5,994,827		121			5.000	5.020	MN	50,042	300,250	09/12/2003	11/01/2039
051470-AZ-5	AUGUSTA-RICHMOND CNTY GA COLISEUM 77			1	1	201,331	100.3100	200,616	200,000	200,008		(94)			6.100	6.190	FA	5,083	12,200	05/19/1977	02/01/2005
051470-BA-9	AUGUSTA-RICHMOND CNTY GA COLISEUM 77			1	1	100,000	104.2300	104,228	100,000	100,000					6.100	6.240	FA	2,542	6,100	05/19/1977	02/01/2006
051470-BB-7	AUGUSTA-RICHMOND CNTY GA COLISEUM 77			1	1	135,000	107.7500	145,463	135,000	135,000					6.100	6.240	FA	3,431	8,235	05/19/1977	02/01/2007
051470-BC-5	AUGUSTA-RICHMOND CNTY GA COLISEUM 77			1	1	200,000	111.1100	222,226	200,000	200,000					6.100	6.240	FA	5,083	12,200	05/24/1977	02/01/2008
051470-BD-3	AUGUSTA-RICHMOND CNTY GA COLISEUM 77			1	1	230,000	113.9400	262,055	230,000	230,000					6.100	6.240	FA	5,846	14,030	05/24/1977	02/01/2009
117019-AU-3	BRUNSWICK & GLYNN CNTY GA JEKYLL DEV 00			1		1,985,000	100.0000	1,985,000	1,985,000	1,985,000					9.380	9.390	JD	15,516	186,193	04/17/2001	12/01/2015
117019-AS-8	BRUNSWICK & GLYNN CNTY GA JEKYLL DEV 85			1	1	6,600,000	100.7300	6,648,114	6,600,000	6,600,000					8.000	8.250	JD	44,000	528,000	03/13/1997	12/01/2015
117019-AT-6	BRUNSWICK & GLYNN CNTY GEORGIA-PAC 98			1	3FE	1,265,560	98.1500	1,963,060	2,000,000	1,284,653		10,339			5.550	16.830	MS	37,000	111,000	01/23/2003	03/01/2026
146501-PT-2	CARTERSVILLE GA WTR & SWR REF 2000			2	1FE	507,755	108.8600	544,275	500,000	503,937		(1,020)			5.250	5.000	JJ	13,125	26,250	11/17/2000	07/01/2008
146501-PV-7	CARTERSVILLE GA WTR & SWR REF 2000			2	1FE	1,489,593	111.0100	1,604,138	1,445,000	1,470,259		(5,204)			5.500	5.050	JJ	39,738	79,475	11/17/2000	07/01/2009
146501-PX-3	CARTERSVILLE GA WTR & SWR REF 2000			2	1FE	1,380,039	111.8000	1,498,093	1,340,000	1,364,977		(4,053)			5.500	5.100	JJ	36,850	73,700	11/17/2000	07/01/2010
162033-GB-4	CHATHAM CNTY GA HOSP MEM HLTH UNIV 04A			1	1FE	988,040	102.9800	1,029,800	1,000,000	988,166		126			5.375	5.540	JJ	21,799		07/16/2004	01/01/2026
162033-GD-0	CHATHAM CNTY GA HOSP MEM HLTH UNIV 04A			1	1FE	4,942,200	103.8000	5,190,200	5,000,000	4,942,568		368			5.500	5.660	JJ	111,528		07/16/2004	01/01/2034
183095-BC-1	CLAXTON GA WTR & SEW REV SER 78			1	6*	80,000	100.2500		80,000						7.250	7.250	FA	2,417	5,800	09/05/1978	08/01/2005
183095-BD-9	CLAXTON GA WTR & SEW REV SER 78			1	6*	85,000	100.2400		85,000						7.250	7.250	FA	2,568	6,163	09/05/1978	08/01/2006
183095-BE-7	CLAXTON GA WTR & SEW REV SER 78			1	6*	95,000	100.2300		95,000						7.250	7.250	FA	2,870	6,888	09/05/1978	08/01/2007
183095-BF-4	CLAXTON GA WTR & SEW REV SER 78			1	6*	100,000	100.2200		100,000						7.250	7.250	FA	3,021	7,250	09/05/1978	08/01/2008
190760-BA-5	COBB-MARIETTA GA COLISEUM & EXHIBIT 93			2	1FE	1,023,721	114.1800	1,050,438	920,000	993,387		(10,052)			5.500	4.200	AO	12,650	47,850	11/01/2001	10/01/2012
197493-CW-7	COLUMBIA CNTY GA WTR & SEW REV SER 78			1	1	2,170,000	109.6000	2,378,407	2,170,000	2,170,000					6.375	6.380	JD	11,528	138,338	06/01/1978	06/01/2007
24047C-BY-3	DEKALB CNTY GA HOSP DEKALB MED 03A				1FE	2,442,938	111.5200	2,397,766	2,150,000	2,421,201		(21,737)			5.125	3.570	MS	36,729	82,641	01/20/2004	09/01/2014
259034-EE-2	DOUGLAS CNTY GA WTR & SEW REV SER 78			1	1	2,780,000	109.3100	3,038,901	2,780,000	2,780,000					6.250	6.290	JD	14,479	173,750	03/30/1978	06/01/2007
259855-DF-8	DOUGLASVILLE GA WTR & SEW REF SER 76B			1	1	93,272	103.8800	93,492	90,000	90,068		(86)			7.250	7.020	AO	1,631	6,525	11/12/1976	10/01/2005
307125-CQ-5	FANNIN CNTY GA CMNTY HLTH SYSTEM 78			1	3	200,000	100.5000	200,992	200,000	200,000					7.250	7.290	MS	4,833	14,500	08/24/1978	03/01/2005
307125-CR-3	FANNIN CNTY GA CMNTY HLTH SYSTEM 78			1	3	215,000	100.4600	215,995	215,000	215,000					7.250	7.250	MS	5,196	15,588	08/24/1978	03/01/2006
307125-CS-1	FANNIN CNTY GA CMNTY HLTH SYSTEM 78			1	3	230,000	100.4500	231,028	230,000	230,000					7.250	7.250	MS	5,558	16,675	08/24/1978	03/01/2007
307125-CT-9	FANNIN CNTY GA CMNTY HLTH SYSTEM 78			1	3	245,000	100.4300	246,049	245,000	245,000					7.250	7.250	MS	5,921	17,763	08/24/1978	03/01/2008
307125-CU-6	FANNIN CNTY GA CMNTY HLTH SYSTEM 78			1	3	265,000	100.3900	266,023	265,000	265,000					7.250	7.250	MS	6,404	19,213	08/24/1978	03/01/2009
307125-CV-4	FANNIN CNTY GA CMNTY HLTH SYSTEM 78			1	3	285,000	100.3500	285,992	285,000	285,000					7.250	7.250	MS	6,888	20,663	08/24/1978	03/01/2010
359900-PQ-4	FULTON CNTY GA DEV KLAUS PKG & HSG 03			1	1FE	1,322,646	105.5400	1,372,007	1,300,000	1,320,348		(1,813)			5.000	4.780	MN	10,833	60,000	09/17/2003	11/01/2023
362762-FN-1	GAINESVILLE GA HALL CNTY HOSP NE GA 01			1	1FE	2,856,756	103.9000	2,878,113	2,770,000	2,847,602		(9,154)			5.500	4.980	MN	19,467	152,350	02/03/2004	05/15/2021
362762-FR-2	GAINESVILLE GA HALL CNTY HOSP NE GA 01			1	1FE	2,738,722	106.9500	2,834,043	2,650,000	2,729,273		(9,449)			5.250	4.700	MN	17,777	139,125	02/03/2004	05/15/2018
372480-AW-3	GEO L SMITH II GA WORLD CONGRESS CTR 00				1FE	3,767,620	110.1500	4,036,851	3,665,000	3,714,290		(12,427)			6.000	5.570	JJ	109,950	219,900	02/16/2000	07/01/2008
372480-AY-9	GEO L SMITH II GA WORLD CONGRESS CTR 00				1FE	4,324,164	112.9200	4,403,802	3,900,000	4,193,925		(46,224)			6.000	4.440	JJ	117,000	234,000	01/17/2002	07/01/2010
372480-BB-8	GEO L SMITH II GA WORLD CONGRESS CTR 00			1	1FE	2,402,265	109.6800	2,604,853	2,375,000	2,393,368		(2,289)			5.700	5.560	JJ	67,688	135,375	04/04/2000	07/01/2013
372480-BC-6	GEO L SMITH II GA WORLD CONGRESS CTR 00			1	1FE	2,780,148	109.8200	3,031,004	2,760,000	2,773,157		(1,633)			5.750	5.660	JJ	79,350	158,700	04/03/2000	07/01/2014
372480-BD-4	GEO L SMITH II GA WORLD CONGRESS CTR 00			1	1FE	1,985,760	109.7700	2,195,340	2,000,000	1,988,945		746			5.750	5.820	JJ	57,500	115,000	03/21/2000	07/01/2015
373541-VC-2	GEORGIA MUN ELEC AUTH PWR GEN 02A				1FE	3,859,670	111.8100	3,807,096	3,405,000	3,777,432		(39,407)			5.250	3.660	JJ	89,381	178,763	10/08/2002	01/01/2013
403763-HH-1	GWINNETT CNTY GA WTR & SEW SER 1976			1	1	243,945	100.8000	252,003	250,000	249,919		472			7.000	7.430	MS	5,833	17,500	07/20/1976	03/01/2005
403763-HJ-7	GWINNETT CNTY GA WTR & SEW SER 1976			1	1	263,393	105.5700	285,047	270,000	269,404		474			7.000	7.430	MS	6,300	18,900	07/20/1976	03/01/2006
403763-HK-4	GWINNETT CNTY GA WTR & SEW SER 1976			1	1	477,892	109.9400	538,686	490,000	488,058		801			7.000	7.430	MS	11,433	34,300	07/20/1976	03/01/2007

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
426338-EC-9	HENRY CNTY GA WTR & SEW AUTH SER 79			1	1	1,250,000	118.0200	1,475,225	1,250,000	1,250,000					8.000	6.910	FA	41,667	100,000	01/09/1980	02/01/2011
60039G-AK-9	MILLEDGEVILLE GA DEV GA CLG & ST UNIV 04			1	2FE	1,975,200	104.4300	2,088,580	2,000,000	1,975,781		581			5.250	5.490	MS	35,000	26,250	06/25/2004	09/01/2019
626207-MK-7	MUNICIPAL ELEC AUTH GA 05A PROJ 1 CAP			1	1FE	1,287,385	23.4700	1,290,740	5,500,000	1,287,385						5.590	MAT			12/29/2004	01/01/2031
373541-DV-0	MUNICIPAL ELEC AUTH GA 92B GEN PWR			1	1FE	6,211,497	100.2700	6,246,634	6,230,000	6,217,458		816			6.375	6.480	JJ	198,581	392,381	02/21/1995	01/01/2016
626207-LL-6	MUNICIPAL ELEC AUTH GA COMB CYC 03A			1	1FE	3,967,386	107.7000	4,141,219	3,845,000	3,955,552		(9,943)			5.000	4.600	MN	32,042	197,590	10/15/2003	11/01/2019
764615-MS-6	RICHMOND CNTY GA WTR & SWR REF 78			1	1	1,215,000	108.3600	1,316,525	1,215,000	1,215,000					6.100	6.100	AO	18,529	74,115	02/03/1978	04/01/2007
776032-JZ-8	ROME GA WTR & SWR 2004 REF			1	1FE	906,236	105.4800	917,711	870,000	904,426		(1,810)			4.500	4.050	JJ	19,575	13,050	03/31/2004	01/01/2017
776032-KB-9	ROME GA WTR & SWR 2004 REF			1	1FE	4,244,828	104.3800	4,331,604	4,150,000	4,240,147		(4,681)			4.500	4.250	JJ	93,375	62,250	03/31/2004	01/01/2019
776032-KC-7	ROME GA WTR & SWR 2004 REF			1	1FE	4,432,439	103.8300	4,532,354	4,365,000	4,429,126		(3,313)			4.500	4.330	JJ	98,213	65,475	03/31/2004	01/01/2020
776032-KE-3	ROME GA WTR & SWR 2004 REF			1	1FE	2,827,373	102.7600	2,902,970	2,825,000	2,827,258		(115)			4.500	4.490	JJ	63,563	42,375	03/31/2004	01/01/2022
80483C-CG-4	SAVANNAH GA ECON DEV CLG OF ART 99			1	1	8,500,000	118.4500	10,068,080	8,500,000	8,500,000					6.900	6.900	AO	146,625	586,500	12/02/1999	10/01/2029
888888-DV-3	TOCCOA GA WTR & SWR REV SER 77			1	1	760,000	109.9400	835,514	760,000	760,000					6.400	5.330	AO	12,160	48,640	03/03/1977	10/01/2010
888888-EZ-3	TOCCOA GA WTR & SWR REV SER 78			1	1	200,000	103.8100	207,614	200,000	200,000					7.150	7.200	AO	3,575	14,300	08/29/1978	10/01/2005
888888-FA-7	TOCCOA GA WTR & SWR REV SER 78			1	1	210,000	108.4700	227,781	210,000	210,000					7.150	7.200	AO	3,754	15,015	08/29/1978	10/01/2006
888888-FB-5	TOCCOA GA WTR & SWR REV SER 78			1	1	230,000	112.8300	259,500	230,000	230,000					7.150	7.200	AO	4,111	16,445	08/29/1978	10/01/2007
888888-FC-3	TOCCOA GA WTR & SWR REV SER 78			1	1	245,000	117.1000	286,897	245,000	245,000					7.200	7.250	AO	4,410	17,640	08/29/1978	10/01/2008
888888-FD-1	TOCCOA GA WTR & SWR REV SER 78			1	1	260,000	119.8900	311,701	260,000	260,000					7.200	7.250	AO	4,680	18,720	08/29/1978	10/01/2009
888888-FE-9	TOCCOA GA WTR & SWR REV SER 78			1	1	280,000	122.2800	342,384	280,000	280,000					7.200	7.250	AO	5,040	20,160	08/29/1978	10/01/2010
931583-BC-1	WALKER CNTY GA WTR & SEW AUTH SER 77			1	1	165,000	100.0000	165,000	165,000	165,000					6.000	6.100	JJ	4,950	9,900	09/19/1977	01/01/2005
931583-BD-9	WALKER CNTY GA WTR & SEW AUTH SER 77			1	1	175,000	103.8100	181,662	175,000	175,000					6.000	6.000	JJ	5,250	10,500	09/19/1977	01/01/2006
931583-BE-7	WALKER CNTY GA WTR & SEW AUTH SER 77			1	1	180,000	107.2500	193,057	180,000	180,000					6.000	6.000	JJ	5,400	10,800	09/19/1977	01/01/2007
419794-SJ-2	HAWAII ARPT SYS REV 2000 B REF				1FE	11,387,165	110.0400	12,302,584	11,180,000	11,281,190		(25,433)			6.000	5.710	JJ	335,400	670,800	05/12/2000	07/01/2008
419794-SK-9	HAWAII ARPT SYS REV 2000 B REF				1FE	11,113,854	112.4500	12,178,443	10,830,000	10,988,604		(30,079)			6.125	5.750	JJ	331,669	663,338	05/12/2000	07/01/2009
419800-BV-8	HAWAII DEPT BDGT & FIN HAWAIIAN ELEC			1	1FE	33,167,694	104.5800	35,180,376	33,640,000	33,224,829		9,011			5.875	6.170	JD	164,696	1,976,350	05/02/1997	12/01/2026
419800-DW-4	HAWAII DEPT BDGT & FIN HAWAIIAN ELEC 99C			1	1FE	7,077,210	112.9600	7,907,410	7,000,000	7,050,801		(7,072)			6.200	6.050	MN	72,333	434,000	11/17/1999	11/01/2029
419800-AY-3	HAWAII DEPT BDGT KAPIOLANI HOSP 96			1	1FE	2,044,200	106.9500	2,138,920	2,000,000	2,016,352		(4,085)			6.250	5.990	JJ	62,500	125,000	04/19/1996	07/01/2021
419818-DH-9	HAWAII HSG FIN CORP SGL FAM MTG 94 A			1	1FE	843,469	100.0000	840,000	840,000	840,000		(1,182)			6.000	3.500	JJ	25,200	25,200	06/24/1997	07/01/2026
419800-BX-4	HAWAII ST DEPT BUDGET & FIN SPL PURP R			1	1FE	15,815,704	108.2200	17,363,097	16,045,000	15,769,897		(7,049)			5.650	5.870	AO	226,636	906,543	12/02/1999	10/01/2027
41981T-AK-9	HAWAII ST HARBOR SYS REV 00 A				1FE	2,183,126	109.3900	2,423,033	2,215,000	2,197,423		3,361			5.250	5.450	JJ	58,144	116,288	04/18/2000	07/01/2009
419818-EU-9	HAWAII ST HSG FIN & DEV CORP SGL 97 A			1	1FE	2,848,910	102.5700	3,133,636	3,055,000	2,867,840		4,630			5.750	7.210	JJ	87,831	149,500	06/08/2000	07/01/2030
419800-EQ-6	HAWAII ST SPL PURP KAHALA NUI CCRC 02A			1	5	14,703,150	107.7500	16,163,100	15,000,000	14,708,021		2,726			8.000	8.400	MN	153,333	1,200,000	01/17/2003	11/15/2033
45129T-F3-6	IDAHO HSG & FIN SGL FAM MTG 99 F2 SUB			1	1FE	1,240,000	104.2300	1,292,489	1,240,000	1,240,000					5.625	5.620	JJ	34,875	67,781	11/16/2000	01/01/2014
451297-4D-4	IDAHO HSG AGY SGL FAM MTG SER 1990 F1			1	1FE	175,000	100.9100	176,596	175,000	175,000					7.500	7.500	JJ	6,563	11,063	12/11/1990	07/01/2010
006547-AX-1	ADDISON IL SGL FAM MTG 1979 SER A			1	1	790,000	115.2400	910,412	790,000	790,000					7.500	7.500	AO	14,813	55,875	05/03/1979	04/01/2011
076393-AV-9	BEDFORD PARK IL TAXABLE TIF REF 95B			1	2	5,115,000	100.7100	5,151,470	5,115,000	5,115,000					9.750	9.750	JD	41,559	498,713	12/28/1995	12/01/2010
076393-AZ-0	BEDFORD PARK IL TIF 65TH & CICERO 00A			1	2	17,000,000	106.6000	18,122,000	17,000,000	17,000,000					7.750	7.750	JD	109,792	1,317,500	12/26/2000	12/01/2023
076393-AU-1	BEDFORD PARK IL TIF REF SER 95A			1	2	1,940,000	101.5000	1,969,042	1,940,000	1,940,000					8.500	8.500	JD	13,742	164,900	12/28/1995	12/01/2010
076393-AW-7	BEDFORD PARK IL TIF REV SER 95C			1	1	2,830,000	107.7100	3,048,136	2,830,000	2,830,000					8.500	8.500	JD	20,046	240,550	12/28/1995	12/01/2010
078866-AV-2	BELLEVILLE IL SGL FAM MTG SER 78 A			1	1	1,410,000	113.6300	1,602,225	1,410,000	1,410,000					7.250	7.250	MN	17,038	102,225	11/16/1978	11/01/2009
081207-AZ-5	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80			1	2	170,000	100.2600	170,449	170,000	170,000					10.750	10.750	MS	6,092	18,275	07/14/1980	09/01/2005
081207-BA-9	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80			1	2	190,000	100.2600	190,488	190,000	190,000					10.750	10.750	MS	6,808	20,425	07/14/1980	09/01/2006
081207-BB-7	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80			1	2	215,000	100.2500	215,546	215,000	215,000					10.750	10.750	MS	7,704	23,113	07/14/1980	09/01/2007
081207-BC-5	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80			1	2	245,000	100.2500	245,622	245,000	245,000					10.750	10.750	MS	8,779	26,338	07/14/1980	09/01/2008
094347-CR-0	BLOOMINGDALE IL WTRWKS & SEW REV 79			1	1	250,000	101.8600	254,638	250,000	250,000					7.750	7.950	MN	3,229	19,375	02/11/1980	05/01/2005
094347-CS-8	BLOOMINGDALE IL WTRWKS & SEW REV 79			1	1	275,000	107.3400	295,182	275,000	275,000					7.750	7.750	MN	3,552	21,313	02/11/1980	05/01/2006

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
094347-CT-6	BLOOMINGDALE IL WTRWKS & SEW REV 79			1	1	275,000	112.3700	309,023	275,000	275,000					7.750	7.750	MN	3,552	21,313	02/11/1980	05/01/2007
094347-CU-3	BLOOMINGDALE IL WTRWKS & SEW REV 79			1	1	300,000	117.2300	351,678	300,000	300,000					7.750	7.750	MN	3,875	23,250	02/11/1980	05/01/2008
094347-CV-1	BLOOMINGDALE IL WTRWKS & SEW REV 79			1	1	325,000	121.3800	394,475	325,000	325,000					7.750	7.750	MN	4,198	25,188	02/11/1980	05/01/2009
094347-CW-9	BLOOMINGDALE IL WTRWKS & SEW REV 79			1	1	350,000	123.8100	433,335	350,000	350,000					7.750	7.750	MN	4,521	27,125	02/11/1980	05/01/2010
094347-CX-7	BLOOMINGDALE IL WTRWKS & SEW REV 79			1	1	338,003	122.3600	458,843	375,000	359,303		1,852			7.000	8.040	MN	4,375	26,250	02/11/1980	05/01/2011
109340-BB-4	BRIGHTON IL WTRWKS & SEW SER 1979			1	1	75,851	101.7800	76,331	75,000	75,024		(68)			7.500	7.460	MN	938	5,625	03/01/1979	05/01/2005
109340-BC-2	BRIGHTON IL WTRWKS & SEW SER 1979			1	1	80,918	107.0200	85,612	80,000	80,098		(68)			7.500	7.460	MN	1,000	6,000	03/01/1979	05/01/2006
109340-BD-0	BRIGHTON IL WTRWKS & SEW SER 1979			1	1	85,987	111.8100	95,038	85,000	85,177		(67)			7.500	7.460	MN	1,063	6,375	03/01/1979	05/01/2007
109340-BE-8	BRIGHTON IL WTRWKS & SEW SER 1979			1	1	96,114	116.4300	110,609	95,000	95,272		(70)			7.500	7.450	MN	1,188	7,125	03/01/1979	05/01/2008
109340-BF-5	BRIGHTON IL WTRWKS & SEW SER 1979			1	1	101,185	120.3600	120,359	100,000	100,360		(68)			7.500	7.450	MN	1,250	7,500	03/01/1979	05/01/2009
147538-AA-0	CASEYVILLE IL TIF FOREST LAKES 04			1	4Z	10,000,000	100.4600	10,046,200	10,000,000	10,000,000					7.000	7.000	JD	29,167		12/14/2004	12/30/2022
153821-CD-3	CENTRAL LAKE CNTY IL JT ACT WTR 02A			1	1FE	2,615,000	104.1500	2,723,575	2,615,000	2,615,000					5.125	5.120	MN	22,336	134,019	10/29/2002	05/01/2025
158208-AN-8	CHAMPAIGN CNTY IL HSG EDGE MALL APTS 79			1	2	113,113	100.2500	110,272	110,000	110,000					8.500	8.500	JD	779	9,350	06/26/1989	12/01/2005
158208-AP-3	CHAMPAIGN CNTY IL HSG EDGE MALL APTS 79			1	2	118,255	100.2300	115,268	115,000	115,000					8.500	8.500	JD	815	9,775	06/26/1989	12/01/2006
158208-AQ-1	CHAMPAIGN CNTY IL HSG EDGE MALL APTS 79			1	2	133,679	100.2300	130,298	130,000	130,000					8.500	8.500	JD	921	11,050	06/26/1989	12/01/2007
158208-AR-9	CHAMPAIGN CNTY IL HSG EDGE MALL APTS 79			1	2	154,245	100.2400	150,359	150,000	150,000					8.500	8.500	JD	1,063	12,750	06/26/1989	12/01/2009
158208-AS-7	CHAMPAIGN CNTY IL HSG EDGE MALL APTS 79			1	2	169,670	100.2200	165,368	165,000	165,000					8.500	8.500	JD	1,169	14,025	06/26/1989	12/01/2010
158208-AT-5	CHAMPAIGN CNTY IL HSG EDGE MALL APTS 79			1	2	143,962	100.2400	140,335	140,000	140,000					8.500	8.500	JD	992	11,900	06/26/1989	12/01/2008
167423-AV-4	CHICAGO HEIGHTS IL SGL FAM MTG 1979 A			1	1	649,000	114.3800	749,189	655,000	652,838		315			7.600	7.150	MN	8,297	46,550	09/25/1979	05/01/2010
167592-UK-8	CHICAGO IL OHARE INTL ARPT PFC 2ND 01 C				1FE	3,106,445	107.9700	3,179,687	2,945,000	3,039,069		(21,083)			5.250	4.370	JJ	77,306	154,613	08/10/2001	01/01/2009
167592-VF-8	CHICAGO IL OHARE INTL ARPT PFC 2ND 01 E				1FE	1,077,061	106.1800	1,093,623	1,030,000	1,054,164		(7,414)			5.000	4.150	JJ	25,750	51,500	08/28/2001	01/01/2008
167592-VG-6	CHICAGO IL OHARE INTL ARPT PFC 2ND 01 E				1FE	3,220,678	107.9700	3,293,055	3,050,000	3,150,805		(22,610)			5.250	4.340	JJ	80,063	160,125	08/22/2001	01/01/2009
167592-VH-4	CHICAGO IL OHARE INTL ARPT PFC 2ND 01 E				1FE	2,478,357	108.4400	2,548,364	2,350,000	2,433,353		(14,580)			5.250	4.450	JJ	61,688	123,375	08/21/2001	01/01/2010
167592-VK-7	CHICAGO IL OHARE INTL ARPT PFC 2ND 01 E			1	1FE	3,590,607	110.0400	3,620,349	3,290,000	3,549,313		(32,601)			5.500	4.150	JJ	90,475	180,950	09/17/2003	01/01/2012
167592-NA-8	CHICAGO IL OHARE INTL ARPT PFC 96 A			1	1FE	3,134,943	104.9200	3,304,980	3,150,000	3,145,118		667			5.600	5.660	JJ	88,200	176,400	05/31/2000	01/01/2011
167628-BZ-8	CHICAGO IL PARK DIST PKG FAC			1	1	3,977,000	114.4000	4,576,080	4,000,000	3,981,444		1,222			6.000	6.110	JJ	120,000	240,000	10/01/1999	01/01/2019
16768T-AQ-7	CHICAGO IL SALES TAX REV BDS 1997			1	1FE	5,008,200	106.0700	5,303,600	5,000,000	5,005,288		(2,363)			5.375	5.350	JJ	134,375	268,750	07/17/2001	01/01/2027
16768T-BW-3	CHICAGO IL SALES TAX REV BDS 1998			1	1FE	5,861,597	104.4500	6,173,054	5,910,000	5,867,688		1,202			5.250	5.770	JJ	155,138	310,275	07/20/1998	01/01/2028
167685-GQ-3	CHICAGO IL SGL FAM MTG 1997 SER A			1	1FE	201,465	100.1600	185,302	185,000	195,234		(1,010)			7.250	6.330	MS	4,471	6,344	03/21/1997	09/01/2028
167709-DV-3	CHICAGO IL TIF CENTRAL LOOP REDEV 2000A				1	14,431,350	106.7200	16,007,400	15,000,000	14,683,916		67,766			6.500	7.120	JD	81,250	975,000	10/26/2000	12/01/2008
167709-EE-0	CHICAGO IL TIF CENTRAL LOOP REDEV 2000A				2	16,120,665	106.7200	17,608,140	16,500,000	16,290,055		45,287			6.500	6.870	JD	89,375	1,072,500	10/26/2000	12/01/2008
167709-EY-6	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	999,350	99.6600	996,620	1,000,000	999,799		203			4.050	4.070	JD	1,800	40,500	09/10/2002	12/15/2005
167709-EZ-3	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	1,433,809	99.0800	1,421,812	1,435,000	1,434,421		277			4.400	4.420	JD	2,806	63,140	09/10/2002	12/15/2006
167709-FA-7	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	1,492,145	98.6000	1,473,995	1,495,000	1,493,299		524			4.700	4.740	JD	3,123	70,265	09/10/2002	12/15/2007
167709-FB-5	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	1,591,491	98.8700	1,577,008	1,595,000	1,592,646		525			5.000	5.040	JD	3,544	79,750	09/10/2002	12/15/2008
167709-FC-3	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	1,558,924	100.0000	1,559,938	1,560,000	1,559,218		134			5.400	5.410	JD	3,744	84,240	09/10/2002	12/15/2009
167709-FD-1	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	1,642,697	100.0500	1,645,757	1,645,000	1,643,231		244			5.600	5.620	JD	4,094	92,120	09/10/2002	12/15/2010
167709-FE-9	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	1,962,013	100.2200	1,969,382	1,965,000	1,962,609		272			5.750	5.770	JD	5,022	112,988	09/10/2002	12/15/2011
167709-FG-4	CHICAGO IL TIF CHATHAM RIDGE REDEV 2002				1	3,089,646	100.8500	3,126,226	3,100,000	3,091,217		719			6.050	6.090	JD	8,336	187,550	09/10/2002	12/15/2013
167709-AA-2	CHICAGO IL TIF CHINATOWN SQUARE 1990 A			1	1	2,541,115	100.2800	2,548,332	2,541,115	2,541,115					8.250	8.250	JD	17,470	209,642	03/11/1991	12/01/2009

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
167709-CY-8	CHICAGO IL TIF GOOSE ISLAND TAX EX 2000			1	1	16,670,000	105.2000	17,536,673	16,670,000	16,670,000					7.450	7.450	JJ	620,958	1,241,915	03/03/2000	07/01/2019
167520-AA-6	CHICAGO IL TIF KINGSBURY REDEV COP 03A			1	2	3,147,960	105.0500	3,151,500	3,000,000	3,128,572		(19,388)			6.570	5.400	FA	173,010		04/13/2004	02/15/2013
167709-FL-3	CHICAGO IL TIF PILSEN REDEV JR LIEN 04 B			2	2Z	10,000,000	103.2800	10,327,700	10,000,000	10,000,000					6.750	6.750	JD	56,250	234,375	07/21/2004	06/01/2022
167727-FC-5	CHICAGO IL WSTWTR TRANSMISSION 94			1	1	2,178,253	102.0000	2,167,500	2,125,000	2,167,500		24,694			6.375	17.350	JJ	67,734	135,469	05/15/1995	01/01/2024
229255-BT-0	CRYSTAL LAKE IL TAX INCREMENT 1988			1	1	2,000,000	105.4900	2,109,880	2,000,000	2,000,000					9.260	9.400	FA	69,964	185,200	12/16/1988	02/15/2005
243135-AA-8	DECATUR IL IND DEV PCR ARCHER-DANIEL 76			1	1FE	700,000	107.1100	749,791	700,000	700,000					6.625	6.660	AO	11,594	46,375	10/28/1976	10/01/2006
243188-AA-7	DECATUR IL INDL PCR ARCHER-DANIEL 76			1	1FE	1,935,000	100.1700	1,938,328	1,935,000	1,935,000					6.625	6.630	AO	32,048	128,194	10/28/1976	10/01/2006
276515-PK-3	EASTERN IL UNIV AUX FAC SER 78A			1	1	355,649	103.6800	362,887	350,000	350,000					7.375	7.380	AO	6,453	21,572	09/01/1978	04/01/2006
320646-AZ-5	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80			1	2	175,000	100.0000	175,004	175,000	175,000					8.750	8.750	FA	6,380	15,313	02/13/1980	08/01/2005
320646-BA-9	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80			1	2	190,000	100.0000	189,996	190,000	190,000					8.750	8.750	FA	6,927	16,625	02/13/1980	08/01/2006
320646-BB-7	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80			1	2	210,000	100.0000	209,994	210,000	210,000					8.750	8.750	FA	7,656	18,375	02/13/1980	08/01/2007
320646-BC-5	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80			1	2	225,000	100.0000	224,991	225,000	225,000					8.750	8.750	FA	8,203	19,688	02/13/1980	08/01/2008
320646-BD-3	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80			1	2	245,000	100.0000	244,988	245,000	245,000					8.750	8.750	FA	8,932	21,438	02/13/1980	08/01/2009
320646-BE-1	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80			1	2	265,000	99.9900	264,974	265,000	265,000					8.750	8.750	FA	9,661	23,188	02/13/1980	08/01/2010
320646-BF-8	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80			1	2	295,000	99.9900	294,956	295,000	295,000					8.750	8.750	FA	10,755	25,813	02/13/1980	08/01/2011
336451-AN-9	FIRST SPRINGFIELD IL HSG FIN SEC 8 A			1	2	195,000	100.0200	195,047	195,000	195,000					7.375	7.570	JD	1,198	14,381	09/21/1978	06/01/2005
336451-AP-4	FIRST SPRINGFIELD IL HSG FIN SEC 8 A			1	2	205,000	99.9800	204,967	205,000	205,000					7.375	7.380	JD	1,260	15,119	09/21/1978	06/01/2006
336451-AQ-2	FIRST SPRINGFIELD IL HSG FIN SEC 8 A			1	2	220,000	99.9400	219,870	220,000	220,000					7.375	7.380	JD	1,352	16,225	09/21/1978	06/01/2007
336451-AR-0	FIRST SPRINGFIELD IL HSG FIN SEC 8 A			1	2	240,000	99.9200	239,815	240,000	240,000					7.375	7.380	JD	1,475	17,700	09/21/1978	06/01/2008
336451-AS-8	FIRST SPRINGFIELD IL HSG FIN SEC 8 A			1	2	243,813	99.7900	254,454	255,000	251,467		648			7.375	7.960	JD	1,567	18,806	09/21/1978	06/01/2009
363272-BF-1	GALENA IL WTRWKS & SEW REV SER 74			1	6*	29,608	100.9700	30,000			(29)	29			6.800	7.020	MN	340	2,040	07/18/1974	05/01/2005
372072-CC-0	GENEVA IL ELEC REV 2003			1	1FE	881,622	107.9200	911,958	845,000	875,406		(3,181)			5.000	4.450	MN	7,042	42,250	11/05/2002	05/01/2015
372072-CD-8	GENEVA IL ELEC REV 2003			1	1FE	1,524,678	107.2900	1,582,587	1,475,000	1,516,288		(4,296)			5.000	4.570	MN	12,292	73,750	11/05/2002	05/01/2016
372072-CE-6	GENEVA IL ELEC REV 2003			1	1FE	717,997	106.7400	747,159	700,000	714,970		(1,551)			5.000	4.670	MN	5,833	35,000	11/05/2002	05/01/2017
389649-BF-0	GRAYSLAKE IL MULTIFAM CTRY SQUIRE 95A			1	1FE	10,583,475	102.3800	10,862,200	10,610,000	10,589,017		917			6.650	6.700	JD	58,797	705,565	03/01/1995	12/01/2027
434329-AC-2	HODGKINS IL TAX INCREMENT 1995 A REF			1	3FE	2,005,000	101.8500	2,042,133	2,005,000	2,005,000					7.150	7.150	JD	11,946	143,358	04/13/1995	12/01/2005
434329-AD-0	HODGKINS IL TAX INCREMENT 1995 A REF			1	3FE	3,725,000	106.5400	3,968,652	3,725,000	3,725,000					7.625	7.630	JD	23,669	284,031	04/13/1995	12/01/2013
446879-AD-0	HUNTLEY IL TIF HUNTLEY REDEV PROJ 95B			1	4	12,325,000	103.3900	12,742,201	12,325,000	12,325,000					8.500	8.950	JD	87,302	1,047,625	11/19/1997	12/01/2015
451908-E8-6	ILLINOIS DEV FIN AUTH TXBLE MTG NEW BLUFF 96A			1	1FE	3,225,000	100.1500	3,229,773	3,225,000	3,225,000					6.400	6.400	JJ	103,200	205,440	09/23/1996	07/01/2024
451908-H4-2	ILLINOIS DEV FIN CMNTY REHAB 90			1	6*	206,000	100.8700		206,000						8.750	8.750	MS	6,008	18,025	02/06/1990	03/01/2010
451908-N3-7	ILLINOIS DEV FIN CMNTY REHAB 94C			1	1	40,000	101.0900	40,438	40,000	40,000					8.250	8.250	JD	275	3,300	08/04/1994	06/01/2012
451908-N4-5	ILLINOIS DEV FIN CMNTY REHAB 94C			1	1	40,000	101.0800	40,431	40,000	40,000					8.375	8.380	JD	279	3,350	08/04/1994	06/01/2019
451908-L8-8	ILLINOIS DEV FIN CMNTY SASI 97			1	4	2,195,000	99.9000	2,192,739	2,195,000	2,192,739		(2,261)			8.000	8.070	JJ	87,800	175,600	07/31/1997	07/01/2017
45188H-BK-6	ILLINOIS DEV FIN HLTH CATHOLIC HLTH 95A			1	1FE	2,037,214	105.0100	2,178,875	2,075,000	2,052,551		4,385			6.000	9.580	MN	15,908	124,500	04/20/1995	11/15/2017
45188H-AW-1	ILLINOIS DEV FIN HLTH CMNTY LIVING 95			1	3FE	3,674,692	100.7400	3,727,343	3,700,000	3,689,035		2,022			7.125	7.220	MS	87,875	263,625	02/15/1995	03/01/2010
45188H-AX-9	ILLINOIS DEV FIN HLTH CMNTY LIVING 95			1	3FE	1,013,184	101.1700	971,203	960,000	969,622		(6,598)			7.000	5.770	MS	22,400	57,225	01/29/1996	03/01/2007
451908-5A-1	ILLINOIS DEV FIN HOSP PROVENA HLTH 98A				1FE	144,603	104.1900	140,659	135,000	136,953		(1,353)			5.500	4.330	MN	949	7,425	08/28/1998	05/15/2006
451908-5B-9	ILLINOIS DEV FIN HOSP PROVENA HLTH 98A				1FE	4,454,172	107.0500	4,587,007	4,285,000	4,337,097		(20,224)			5.500	4.890	MN	30,114	235,675	05/01/1998	05/15/2007

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
451908-5C-7	ILLINOIS DEV FIN HOSP PROVENA HLTH 98A				1FE	2,992,061	109.3100	3,148,013	2,880,000	2,924,154		(11,746)			5.500	4.940	MN	20,240	158,400	05/01/1998	05/15/2008
451908-5D-5	ILLINOIS DEV FIN HOSP PROVENA HLTH 98A				1FE	1,480,302	110.7100	1,566,476	1,415,000	1,445,242		(6,056)			5.500	4.900	MN	9,944	77,825	05/04/1998	05/15/2009
451908-5P-8	ILLINOIS DEV FIN HOSP PROVENA HLTH 98A			1	1FE	3,513,400	108.4400	3,849,478	3,550,000	3,520,141		1,200			5.500	5.540	MN	24,949	195,250	05/01/1998	05/15/2021
45188L-AM-4	ILLINOIS DEV FIN HOSP ST FRANCIS 97B			1	1FE	3,795,179	109.0200	4,093,814	3,755,000	3,780,943		(4,560)			5.750	5.580	MN	35,985	215,913	06/26/2000	11/01/2012
451888-BV-2	ILLINOIS DEV FIN PCR IL PWR CO 1994 A REF			1	1FE	9,142,394	101.2500	10,732,606	10,600,000	9,373,014		30,765			5.700	7.050	FA	251,750	604,200	01/24/1995	02/01/2024
451889-AJ-8	ILLINOIS DEV FIN SOLID WST MGMT 97				2FE	2,000,000	104.3600	2,087,280	2,000,000	2,000,000					5.050	5.110	FA	42,083	101,000	01/28/1999	01/01/2010
452001-5V-8	ILLINOIS EDL FAC ART INST CHGO 03A			1	1FE	1,595,640	108.2500	1,623,795	1,500,000	1,583,536		(8,278)			5.375	4.550	MS	26,875	80,625	06/27/2003	03/01/2018
452001-4U-1	ILLINOIS EDL FAC AUGUSTANA CLG 03A			1	2FE	3,402,245	103.0800	3,607,765	3,500,000	3,404,836		1,470			5.700	6.090	AO	49,875	199,500	01/29/2003	10/01/2032
452001-P7-9	ILLINOIS EDL FAC IL INST TECH 99			1	1FE	1,210,000	107.5200	1,300,932	1,210,000	1,210,000					5.150	5.150	JD	5,193	62,315	03/26/1999	12/01/2018
452001-FF-2	ILLINOIS EDL FAC LOYOLA 93 C-2 REF			13	1	11,000,000	103.4200	11,375,980	11,000,000	11,000,000					9.970	9.970	JJ	548,350	1,110,450	06/07/1993	07/01/2012
452001-C4-0	ILLINOIS EDL FAC MIDWESTRN ST UNIV 98B			1	1FE	2,914,410	107.6800	3,230,310	3,000,000	2,946,055		7,464			5.250	5.550	MN	20,125	157,500	09/17/1999	05/15/2013
452001-K2-5	ILLINOIS EDL FAC MJH ED ASST DEPAUL 98C			1	1FE	7,345,350	106.4800	7,985,925	7,500,000	7,386,899		9,438			5.000	5.250	MS	125,000	375,000	08/23/2000	09/01/2013
452001-A6-7	ILLINOIS EDL FAC UNIV OF CHGO 98A			1	1FE	6,884,360	103.7100	7,259,420	7,000,000	6,901,588		3,338			5.125	5.240	JJ	179,375	358,750	06/17/1998	07/01/2025
45200B-BN-7	ILLINOIS FIN AUTH OSF HLTHCARE 04			1	1FE	1,362,695	104.2000	1,437,932	1,380,000	1,363,008		313			5.250	5.410	MN	9,258	42,263	06/23/2004	11/15/2021
45200B-BP-2	ILLINOIS FIN AUTH OSF HLTHCARE 04			1	1FE	1,180,000	103.9700	1,226,811	1,180,000	1,180,000					5.250	5.250	MN	7,916	36,138	04/22/2004	11/15/2022
45200B-BQ-0	ILLINOIS FIN AUTH OSF HLTHCARE 04			1	1FE	2,981,880	102.8200	3,084,690	3,000,000	2,982,226		346			5.250	5.330	MN	20,125	91,875	04/22/2004	11/15/2023
452007-YN-1	ILLINOIS HEALTH FAC LOYOLA UNIV 78			1	1	894,500	103.6000	937,580	905,000	903,683		639			6.250	5.950	JJ	28,281	56,563	02/21/1978	07/01/2006
45200P-EZ-6	ILLINOIS HEALTH FACILITIES AUTHORITY REVENUE			1	1FE	9,907,688	108.3500	10,802,894	9,970,000	9,911,774		1,051			6.875	6.930	MN	87,584	685,438	04/07/2000	11/15/2030
45200L-K3-9	ILLINOIS HEALTH FACS AUTH REV				1FE	636,088	107.5500	661,445	615,000	622,328		(2,327)			5.250	4.800	MN	4,126	32,288	03/06/1998	11/15/2007
45200L-K4-7	ILLINOIS HEALTH FACS AUTH REV				1FE	2,034,695	109.6100	2,159,219	1,970,000	1,997,462		(6,304)			5.250	4.850	MN	13,215	103,425	03/06/1998	11/15/2008
45200L-R6-5	ILLINOIS HEALTH FACS AUTH REV			1	1FE	1,690,000	107.4300	1,815,584	1,690,000	1,690,000					5.000	5.000	MS	28,167	84,500	04/24/1998	03/01/2009
45200P-FP-7	ILLINOIS HEALTH FACS AUTH REV			1	1FE	9,989,820	111.5600	11,334,699	10,160,000	10,016,311		6,626			5.875	6.020	FA	225,496	596,900	04/24/2000	02/15/2020
45200P-DF-1	ILLINOIS HEALTH FACS AUTH REV FOR ISSUES DTD PRIOR TO 07/01/1999 SEE 45200L ETC			1	1FE	2,779,315	111.5300	3,133,853	2,810,000	2,782,525		534			6.100	6.180	MN	21,902	171,410	11/29/1999	11/15/2029
45200P-GB-7	ILLINOIS HEALTH FACS AUTH RIVERSIDE			1	1FE	3,456,075	121.5100	4,252,745	3,500,000	3,462,774		2,011			6.850	7.220	MN	30,635	239,750	06/02/2000	11/15/2029
45200L-PH-3	ILLINOIS HLTH FAC ADVOCATE HLTH 97 A			1	1	55,608,592	106.6900	59,478,003	55,750,000	55,633,752		4,386			5.875	6.360	FA	1,237,340	3,275,313	03/03/1997	08/15/2022
45200L-4S-2	ILLINOIS HLTH FAC ALEXIAN BROS 99				1FE	2,476,350	107.0400	2,408,333	2,250,000	2,417,274		(53,133)			5.000	2.420	JJ	56,250	112,500	11/20/2003	01/01/2008
45200L-WN-2	ILLINOIS HLTH FAC AUTH SHERMAN HLTH SYS			1	1FE	3,305,691	107.2700	3,561,497	3,320,000	3,310,638		1,149			5.500	5.550	FA	76,083	182,600	03/23/2000	08/01/2011
45200P-AS-6	ILLINOIS HLTH FAC CHILDRENS MEM 99 A			1	1FE	2,350,575	114.0400	2,851,075	2,500,000	2,378,161		6,959			5.625	7.070	FA	53,125	140,625	10/18/1999	08/15/2019
45200K-RC-4	ILLINOIS HLTH FAC CMNTY PROVIDER 93A			1	2	3,174,278	100.6100	3,524,438	3,503,000	3,276,909		20,179			8.000	9.200	FA	105,868	245,920	10/27/1994	08/15/2017
45200P-GF-8	ILLINOIS HLTH FAC CONDELL MED CTR 00			1	2FE	9,925,500	106.5700	10,849,131	10,180,000	9,953,187		4,426			6.500	6.690	MN	84,551	661,700	06/21/2000	05/15/2030
45200P-TL-1	ILLINOIS HLTH FAC CONDELL MED CTR 02			1	2FE	15,818,213	100.3500	16,207,010	16,150,000	15,831,634		6,365			5.500	5.790	MN	113,499	885,500	01/31/2003	05/15/2032
45200P-PX-9	ILLINOIS HLTH FAC DECATUR MEM 01			1	1FE	2,725,388	104.0100	2,860,165	2,750,000	2,727,764		757			5.750	5.820	AO	39,531	158,125	07/20/2001	10/01/2024
45200L-DJ-2	ILLINOIS HLTH FAC MERCY CTR 1995			1	1	5,693,000	105.1800	6,142,220	5,840,000	5,772,878		41,590			6.375	10.660	AO	93,075	372,300	10/25/1995	10/01/2015
45200L-U3-8	ILLINOIS HLTH FAC METHODIST MED 98			1	1FE	2,795,513	111.8000	2,923,648	2,615,000	2,705,058		(16,098)			5.500	4.700	MN	18,378	143,825	08/25/1998	11/15/2009
45200P-CD-7	ILLINOIS HLTH FAC OSF HLTHCARE 99			1	1FE	5,899,800	106.2900	6,377,520	6,000,000	5,907,899		1,917			6.250	6.380	MN	47,917	375,000	09/29/1999	11/15/2029
45200P-UR-6	ILLINOIS HLTH FAC RIVERSIDE HLTH 02			1	1FE	21,375,000	105.8300	22,620,735	21,375,000	21,375,000					6.000	6.000	MN	163,875	1,282,500	11/21/2002	11/15/2032
45200L-GC-4	ILLINOIS HLTH FAC RUSH-PRES ST LUKES 96			1	1FE	10,246,246	108.1100	11,216,309	10,375,000	10,273,794		4,493			6.250	6.390	MN	82,856	648,438	06/13/1996	11/15/2020
45200L-3W-4	ILLINOIS HLTH FAC RUSH-PRES ST LUKES 98			1	1FE	1,629,997	109.5300	1,708,699	1,560,000	1,595,775		(6,392)			5.250	4.720	MN	10,465	81,900	12/01/1998	11/15/2011
45200K-5K-0	ILLINOIS HLTH FAC SERVANTCOR 94A			1	1	5,012,500	106.6400	5,331,800	5,000,000	5,002,461		(1,399)			6.375	6.340	FA	120,417	318,750	07/20/1995	08/15/2021
45200P-ZA-8	ILLINOIS HLTH FAC SINAI HLTH 2003 FHA			1	1FE	5,000,000	101.8900	5,094,350	5,000,000	5,000,000					5.000	5.000	FA	94,444	164,583	11/26/2003	08/15/2024
45200P-ZB-6	ILLINOIS HLTH FAC SINAI HLTH 2003 FHA			1	1FE	14,000,000	102.0200	14,282,800	14,000,000	14,000,000					5.100	5.100	FA	269,733	470,050	11/26/2003	08/15/2033
45200L-2C-9	ILLINOIS HLTH FAC SISTERS SVCS 98A			1	1FE	6,386,759	108.8800	7,033,713	6,460,000	6,405,929		5,097			5.250	5.520	JD	28,263	339,150	10/18/1999	06/01/2011
45200L-2E-5	ILLINOIS HLTH FAC SISTERS SVCS 98A			1	1	4,131,080	109.2200	4,368,640	4,000,000	4,071,010		(11,160)			5.375	5.000	JD	17,917	215,000	09/04/1998	06/01/2013
45200L-2F-2	ILLINOIS HLTH FAC SISTERS SVCS 98A			1	1FE	6,241,842	109.0100	6,616,968	6,070,000	6,163,327		(14,643)			5.375	5.050	JD	27,189	326,263	09/04/1998	06/01/2014

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
45200L-2J-4	ILLINOIS HLTH FAC SISTERS SVCS 98A			1	1FE	5,994,556	108.1300	6,352,579	5,875,000	5,940,333		(10,221)			5.375	5.140	JD	26,315	315,781	09/10/1998	06/01/2016
45200L-C0-7	ILLINOIS HLTH FAC SSM HLTH CARE 95A			1	1FE	1,779,675	103.3400	1,891,159	1,830,000	1,794,411		2,302			5.875	6.160	JD	8,959	107,513	06/23/1995	06/01/2018
45200L-EJ-1	ILLINOIS HLTH FAC TRINITY MED CTR 96			1	1FE	17,906,057	107.5300	19,280,667	17,930,000	17,884,165		25,891			6.000	7.470	JJ	537,900	1,075,800	09/20/1999	07/01/2028
45201L-AD-7	ILLINOIS HSG DEV AUTH HSG FIN BDS 1999 B			1	1FE	2,750,000	105.2100	2,893,165	2,750,000	2,750,000					6.300	6.300	MS	57,750	173,250	12/06/1999	09/01/2030
452010-U5-8	ILLINOIS HSG DEV AUTH MULTI FAM 1994 5			1	1FE	4,419,563	101.9600	4,450,379	4,365,000	4,375,853		(5,985)			6.650	6.490	MS	96,758	282,126	05/02/1995	09/01/2014
45201R-3W-0	ILLINOIS HSG DEV AUTH REV AMT-HOMEOWNER MTG -D			1	1FE	6,390,000	101.5400	6,488,406	6,390,000	6,390,000					6.050	6.050	FA	161,081	386,595	07/14/2000	08/01/2031
452143-CN-8	ILLINOIS SPORTS FAC AUTH ST TAX 01 CAP				1FE	4,145,808	45.4700	4,363,230	9,595,000	4,460,062		202,877				4.710	MAT			06/03/2003	06/15/2021
452226-VP-5	ILLINOIS ST BUILD SALES TAX 1994 U			1	1FE	2,025,150	102.2200	2,555,425	2,500,000	2,169,070		18,757			5.000	6.860	JD	5,556	125,000	10/17/1994	06/15/2016
452226-WQ-2	ILLINOIS ST BUILD SALES TAX 1994 V			1	1FE	5,755,750	103.9400	5,976,493	5,750,000	5,776,690		24,555			6.375	9.720	JD	16,292	366,563	05/02/1995	06/15/2017
452226-QZ-9	ILLINOIS ST BUILD SALES TAX SER 0				1FE	4,231,908	82.5700	12,537,495	15,185,000	10,431,441		693,811				7.000	MAT			10/24/1991	06/15/2010
452226-RA-3	ILLINOIS ST BUILD SALES TAX SER 0				1FE	3,877,685	78.8100	11,746,183	14,905,000	9,558,222		635,711				7.000	MAT			10/24/1991	06/15/2011
452226-RB-1	ILLINOIS ST BUILD SALES TAX SER 0				1FE	2,832,962	74.9600	8,743,617	11,665,000	6,983,044		464,428				7.000	MAT			10/24/1991	06/15/2012
452277-AA-4	ILLINOIS STUDENT ASSISTANCE			3	1FE	7,100,000	100.0000	7,100,000	7,100,000	7,100,000					2.450	1.200	AWK	483	114,255	12/05/2003	03/01/2011
479790-FV-4	JOLIET IL WTRWKS & SEW SER 1989			2	1FE	10,070,304	118.7500	11,400,384	9,600,000	9,748,695		(42,314)			7.125	6.760	JJ	342,000	684,000	03/06/1992	01/01/2010
508408-CF-6	LAKE CNTY IL PUB WTR DIST WTR SER 68			1	1FE	271,836	101.0800	288,084	285,000	283,038		708			5.750	6.250	MN	2,731	13,944	03/26/1974	05/01/2007
504750-BW-9	LASALLE IL WTRWKS REV SER 1978			1	1	35,000	101.6200	35,566	35,000	35,000					7.000	7.050	MN	408	2,450	11/30/1978	05/01/2005
504750-BX-7	LASALLE IL WTRWKS REV SER 1978			1	1	35,000	106.3700	37,228	35,000	35,000					7.000	7.050	MN	408	2,450	11/30/1978	05/01/2006
504750-BY-5	LASALLE IL WTRWKS REV SER 1978			1	1	40,000	110.6800	44,274	40,000	40,000					7.000	7.050	MN	467	2,800	11/30/1978	05/01/2007
504750-BZ-2	LASALLE IL WTRWKS REV SER 1978			1	1	40,000	114.8400	45,937	40,000	40,000					7.000	7.050	MN	467	2,800	11/30/1978	05/01/2008
504750-CA-6	LASALLE IL WTRWKS REV SER 1978			1	1	45,000	118.3200	53,245	45,000	45,000					7.000	7.050	MN	525	3,150	11/30/1978	05/01/2009
504750-CB-4	LASALLE IL WTRWKS REV SER 1978			1	1	50,000	120.1400	60,068	50,000	50,000					7.000	7.040	MN	583	3,500	11/30/1978	05/01/2010
504750-CC-2	LASALLE IL WTRWKS REV SER 1978			1	1	50,000	122.3600	61,179	50,000	50,000					7.000	7.040	MN	583	3,500	11/30/1978	05/01/2011
504750-CD-0	LASALLE IL WTRWKS REV SER 1978			1	1	55,000	124.1100	68,259	55,000	55,000					7.000	7.040	MN	642	3,850	11/30/1978	05/01/2012
504750-CE-8	LASALLE IL WTRWKS REV SER 1978			1	1	60,000	126.1500	75,688	60,000	60,000					7.000	7.040	MN	700	4,200	11/30/1978	05/01/2013
504750-CF-5	LASALLE IL WTRWKS REV SER 1978			1	1	65,000	127.8100	83,078	65,000	65,000					7.000	7.040	MN	758	4,550	11/30/1978	05/01/2014
504750-CG-3	LASALLE IL WTRWKS REV SER 1978			1	1	70,000	128.5900	90,013	70,000	70,000					7.000	7.040	MN	817	4,900	11/30/1978	05/01/2015
555561-AU-3	MACON CNTY IL REV MILLIKIN UNIV 95			1	1	5,603,665	103.1900	5,855,862	5,675,000	5,627,392		10,207			6.300	7.470	AO	89,381	357,525	05/03/1995	10/01/2020
592247-K4-1	METRO PIER & EXPO IL MCCORMICK PL 02A				1FE	546,469	21.3100	772,488	3,625,000	633,666		36,474				6.010	MAT			06/14/2002	06/15/2034
592247-K9-0	METRO PIER & EXPO IL MCCORMICK PL 02A				1FE	7,825,080	18.6900	11,400,290	61,000,000	9,082,379		526,068				6.050	MAT			06/14/2002	12/15/2036
592247-R7-7	METRO PIER & EXPO IL MCCORMICK PL 92A CAP				1FE	2,779,716	47.4100	4,985,477	10,515,000	3,233,135		223,607				7.300	MAT			11/22/2002	06/15/2021
592247-S5-0	METRO PIER & EXPO IL MCCORMICK PL 92A CAP				1FE	4,672,514	46.2100	8,167,618	17,675,000	5,434,681		375,869				7.300	MAT			11/22/2002	06/15/2021
592247-G5-3	METRO PIER & EXPO IL MCCORMICK PL 92A CUR			1	1FE	156,314	101.1500	161,834	160,000	156,515		78			6.500	6.860	JD	462	10,400	04/05/2002	06/15/2027
592247-LA-6	METRO PIER & EXPO IL MCCORMICK PL 92A CUR			1	1FE	158,420	101.2800	172,183	170,000	160,176		279			6.500	7.070	JD	491	11,050	12/16/1994	06/15/2022
592247-LB-4	METRO PIER & EXPO IL MCCORMICK PL 92A CUR			1	1FE	1,114,063	101.8200	1,135,293	1,115,000	1,114,153		16			6.500	6.510	JD	3,221	72,475	06/16/1994	06/15/2027
592247-LJ-7	METRO PIER & EXPO IL MCCORMICK PL 92A CUR			1	1FE	5,048	101.1500	5,058	5,000	5,004		(8)			6.500	6.320	JD	14	325	08/01/1994	06/15/2022
592247-LN-8	METRO PIER & EXPO IL MCCORMICK PL 92A CUR			1	1FE	65,000	101.1500	65,748	65,000	65,000					6.500	6.500	JD	188	4,225	02/06/1995	06/15/2022
592247-S8-4	METRO PIER & EXPO IL MCCORMICK PL 94B CAP				1	171,196	87.8000	223,880	255,000	193,158		11,674				6.330	MAT			01/24/2003	06/15/2009
592247-S9-2	METRO PIER & EXPO IL MCCORMICK PL 94B CAP				1FE	152,295	83.9500	205,670	245,000	173,876		10,593				6.390	MAT			11/22/2002	06/15/2010
592247-T7-5	METRO PIER & EXPO IL MCCORMICK PL 94B CAP				1FE	1,043,959	86.2800	1,341,654	1,555,000	1,177,882		71,188				6.330	MAT			01/24/2003	06/15/2009
592247-T8-3	METRO PIER & EXPO IL MCCORMICK PL 94B CAP				1FE	1,320,928	82.2400	1,747,621	2,125,000	1,508,111		91,877				6.390	MAT			11/22/2002	06/15/2010
592247-ZD-5	METRO PIER & EXPO IL MCCORMICK PL 94B CAP				1FE	508,488	87.8000	816,503	930,000	704,542		42,562				8.560	MAT			10/07/1999	06/15/2009
592247-ZE-3	METRO PIER & EXPO IL MCCORMICK PL 94B CAP				1	761,025	83.9500	1,250,810	1,490,000	1,057,452		64,422				8.960	MAT			10/07/1999	06/15/2010

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
592247-KT-6	METRO PIER & EXPO IL MCCORMICK PL 96A CUR			1	1FE	17,403,200	104.4500	20,890,400	20,000,000	17,615,310		51,125			5.250	8.270	JD	46,667	1,050,000	05/04/2000	06/15/2027
665093-CS-7	NORTHERN COOK CNTY			1	1FE	8,338,254	103.0800	8,967,525	8,700,000	8,431,540		23,055			5.500	5.920	MN	79,750	478,500	03/28/2000	05/01/2015
665245-PY-6	NORTHERN IL UNIV AUX FAC REV 78A			1	1	257,973	101.2600	258,216	255,000	255,000					7.125	5.780	AO	4,542	10,153	09/07/1978	04/01/2005
671460-FM-0	OAK LAWN IL WTRWKS & SEW IMPT 76			1	1	325,000	100.8100	327,623	325,000	325,000					7.250	7.250	AO	5,891	23,563	08/24/1976	10/01/2006
671460-GU-1	OAK LAWN IL WTRWKS & SEW REF 76			1	1	555,000	108.6400	602,930	555,000	555,000					7.250	5.750	AO	10,059	40,238	08/11/1976	10/01/2006
683340-CX-9	ONTERIE IL HSG FIN CORP MTG REF 92A			1	1FE	2,180,000	101.3600	2,209,561	2,180,000	2,180,000					7.000	7.000	JJ	76,300	149,100	05/05/1992	07/01/2012
705628-AW-5	PEKIN IL SGL FAM MTG SER 1978			1	1	1,242,511	112.0500	1,395,010	1,245,000	1,244,342		117			7.400	7.220	JD	7,678	92,130	12/21/1978	12/01/2008
843146-SM-4	SOUTHERN IL UNIV HSG & AUX FAC SER J			1	1	865,318	107.1500	900,052	840,000	840,000					6.750	6.750	AO	14,175	54,169	02/02/1978	04/01/2007
862095-CR-5	STOOKEY IL SEWERAGE REV REF 1978			1	1	136,547	102.7000	138,641	135,000	135,064		(122)			7.500	7.480	JJ	5,063	10,125	08/18/1978	07/01/2005
862095-CS-3	STOOKEY IL SEWERAGE REV REF 1978			1	1	146,682	107.7800	156,284	145,000	145,200		(122)			7.500	7.480	JJ	5,438	10,875	08/18/1978	07/01/2006
862095-CT-1	STOOKEY IL SEWERAGE REV REF 1978			1	1	70,820	112.5300	78,774	70,000	70,155		(55)			7.500	7.480	JJ	2,625	5,250	08/18/1978	07/01/2007
914352-Y6-0	UNIVERSITY OF IL AUX FAC SYS SER M			1	1	4,000,000	111.5800	4,463,240	4,000,000	4,000,000					6.750	6.750	AO	67,500	270,000	06/23/1978	10/01/2008
914353-EX-1	UNIVERSITY OF IL AUX FACS SYS 1993				1FE	1,783,372	89.5100	2,457,159	2,745,000	2,256,406		115,077				6.540	MAT			06/28/2000	10/01/2008
914353-DU-8	UNIVERSITY OF IL BRD OF TRUSTEES 91				1FE	6,407,793	78.9200	12,840,935	16,270,000	11,030,926		660,756				6.350	MAT			12/07/2000	04/01/2011
914353-DV-6	UNIVERSITY OF IL BRD OF TRUSTEES 91				1FE	1,861,246	74.8600	6,191,005	8,270,000	4,916,819		340,287				7.300	MAT			06/07/1991	04/01/2012
914353-GS-0	UNIVERSITY OF IL BRD OF TRUSTEES 97A			1	1	3,796,026	107.4200	4,189,302	3,900,000	3,811,240		2,568			5.875	6.100	AO	57,281	229,125	04/24/1997	10/01/2026
958366-TX-4	WESTERN IL UNIV AUX FAC SYS SER 78A			1	1	898,126	110.6500	984,803	890,000	890,000					7.400	7.400	AO	16,465	64,195	09/05/1978	04/01/2009
058507-5N-0	BALL ST UNIV IN STUDENT FEE 2001 K			1	1FE	1,064,090	113.6500	1,136,510	1,000,000	1,048,042		(5,622)			5.750	4.930	JJ	28,750	57,500	12/13/2001	07/01/2014
058507-5Q-3	BALL ST UNIV IN STUDENT FEE 2001 K			1	1FE	1,049,600	112.4600	1,124,570	1,000,000	1,037,265		(4,328)			5.750	5.110	JJ	28,750	57,500	12/13/2001	07/01/2016
094662-FS-7	BLOOMINGTON IN MUN FACS CORP 98 REF			1	1FE	2,591,307	107.0600	2,831,711	2,645,000	2,601,839		2,013			5.125	5.280	FA	56,482	135,556	06/26/1998	02/01/2021
143281-BL-6	CARMEL IN ECON DEV COOL CREEK PROJ 95			1	1FE	5,710,000	101.3400	5,786,571	5,710,000	5,710,000					6.500	6.500	MS	123,717	371,150	03/07/1995	09/01/2015
143294-CN-4	CARMEL IN REDEV CNTY OPT INC TAX 04 REF			1	1FE	2,215,801	103.5600	2,200,586	2,125,000	2,210,026		(5,775)			4.250	3.750	JJ	45,156	25,839	02/25/2004	07/01/2015
143294-CQ-7	CARMEL IN REDEV CNTY OPT INC TAX 04 REF			1	1FE	2,477,688	102.6700	2,464,152	2,400,000	2,472,776		(4,912)			4.250	3.870	JJ	51,000	29,183	02/25/2004	07/01/2016
143294-CS-3	CARMEL IN REDEV CNTY OPT INC TAX 04 REF			1	1FE	2,092,938	102.1200	2,083,166	2,040,000	2,089,615		(3,323)			4.250	3.940	JJ	43,350	24,806	03/16/2004	07/01/2017
143294-BP-0	CARMEL IN REDEV CNTY OPT INC TAX 97			1	1FE	2,405,704	105.4700	2,584,064	2,450,000	2,420,327		6,111			5.250	6.760	JJ	64,313	128,625	05/12/1998	01/01/2018
299461-MN-0	EVANSVILLE IN SEW WKS 2003 A REF			1	1FE	1,115,359	106.6400	1,151,723	1,080,000	1,110,072		(2,833)			5.000	4.600	JJ	27,000	54,000	01/23/2003	07/01/2018
299560-BC-5	EVANSVILLE VANDERBURGH IN BLDG AUTH			1	1FE	5,764,700	107.5300	6,252,811	5,815,000	5,788,010		12,937			5.800	7.330	FA	140,529	337,270	12/13/1996	08/01/2018
299560-BD-3	EVANSVILLE VANDERBURGH IN BLDG AUTH			1	1FE	8,630,813	107.5300	9,371,152	8,715,000	8,665,096		19,947			5.800	7.410	FA	210,613	505,470	12/13/1996	02/01/2021
349250-LC-2	FORT WAYNE IN HOSP AUTH PARKVIEW 98			1	1FE	993,297	107.4700	1,004,807	935,000	956,211		(6,787)			5.250	4.370	MN	6,272	49,088	11/24/1998	11/15/2007
349250-LE-8	FORT WAYNE IN HOSP AUTH PARKVIEW 98			1	1FE	2,147,930	110.2100	2,220,651	2,015,000	2,082,217		(12,093)			5.250	4.460	MN	13,517	105,788	12/03/1998	11/15/2009
40721P-CD-8	HAMILTON CNTY IN REDEV OPT INCOME TAX 03			1	1FE	1,867,887	105.5500	1,994,914	1,890,000	1,869,002		819			5.000	5.150	JJ	44,888	86,100	08/01/2003	07/10/2021
454623-Y9-4	INDIANA BOND BK GOOD SAMARITAN HOSP 04A			1	1FE	1,934,690	107.4200	1,917,411	1,785,000	1,924,009		(10,681)			5.000	3.970	FA	37,188	38,923	02/11/2004	08/01/2016
454623-Z3-6	INDIANA BOND BK GOOD SAMARITAN HOSP 04A			1	1FE	860,223	106.2400	855,264	805,000	856,316		(3,907)			5.000	4.150	FA	16,771	17,553	02/11/2004	08/01/2018
454623-Z4-4	INDIANA BOND BK GOOD SAMARITAN HOSP 04A			1	1FE	1,123,854	106.0900	1,124,533	1,060,000	1,119,358		(4,496)			5.000	4.250	FA	22,083	23,114	02/11/2004	08/01/2019
454623-Z5-1	INDIANA BOND BK GOOD SAMARITAN HOSP 04A			1	1FE	1,168,586	105.2400	1,168,142	1,110,000	1,164,478		(4,107)			5.000	4.340	FA	23,125	24,204	02/11/2004	08/01/2020
454623-Z6-9	INDIANA BOND BK GOOD SAMARITAN HOSP 04A			1	1FE	1,212,641	104.7800	1,215,425	1,160,000	1,208,966		(3,675)			5.000	4.430	FA	24,167	25,294	02/11/2004	08/01/2021
454623-5F-2	INDIANA BOND BK HANCOCK MEM 04			1	1FE	1,054,788	110.1500	1,107,008	1,005,000	1,052,730		(2,058)			5.250	4.630	FA	27,700		06/08/2004	08/01/2016
454622-EC-1	INDIANA BOND BK SPL HUNTINGTON SWG 95B			1	1FE	1,676,295	102.3100	1,759,663	1,720,000	1,689,012		1,985			5.750	6.000	FA	41,208	98,900	03/07/1996	02/01/2020
454623-U6-4	INDIANA BOND BK SPL SOUTH BEND TIF 03E			1	1FE	1,313,026	104.7200	1,345,639	1,285,000	1,310,330		(2,689)			5.000	4.690	MS	21,417	43,012	12/17/2003	09/01/2023
454623-U7-2	INDIANA BOND BK SPL SOUTH BEND TIF 03E			1	1FE	303,981	103.8600	311,574	300,000	303,600		(380)			5.000	4.810	MS	5,000	10,042	12/17/2003	09/01/2025
454623-EK-1	INDIANA BOND BK ST REVOLVG FUND 95A			1	1FE	5,141,000	102.3500	5,424,603	5,300,000	5,300,000		116,333			6.750	27.620	FA	149,063	357,750	01/12/1995	02/01/2017
454623-JB-6	INDIANA BOND BK ST REVOLVG FUND 98A			1	1FE	4,943,650	102.5600	5,128,150	5,000,000	4,946,675		2,354			4.750	5.250	FA	98,958	237,500	09/10/2003	02/01/2020
454797-5B-3	INDIANA HLTH FAC HOSP CLARIAN HLTH 00A			1	1FE	30,423,082	106.9500	33,522,851	31,345,000	30,473,186		13,221			5.500	5.770	FA	651,279	1,723,975	06/06/2001	02/15/2030
454797-7V-7	INDIANA HLTH FAC HOSP CMNTY FNDTN NW 04A			1	2FE	4,965,250	101.2900	5,064,250	5,000,000	4,965,581		331			6.000	6.170	MS	100,000	150,000	03/31/2004	03/01/2034
454797-7Y-1	INDIANA HLTH FAC HOSP DEACONESS 04 A			1	1FE	3,703,655	106.1900	3,876,008	3,650,000	3,701,097		(2,558)			5.375	5.180	MS	65,396	65,396	05/05/2004	03/01/2034

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
454796-CP-6	INDIANA HLTH FAC HOSP HOLY CROSS 98			1	1FE	1,835,731	107.7300	1,982,140	1,840,000	1,836,768		276			5.375	5.400	JD	8,242	98,900	11/29/2000	12/01/2013
454797-UJ-8	INDIANA HLTH FAC HOSP MARION GEN 95			1	1FE	1,770,370	103.7000	1,814,680	1,750,000	1,756,100		(2,204)			6.000	5.850	JJ	52,500	105,000	12/18/1996	07/01/2016
454797-5V-9	INDIANA HLTH FAC HOSP METHODIST 01			1	1FE	2,972,010	102.2200	3,066,540	3,000,000	2,975,548		1,154			5.375	5.450	MS	47,479	161,250	08/24/2001	09/15/2022
454797-B8-3	INDIANA HLTH FAC HOSP ST FRANCIS 97A			1	1FE	5,144,973	109.5100	5,563,057	5,080,000	5,119,224		(6,898)			5.750	5.570	MN	48,683	292,100	11/18/1999	11/01/2012
454797-S6-9	INDIANA HLTH FAC HOSP ST FRANCIS 97A				1FE	205,512	102.7200	205,442	200,000	200,964		(1,108)			5.500	4.900	MN	1,833	11,000	07/13/2000	11/01/2005
454797-S7-7	INDIANA HLTH FAC HOSP ST FRANCIS 97A				1FE	2,184,905	105.4900	2,157,291	2,045,000	2,085,640		(20,864)			5.500	4.780	MN	18,746	112,475	10/20/1999	11/01/2006
455113-AP-5	INDIANA ST UNIV STUDENT UNION SER 78			1	1	114,678	103.2300	118,719	115,000	114,981		22			6.000	6.050	MN	1,150	6,900	01/27/1978	11/01/2005
455167-UU-8	INDIANA UNIV FAC REV 1994 A				1FE	2,243,109	113.3800	2,386,670	2,105,000	2,187,131		(14,599)			5.800	4.890	MN	15,600	122,090	11/10/2000	11/15/2009
455167-SX-5	INDIANA UNIV STUDENT FEE SER I				1FE	1,143,775	73.4200	2,925,628	3,985,000	2,480,222		150,340				6.350	MAT			07/29/1992	08/01/2012
455167-SY-3	INDIANA UNIV STUDENT FEE SER I				1FE	1,073,127	69.6700	2,772,707	3,980,000	2,326,999		141,048				6.350	MAT			07/29/1992	08/01/2013
455261-TX-5	INDIANAPOLIS IN ECON DEV CHILDS MUSEUM			1	1FE	12,080,000	109.1200	13,181,334	12,080,000	12,080,000					5.500	5.600	AO	166,100	664,400	05/15/1998	10/01/2025
455261-UV-7	INDIANAPOLIS IN ECON DEV PK TUDOR 99			1	1FE	1,491,990	110.1100	1,651,575	1,500,000	1,492,964		206			5.700	5.740	JD	7,125	85,500	06/30/1999	06/01/2024
455261-SM-0	INDIANAPOLIS IN ECON DEV SUTTON PLACE			1	3	5,780,000	98.1200	5,671,336	5,780,000	5,671,336	(108,664)				8.000	8.000	MS	154,133	460,600	11/19/1996	09/01/2026
455280-X2-8	INDIANAPOLIS IN LOC PUB IMPT BD BK 00D			1	1FE	1,995,000	109.3500	2,186,920	2,000,000	1,995,683		188			5.500	5.520	FA	45,833	110,000	12/07/2000	02/01/2021
455280-2F-3	INDIANAPOLIS IN LOC PUB IMPT BD BK 01B				1FE	1,220,239	110.9200	1,286,637	1,160,000	1,199,585		(6,099)			5.250	4.550	FA	25,375	60,900	05/14/2001	08/01/2010
455280-3V-7	INDIANAPOLIS IN LOC PUB IMPT BD BK 01D			2	1FE	1,171,672	108.0600	1,199,477	1,110,000	1,142,512		(9,178)			5.000	4.060	JJ	27,750	55,500	08/17/2001	07/01/2008
455280-3W-5	INDIANAPOLIS IN LOC PUB IMPT BD BK 01D			2	1FE	1,189,766	109.0500	1,232,288	1,130,000	1,165,818		(7,548)			5.000	4.200	JJ	28,250	56,500	08/17/2001	07/01/2009
455280-3X-3	INDIANAPOLIS IN LOC PUB IMPT BD BK 01D			2	1FE	1,108,752	109.5600	1,155,837	1,055,000	1,090,179		(5,856)			5.000	4.300	JJ	26,375	52,750	08/17/2001	07/01/2010
455280-3Y-1	INDIANAPOLIS IN LOC PUB IMPT BD BK 01D			2	1FE	1,707,295	110.0400	1,793,668	1,630,000	1,683,989		(7,356)			5.000	4.400	JJ	40,750	81,500	08/17/2001	07/01/2011
455280-NJ-2	INDIANAPOLIS IN LOC PUB IMPT BD BK C				1FE	3,229,200	100.0000	8,000,000	8,000,000	8,000,000		539,587				7.100	MAT			12/16/1991	01/01/2005
455280-NK-9	INDIANAPOLIS IN LOC PUB IMPT BD BK C				1FE	2,991,280	97.9300	7,834,160	8,000,000	7,456,916		506,217				7.150	MAT			12/16/1991	01/01/2006
455280-NL-7	INDIANAPOLIS IN LOC PUB IMPT BD BK C				1FE	2,788,400	94.1900	7,535,520	8,000,000	6,950,842		471,795				7.150	MAT			12/16/1991	01/01/2007
455280-NP-8	INDIANAPOLIS IN LOC PUB IMPT BD BK C				1FE	1,196,444	82.7500	3,537,691	4,275,000	3,001,128		205,018				7.200	MAT			12/16/1991	01/01/2010
455284-AQ-2	INDIANAPOLIS IN MULTI KINGSMILL 98A			1	5	8,967,000	85.6700	8,567,000	10,000,000	8,567,000			1,033,000		7.150	7.150	MS	238,333	715,000	03/30/1998	03/01/2028
455284-AR-0	INDIANAPOLIS IN MULTI KINGSMILL 98B			1	5	1,903,604	85.6700	1,816,204	2,120,000	1,816,204		(2,600)	216,396		9.000	9.000	MS	63,600	187,875	03/30/1998	03/01/2013
455356-BM-6	INDIANAPOLIS IN RES REC OGDEN MARTIN 96				1FE	7,031,846	112.5400	7,016,931	6,235,000	6,565,411		(75,062)			6.750	5.250	JD	35,072	420,863	01/07/1998	12/01/2008
455393-AM-0	INDIANAPOLIS IN THERMAL ENERGY 01A			1	1FE	7,272,077	112.6400	7,653,548	6,795,000	7,139,646		(36,089)			5.500	4.710	AO	93,431	373,725	01/18/2001	10/01/2014
455393-AP-3	INDIANAPOLIS IN THERMAL ENERGY 01A			1	1FE	2,760,615	112.0000	2,934,295	2,620,000	2,721,918		(10,586)			5.500	4.890	AO	36,025	144,100	01/18/2001	10/01/2016
455254-DQ-2	INDIANAPOLIS IND ARPT AUTH REV REF-SER A			1	1FE	2,507,950	106.3700	2,659,225	2,500,000	2,506,025		(1,521)			5.600	5.520	JJ	70,000	140,000	06/20/2000	07/01/2015
569027-GF-6	MARION CNTY IN CONV REC EXC TAX 03A SR			1	1FE	4,791,737	108.3600	4,811,273	4,440,000	4,744,799		(29,876)			5.000	4.030	JD	18,500	222,000	04/24/2003	06/01/2015
569027-GG-4	MARION CNTY IN CONV REC EXC TAX 03A SR			1	1FE	4,990,897	107.6900	5,023,785	4,665,000	4,947,619		(27,554)			5.000	4.140	JD	19,438	233,250	04/24/2003	06/01/2016
569027-GH-2	MARION CNTY IN CONV REC EXC TAX 03A SR			1	1FE	4,199,324	107.1000	4,230,371	3,950,000	4,166,332		(21,010)			5.000	4.220	JD	16,458	197,500	04/24/2003	06/01/2017
569027-GJ-8	MARION CNTY IN CONV REC EXC TAX 03A SR			1	1FE	5,421,466	107.1500	5,507,459	5,140,000	5,384,386		(23,620)			5.000	4.320	JD	21,417	257,000	04/24/2003	06/01/2018
569027-GK-5	MARION CNTY IN CONV REC EXC TAX 03A SR			1	1FE	3,139,440	106.6300	3,199,020	3,000,000	3,121,152		(11,653)			5.000	4.420	JD	12,500	150,000	04/24/2003	06/01/2019
569027-GL-3	MARION CNTY IN CONV REC EXC TAX 03A SR			1	1FE	3,117,300	106.2000	3,185,850	3,000,000	3,101,977		(9,766)			5.000	4.510	JD	12,500	150,000	04/24/2003	06/01/2020
569027-GM-1	MARION CNTY IN CONV REC EXC TAX 03A SR			1	1FE	3,097,770	106.0500	3,181,470	3,000,000	3,085,044		(8,113)			5.000	4.590	JD	12,500	150,000	04/24/2003	06/01/2021
569027-DN-2	MARION CNTY IN CONV REC EXC TAX 97A SR			1	1FE	1,575,414	105.1500	1,892,682	1,800,000	1,595,990		4,528			5.000	5.920	JD	7,500	90,000	08/17/1999	06/01/2027

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
569027-EE-1	MARION CNTY IN CONV REC EXC TAX 97A SUB			1	1FE	9,975,263	104.7500	12,517,745	11,950,000	10,232,447		61,489			5.000	7.820	JD	49,792	597,500	02/01/2000	06/01/2022
655164-DQ-1	NOBLESVILLE IN REDEV HAGUE & FIELD 03			1	1FE	1,064,472	107.3600	1,095,031	1,020,000	1,058,527		(3,656)			5.000	4.460	JJ	23,517	51,000	04/24/2003	07/15/2019
746189-EK-1	PURDUE UNIV IN STUDENT FACS SYS 03A			1	1FE	2,063,369	111.3700	2,143,776	1,925,000	2,044,163		(11,287)			5.375	4.490	JJ	51,734	103,469	01/17/2003	07/01/2016
746189-EL-9	PURDUE UNIV IN STUDENT FACS SYS 03A			1	1FE	597,414	110.7500	620,211	560,000	592,235		(3,044)			5.375	4.550	JJ	15,050	30,100	01/17/2003	07/01/2017
746189-BP-3	PURDUE UNIV IN STUDENT FEE 01H CONVERT			1	1FE	4,669,440	105.9100	5,083,632	4,800,000	4,695,025		9,014			4.750	5.030	JJ	114,000	228,000	11/28/2001	07/01/2015
773835-AQ-6	ROCKPORT IN PCR IND MICH PWR 95 A REF			1	1FE	35,000,000	103.7600	36,314,250	35,000,000	35,000,000					6.550	6.590	JD	191,042	2,292,500	02/13/1995	06/01/2025
790608-BW-2	ST JOSEPH CNTY IN ECON ST MARYS CLG 02			1	1FE	2,355,357	106.2300	2,432,667	2,290,000	2,341,548		(5,861)			5.000	4.630	AO	28,625	114,500	07/15/2002	04/01/2017
79061B-CM-5	ST JOSEPH CNTY IN HOSP MEMORIAL HLTH 00			1	1FE	7,361,850	106.6600	7,999,650	7,500,000	7,369,395		2,096			5.625	5.750	FA	159,375	421,875	12/01/2000	08/15/2033
79061B-AT-2	ST JOSEPH CNTY IN HOSP MEMORIAL HLTH 98			1	1FE	6,324,464	97.4000	7,748,250	7,955,000	6,501,734		38,151			4.625	6.150	FA	138,992	367,919	09/15/1999	08/15/2028
936393-JR-9	WARSAW IN SEW WKS REF & IMPT 2003			1	1FE	3,095,241	105.5400	3,192,525	3,025,000	3,085,678		(5,685)			5.000	4.710	JJ	75,625	151,250	03/28/2003	07/01/2021
150560-AN-0	CEDAR RAPIDS IA PCR ARCHER-DANIEL 76			1	1FE	1,785,000	100.1700	1,788,106	1,785,000	1,785,000					6.625	6.630	AO	29,564	118,256	10/28/1976	10/01/2006
169117-AQ-1	CHILLICOTHE IA PCR MIDWEST PWR 93			1	1FE	2,947,650	102.0000	3,060,000	3,000,000	2,956,968		1,252			5.950	6.170	MN	29,750	178,500	07/07/1995	05/01/2023
222160-GE-7	COUNCIL BLUFFS IA PCR MIDWEST PWR 93			1	1FE	10,877,683	102.0000	11,352,600	11,130,000	10,922,811		6,002			5.950	6.140	MN	110,373	662,235	05/11/1995	05/01/2023
431689-AA-6	HILLS OF CEDAR CRK IA REAL ESTATE 04				4Z	5,900,000	101.3200	5,978,116	5,900,000	5,900,000					7.750	7.800	JD	38,104	190,521	07/16/2004	12/01/2019
462380-EA-0	IOWA CITY IA WTR REV 00			1	1FE	4,035,079	109.7600	4,467,395	4,070,000	4,038,470		938			5.625	5.690	JJ	114,469	228,938	11/22/2000	07/01/2025
46246N-HH-2	IOWA FIN AUTH HOSP			1	1	12,733,450	110.2300	14,329,900	13,000,000	12,751,393		4,715			5.875	6.020	FA	288,528	763,750	08/10/2000	02/15/2030
46246N-EJ-1	IOWA FIN AUTH HOSP IOWA HEALTH 98A			1	1FE	13,553,707	106.2800	14,640,346	13,775,000	13,595,273		7,363			5.125	5.790	JJ	352,984	705,969	07/07/1998	07/01/2020
46246J-EA-9	IOWA FIN AUTH MULTI FAM REF HSG 1995A			1	1FE	1,680,003	103.0600	1,710,730	1,660,000	1,665,940		(1,993)			6.300	6.150	MS	34,860	104,580	11/03/1995	03/01/2024
46246L-GQ-7	IOWA FIN AUTH SGL FAM MTG SER 1995 C			1	1FE	1,135,000	101.9900	1,157,621	1,135,000	1,135,000					6.400	6.400	JJ	36,320	52,800	03/16/1995	07/01/2019
46246L-GR-5	IOWA FIN AUTH SGL FAM MTG SER 1995 C			1	1FE	1,000,000	101.9900	1,019,940	1,000,000	1,000,000					6.450	6.450	JJ	32,250	46,924	03/16/1995	01/01/2024
46246N-EC-6	IOWA HOSP FIN TRINITY REGL HOSP PROJ			1	1FE	3,918,741	108.0400	4,413,271	4,085,000	3,950,484		5,205			5.500	5.860	JJ	112,338	224,675	06/06/1997	07/01/2022
121825-BW-2	BURLINGTON KS PCR KS GAS & ELEC 04A			1	1FE	10,000,000	106.4700	10,647,000	10,000,000	10,000,000					5.300	5.300	JD	44,167	251,750	05/26/2004	06/01/2031
256366-AP-0	DODGE CITY KS WTRWKS & WSTWTR 2003			1	1FE	1,255,706	106.2200	1,279,891	1,205,000	1,251,127		(4,180)			4.750	4.230	JD	4,770	59,781	11/14/2003	12/01/2017
256366-AQ-8	DODGE CITY KS WTRWKS & WSTWTR 2003			1	1FE	635,799	105.6800	649,901	615,000	633,930		(1,707)			4.750	4.330	JD	2,434	30,511	11/14/2003	12/01/2018
256366-AR-6	DODGE CITY KS WTRWKS & WSTWTR 2003			1	1FE	1,309,769	105.1400	1,340,510	1,275,000	1,306,656		(2,842)			4.750	4.410	JD	5,047	63,254	11/14/2003	12/01/2019
484790-HW-3	KANSAS CITY KS UTIL SYS REF & IMPT 92				1	1,635,279	85.1200	4,243,132	4,985,000	3,581,670		222,005				6.500	MAT			09/21/1992	03/01/2010
484790-JL-5	KANSAS CITY KS UTIL SYS REF & IMPT 92				1FE	1,338,594	83.4300	3,141,102	3,765,000	2,683,285		170,264				6.020	MAT			09/21/1992	03/01/2010
485427-8L-5	KANSAS DEV FIN DEPT COMMERCE IMPACT 01M				1FE	1,934,806	109.4500	1,991,954	1,820,000	1,890,712		(14,355)			5.000	4.030	JD	7,583	91,000	09/27/2001	06/01/2009
485427-8M-3	KANSAS DEV FIN DEPT COMMERCE IMPACT 01M				1FE	1,183,896	109.9900	1,226,366	1,115,000	1,161,062		(7,442)			5.000	4.140	JD	4,646	55,750	09/27/2001	06/01/2010
485427-KH-0	KANSAS DEV FIN HLTH SISTERS CHARITY 98C			1	1FE	1,466,441	108.0000	1,549,771	1,435,000	1,450,016		(2,971)			5.250	4.980	JD	6,278	75,338	06/03/1998	12/01/2012
485428-BU-9	KANSAS DEV FIN WTR PCR REVOLVG FD 01-II				1FE	1,753,636	110.5800	1,807,918	1,635,000	1,715,790		(12,057)			5.000	4.040	MN	13,625	81,750	08/29/2001	11/01/2010
485427-PJ-1	KANSAS DEV FIN WTR PCR REVOLVG FD 98-II			1	1FE	1,836,195	105.0500	1,869,926	1,780,000	1,818,675		(9,134)			4.750	4.130	MN	14,092	84,550	01/14/2003	11/01/2014
485424-KD-6	KANSAS ST DEPT TRANSN HWY 1998 REF				1FE	102,328	110.8200	105,280	95,000	100,971		(1,358)			5.500	3.650	MS	1,742	5,225	02/05/2004	09/01/2008
485424-KE-4	KANSAS ST DEPT TRANSN HWY 1998 REF				1FE	409,312	110.5600	420,136	380,000	403,882		(5,430)			5.500	3.650	MS	6,967	20,900	02/05/2004	09/01/2008
522327-BE-4	LEAVENWORTH KS WTRWKS SYS REV SER 76			1	1	213,009	104.5700	224,815	215,000	214,857		146			7.125	7.340	JD	1,277	15,319	08/24/1976	12/01/2005
522327-BF-1	LEAVENWORTH KS WTRWKS SYS REV SER 76			1	1	242,709	109.1200	267,342	245,000	244,672		155			7.125	7.340	JD	1,455	17,456	08/24/1976	12/01/2006
679404-EN-9	OLATHE LABETTE CNTY KS GNMA MTG 90-A			1	1FE	20,000	100.2600	20,051	20,000	20,000					7.500	7.500	MS	500	750	12/01/1992	09/01/2010
890684-CC-5	TOPEKA KS WTR & WTR PLN CTL UTIL 01 A			1	1FE	597,000	105.0900	630,510	600,000	597,174		62			5.400	5.430	FA	13,500	32,400	12/12/2001	08/01/2031
933623-BR-0	WAMEGO KS PCR KS GAS & ELEC 04			1	1FE	2,500,000	106.0800	2,651,900	2,500,000	2,500,000					5.300	5.300	JD	11,042	62,938	05/26/2004	06/01/2031
933623-BL-3	WAMEGO KS PLN CTL SPRINT 1977			1	1	2,300,000	109.5300	2,519,075	2,300,000	2,300,000					6.125	6.130	JJ	59,089	140,875	10/27/1977	07/31/2007

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
937216-AT-6	WASHBURN UNIV TOPEKA KS BLDG LVG CTR 99			1	1FE	3,700,000	114.9400	4,252,595	3,700,000	3,700,000					6.125	6.130	JJ	113,313	226,625	10/22/1999	07/01/2029
967250-EY-3	WICHITA KS HOSP REV SER 1977A			1	1	420,000	106.4000	446,859	420,000	420,000					6.750	6.750	AO	7,088	28,350	11/16/1977	10/01/2007
98267L-CV-5	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	273,407	111.0300	299,789	270,000	273,385		(22)			5.000	4.770	JD	1,125		12/10/2004	12/01/2013
98267L-CW-3	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	352,487	111.0300	388,616	350,000	352,471		(16)			5.000	4.860	JD	1,458		12/10/2004	12/01/2014
98267L-CX-1	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	345,686	111.0300	383,064	345,000	345,682		(4)			5.000	4.960	JD	1,438		12/10/2004	12/01/2015
98267L-CY-9	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	189,312	111.0300	210,963	190,000	189,314		2			5.000	5.040	JD	792		12/10/2004	12/01/2016
98267L-DA-0	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	329,164	111.7100	368,630	330,000	329,166		2			5.125	5.150	JD	1,409		12/10/2004	12/01/2018
98267L-DB-8	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	317,505	111.7100	357,459	320,000	317,512		7			5.125	5.200	JD	1,367		12/10/2004	12/01/2019
98267L-DL-6	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	1,321,467	107.6500	1,404,780	1,305,000	1,321,362		(105)			5.000	4.770	JD	5,438		12/10/2004	12/01/2013
98267L-DM-4	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	1,787,612	107.5400	1,908,764	1,775,000	1,787,533		(79)			5.000	4.860	JD	7,396		12/10/2004	12/01/2014
98267L-DN-2	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	1,868,708	107.4300	2,003,476	1,865,000	1,868,685		(22)			5.000	4.960	JD	7,771		12/10/2004	12/01/2015
98267L-DP-7	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	1,001,360	107.4800	1,080,184	1,005,000	1,001,373		13			5.000	5.040	JD	4,188		12/10/2004	12/01/2016
98267L-DR-3	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	1,695,694	108.1400	1,838,397	1,700,000	1,695,706		12			5.125	5.150	JD	7,260		12/10/2004	12/01/2018
98267L-DS-1	WYANDOTTE CNTY-KC KS REDEV AREA B-01			1	1FE	1,617,291	108.0900	1,761,802	1,630,000	1,617,325		33			5.125	5.200	JD	6,961		12/10/2004	12/01/2019
491026-RT-9	KENTON CNTY KY ARPT CINCIN/NKY INTL 02A				1FE	7,429,822	110.6200	7,649,442	6,915,000	7,291,579		(51,730)			5.625	4.600	MS	129,656	388,969	03/07/2002	03/01/2011
491026-RU-6	KENTON CNTY KY ARPT CINCIN/NKY INTL 02A				1FE	8,528,681	111.1400	8,835,312	7,950,000	8,392,798		(50,889)			5.625	4.700	MS	149,063	447,188	03/07/2002	03/01/2012
491026-RV-4	KENTON CNTY KY ARPT CINCIN/NKY INTL 02A			1	1FE	4,046,868	110.1500	4,196,715	3,810,000	3,991,525		(20,749)			5.625	4.830	MS	71,438	214,313	03/07/2002	03/01/2013
491026-PY-0	KENTON CNTY KY ARPT CINCIN/NKY INTL 98A				1FE	1,561,212	100.5600	1,422,882	1,415,000	1,419,278		(25,246)			5.900	4.050	MS	27,828	83,485	10/02/1998	03/01/2005
49126V-AL-1	KENTUCKY ECON DEV NORTON HLTH 00A			1	2FE	9,611,200	108.7700	10,877,300	10,000,000	9,667,647		15,659			6.500	6.860	AO	162,500	650,000	09/22/2000	10/01/2020
49130N-AL-3	KENTUCKY HIGHER EDUCATION			3	1FE	30,900,000	100.0000	30,900,000	30,900,000	30,900,000					2.399	2.020	4WK	32,946	451,553	04/11/2002	05/01/2031
49140M-JL-4	KENTUCKY RURAL WTR FIN FLEX TERM 04 B			1	1FE	1,557,390	100.2800	1,584,487	1,580,000	1,558,097		707			4.125	4.420	FA	27,156	21,725	03/25/2004	02/01/2020
49140M-JM-2	KENTUCKY RURAL WTR FIN FLEX TERM 04 B			1	1FE	1,855,844	98.9700	1,880,487	1,900,000	1,856,991		1,147			4.250	4.670	FA	33,646	26,917	03/25/2004	02/01/2022
491552-KJ-3	KENTUCKY TPK AUTH ECON DEV RD REF 00				1FE	1,864,475	111.5400	1,896,146	1,700,000	1,794,654		(18,772)			5.500	4.130	JJ	46,750	93,500	01/18/2001	07/01/2009
491552-LR-4	KENTUCKY TPK AUTH ECON DEV RD REF 95			1	1FE	2,390,000	103.7700	2,480,103	2,390,000	2,390,000					5.625	5.630	JJ	67,219	134,438	05/01/2001	07/01/2015
491552-LX-1	KENTUCKY TPK AUTH ECON DEV RD REF 95			1	1FE	785,000	103.6600	813,731	785,000	785,000					5.625	5.820	JJ	22,078	44,156	05/01/2001	07/01/2015
528902-GZ-6	LEXINGTON-FAYETTE URBAN CNTY KY SWR 01A				1FE	626,249	113.5700	613,289	540,000	606,288		(8,976)			5.500	3.380	JJ	14,850	29,700	09/18/2002	07/01/2011
546589-FK-3	LOUISVILLE JEFFERSON CNTY KY MET SWR 98A			1	1FE	1,753,849	110.0900	1,854,966	1,685,000	1,723,639		(7,746)			5.500	4.910	MN	11,842	92,675	10/11/2000	05/15/2009
914387-YW-9	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04			1	1FE	3,282,497	101.0400	3,238,204	3,205,000	3,277,666		(4,831)			4.000	3.710	MN	21,367	75,139	03/18/2004	05/01/2016
914387-YX-7	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04			1	1FE	2,281,680	99.5800	2,240,573	2,250,000	2,279,717		(1,963)			4.000	3.830	MN	15,000	52,750	03/18/2004	05/01/2017
914387-YY-5	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04			1	1FE	3,771,563	98.8500	3,706,950	3,750,000	3,770,233		(1,330)			4.000	3.930	MN	25,000	87,917	03/18/2004	05/01/2018
015086-KT-7	ALEXANDRIA LA UTILS REV 2004				1FE	1,989,787	110.3700	1,997,751	1,810,000	1,976,248		(13,539)			5.000	3.820	MN	15,083	75,417	12/10/2003	05/01/2014
015086-KU-4	ALEXANDRIA LA UTILS REV 2004			1	1FE	1,238,017	110.4000	1,247,486	1,130,000	1,230,800		(7,216)			5.000	4.010	MN	9,417	47,083	12/10/2003	05/01/2015
015086-KV-2	ALEXANDRIA LA UTILS REV 2004			1	1FE	2,134,460	110.2100	2,160,077	1,960,000	2,124,059		(10,400)			5.000	4.090	MN	16,333	81,667	12/10/2003	05/01/2016
015086-KY-6	ALEXANDRIA LA UTILS REV 2004			1	1FE	2,356,809	108.7100	2,418,864	2,225,000	2,349,093		(7,716)			5.000	4.370	MN	18,542	92,708	12/10/2003	05/01/2019
100210-LN-1	BOSSIER CITY LA PUB IMPT SALES TAX 02				1FE	972,321	110.7400	974,477	880,000	955,983		(8,112)			5.000	3.730	JD	3,667	44,000	11/08/2002	12/01/2012
100210-LP-6	BOSSIER CITY LA PUB IMPT SALES TAX 02			1	1FE	1,926,639	110.4800	1,938,836	1,755,000	1,899,552		(13,460)			5.000	3.890	JD	7,313	87,750	11/08/2002	12/01/2013

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
100210-LQ-4	BOSSIER CITY LA PUB IMPT SALES TAX 02			1	1FE	504,051	109.7300	510,245	465,000	498,044		(2,987)			5.000	4.050	JD	1,938	23,250	11/08/2002	12/01/2014
100210-LR-2	BOSSIER CITY LA PUB IMPT SALES TAX 02			1	1FE	2,007,913	109.0300	2,038,842	1,870,000	1,987,201		(10,307)			5.000	4.170	JD	7,792	93,500	11/08/2002	12/01/2015
100210-LV-3	BOSSIER CITY LA PUB IMPT SALES TAX 02			1	1FE	2,233,912	107.7500	2,332,701	2,165,000	2,224,614		(4,638)			5.000	4.650	JD	9,021	108,250	10/30/2002	12/01/2019
100210-LW-1	BOSSIER CITY LA PUB IMPT SALES TAX 02			1	1FE	2,091,217	107.4600	2,197,639	2,045,000	2,085,015		(3,096)			5.000	4.750	JD	8,521	102,250	10/30/2002	12/01/2020
100210-LX-9	BOSSIER CITY LA PUB IMPT SALES TAX 02			1	1FE	2,310,734	106.9700	2,438,962	2,280,000	2,306,632		(2,049)			5.000	4.850	JD	9,500	114,000	10/30/2002	12/01/2021
100210-LY-7	BOSSIER CITY LA PUB IMPT SALES TAX 02			1	1FE	1,905,138	106.4800	2,017,834	1,895,000	1,903,791		(673)			5.000	4.940	JD	7,896	94,750	10/30/2002	12/01/2022
100273-AP-6	BOSSIER PARISH LA SALES TAX 2002			1	1FE	2,050,341	108.4200	2,179,282	2,010,000	2,044,462		(2,475)			5.000	4.790	JJ	50,250	100,500	05/30/2002	07/01/2016
100273-AQ-4	BOSSIER PARISH LA SALES TAX 2002			1	1FE	1,614,714	107.8800	1,720,670	1,595,000	1,611,854		(1,204)			5.000	4.870	JJ	39,875	79,750	05/30/2002	07/01/2017
100273-AR-2	BOSSIER PARISH LA SALES TAX 2002			1	1FE	2,145,056	107.8800	2,303,217	2,135,000	2,143,604		(612)			5.000	4.950	JJ	53,375	106,750	05/30/2002	07/01/2018
100273-AS-0	BOSSIER PARISH LA SALES TAX 2002			1	1FE	2,393,505	107.8100	2,425,748	2,250,000	2,389,381		(4,124)			5.000	4.200	JJ	56,250		08/23/2004	07/01/2019
128467-BX-4	CALCASIEU PARISH LA TAX DIST NO 3 04 ST			1	1FE	971,244	105.1500	946,305	900,000	967,332		(3,912)			4.500	3.590	MN	6,750	23,625	03/23/2004	11/01/2016
128467-BY-2	CALCASIEU PARISH LA TAX DIST NO 3 04 ST			1	1FE	1,105,691	104.4800	1,081,347	1,035,000	1,101,832		(3,858)			4.500	3.710	MN	7,763	27,169	03/23/2004	11/01/2017
128467-BZ-9	CALCASIEU PARISH LA TAX DIST NO 3 04 ST			1	1FE	1,043,460	103.9000	1,023,395	985,000	1,040,286		(3,174)			4.500	3.810	MN	7,388	25,856	03/23/2004	11/01/2018
241627-AS-7	DE SOTO PARISH LA PCR CLECO UTIL 99 REF			1	1FE	2,439,265	111.4100	2,746,158	2,465,000	2,441,231		417			5.875	5.920	MS	48,273	144,819	08/20/1999	09/01/2029
270848-LR-3	EAST BATON ROUGE PARISH LA TAX 03 ST				1FE	3,024,403	106.8300	3,076,762	2,880,000	3,002,759		(12,705)			4.500	3.880	FA	54,000	129,600	04/02/2003	02/01/2013
295852-GB-7	ERNEST N MORIAL LA EXHIB HALL 96C			1	1FE	8,210,106	106.0300	8,758,161	8,260,000	8,220,911		10,805			5.600	6.560	JJ	213,292	231,280	04/15/2004	07/15/2025
295852-GN-1	ERNEST N MORIAL LA EXHIB HALL 96C			1	1FE	1,148,031	106.1100	1,225,559	1,155,000	1,149,538		1,507			5.600	6.560	JJ	29,825	32,340	04/20/2004	07/15/2025
295852-GP-6	ERNEST N MORIAL LA EXHIB HALL 96C			1	1FE	1,679,802	116.5600	1,969,796	1,690,000	1,680,027		225			5.600	5.650	JJ	43,640	47,320	04/20/2004	07/15/2025
295852-DS-3	ERNEST N MORIAL LA EXHIB HALL SR SUB 03A			1	1FE	41,600,000	102.4400	42,614,624	41,600,000	41,600,000					5.000	5.000	JJ	959,111	1,964,444	07/24/2003	07/15/2033
295852-FD-4	ERNEST N MORIAL LA EXHIB HALL SR SUB 04			1	1FE	6,030,939	109.3800	5,966,406	5,455,000	5,998,697		(32,241)			5.000	3.830	JJ	125,768	84,098	02/19/2004	07/15/2017
295852-FL-6	ERNEST N MORIAL LA EXHIB HALL SR SUB 04			1	1FE	2,212,779	105.6200	2,339,372	2,215,000	2,212,657		(122)			5.000	5.060	JJ	51,068	34,148	06/02/2004	07/15/2024
474750-QQ-2	JEFFERSON PARISH LA SCH BRD SALES TAX 02			1	1FE	349,913	109.0100	376,085	345,000	349,030		(342)			5.000	4.900	MS	5,750	17,250	03/19/2002	03/01/2014
474750-QR-0	JEFFERSON PARISH LA SCH BRD SALES TAX 02			1	1FE	1,432,510	108.3500	1,544,016	1,425,000	1,431,167		(521)			5.000	4.940	MS	23,750	71,250	03/19/2002	03/01/2015
506498-WN-0	LAFAYETTE LA UTIL REV 2004			1	1FE	2,082,533	112.1400	2,130,603	1,900,000	2,076,845		(5,688)			5.250	4.090	MN	16,625	22,444	07/21/2004	11/01/2015
506498-WP-5	LAFAYETTE LA UTIL REV 2004			1	1FE	5,359,350	111.6200	5,580,750	5,000,000	5,348,313		(11,037)			5.250	4.370	MN	43,750	59,063	06/30/2004	11/01/2016
506498-WR-1	LAFAYETTE LA UTIL REV 2004			1	1FE	10,392,801	111.2700	10,926,518	9,820,000	10,375,353		(17,447)			5.250	4.530	MN	85,925	115,999	06/30/2004	11/01/2018
546267-CF-0	LOUISIANA HSG FIN MULTI ORLEANS TWR 92A			1	3FE	8,520,000	97.8700	8,338,354	8,520,000	8,338,354	23,941				7.300	7.300	AO	131,303	587,285	03/19/1992	04/15/2010
546267-CH-6	LOUISIANA HSG FIN MULTI ORLEANS TWR 92B			1	3	4,294,864	89.3600	3,837,676	4,294,864	3,837,676	(457,188)				10.000	10.000	AO	90,669	399,296	03/20/1992	04/15/2022
546265-M8-9	LOUISIANA HSG FIN SGL FAM MTG 1996 D-1			1	1FE	685,000	102.0200	698,858	685,000	685,000					6.200	6.240	JD	3,539	31,620	09/11/1996	12/01/2021
546276-AN-6	LOUISIANA LOC GOV MULTI OLDE SALEM 02A			1	3	5,845,000	100.7000	5,885,798	5,845,000	5,845,000					7.250	7.390	JD	35,314	423,219	06/11/2002	06/01/2037
546279-LV-0	LOUISIANA LOC GOVT ENVIR LCDA 01D REMKT			1	1FE	1,970,460	104.2000	2,083,940	2,000,000	1,971,675		545			5.200	5.300	JD	8,667	104,000	06/26/2002	06/01/2031
546279-GL-8	LOUISIANA LOC GOVT ENVIR PROJ-EQUIP 00A				1FE	15,748,500	117.0100	17,551,500	15,000,000	15,701,706		(11,565)			6.300	5.940	JJ	472,500	945,000	06/23/2000	07/01/2030
546510-EP-9	LOUISIANA OFFSHORE TERM LOOP 03C REF			1	1FE	10,390,000	106.0600	10,605,800	10,000,000	10,337,084		(30,763)			5.250	4.770	MS	175,000	525,000	03/20/2003	09/01/2016
54640A-5Z-9	LOUISIANA PUB FAC BATON ROUGE WTR 01			1	1FE	6,638,085	109.7000	7,404,480	6,750,000	6,644,734		2,323			5.625	5.750	FA	158,203	379,688	12/14/2001	02/01/2027
546395-VB-7	LOUISIANA PUB FAC FRANCISCAN 98 A				1FE	3,645,902	113.2400	3,816,323	3,370,000	3,593,488		(21,106)			5.500	4.550	JJ	92,675	185,350	05/31/2002	07/01/2013
546395-YV-0	LOUISIANA PUB FAC LAKE CHARLES HOSP 00			1	4	18,536,100	95.9500	20,455,687	21,320,000	18,543,673	(6,475)	14,048			8.625	12.040	JD	153,238	812,475	12/23/2004	12/01/2030
546398-CE-6	LOUISIANA PUB FAC OCHSNER CLINIC 02A			1	1FE	405,982	111.4000	406,603	365,000	399,721		(3,560)			5.375	3.990	MN	2,507	19,619	03/13/2003	05/15/2015

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
546398-CL-0	LOUISIANA PUB FAC OCHSNER CLINIC 02A			1	1FE	9,734,982	106.2400	10,283,935	9,680,000	9,725,945		(4,041)			5.000	4.930	MN	61,844	484,000	08/21/2002	05/15/2021
546398-DH-8	LOUISIANA PUB FAC OCHSNER CLINIC 02B			1	1FE	23,102,410	103.3800	24,758,552	23,950,000	23,145,467		19,458			5.500	6.100	MN	168,315	1,317,250	08/21/2002	05/15/2027
54640A-5R-7	LOUISIANA PUB FAC PUB SAFETY EMERGENCY 01			1	1FE	1,059,080	109.2700	1,092,690	1,000,000	1,042,277		(5,406)			5.250	4.500	FA	21,875	52,500	09/06/2001	08/01/2014
54640A-5S-5	LOUISIANA PUB FAC PUB SAFETY EMERGENCY 01			1	1FE	1,534,387	108.6600	1,586,421	1,460,000	1,513,305		(6,790)			5.250	4.600	FA	31,938	76,650	09/06/2001	08/01/2015
54640A-5T-3	LOUISIANA PUB FAC PUB SAFETY EMERGENCY 01			1	1FE	1,252,440	108.4200	1,301,004	1,200,000	1,237,625		(4,776)			5.250	4.690	FA	26,250	63,000	09/06/2001	08/01/2016
54640A-6R-6	LOUISIANA PUB FAC TULANE UNIV 02A			1	1FE	3,635,206	104.5200	3,877,618	3,710,000	3,639,878		1,833			5.125	5.390	JJ	95,069	190,138	04/30/2002	07/01/2027
546398-ED-6	LOUISIANA PUB FAC TULANE UNIV 02D			1	1FE	1,426,329	108.9500	1,470,879	1,350,000	1,412,015		(7,206)			5.375	4.610	FA	27,413	72,563	11/26/2002	02/15/2018
546398-EE-4	LOUISIANA PUB FAC TULANE UNIV 02D			1	1FE	2,456,176	108.7000	2,548,898	2,345,000	2,435,422		(10,455)			5.375	4.730	FA	47,617	126,044	11/26/2002	02/15/2019
546398-EF-1	LOUISIANA PUB FAC TULANE UNIV 02D			1	1FE	2,601,986	108.7600	2,713,562	2,495,000	2,582,059		(10,041)			5.375	4.790	FA	50,662	134,106	11/26/2002	02/15/2020
546395-UV-4	LOUISIANA PUB FACS AUTH HOSP REV				1FE	1,917,576	107.2200	1,929,960	1,800,000	1,837,830		(13,968)			5.500	4.600	JJ	49,500	99,000	06/25/1998	07/01/2007
546395-UX-0	LOUISIANA PUB FACS AUTH HOSP REV				1FE	6,475,818	111.0500	6,779,419	6,105,000	6,280,982		(34,281)			5.500	4.780	JJ	167,888	335,775	06/25/1998	07/01/2009
546395-VU-5	LOUISIANA PUB FACS AUTH HOSP REV			1	1FE	218,324	108.8600	228,604	210,000	213,951		(770)			5.250	4.780	JJ	5,513	11,025	07/09/1998	07/01/2009
546398-HM-3	LOUISIANA PUBLIC FAC AUTH			3	1FE	1,500,000	100.0000	1,500,000	1,500,000	1,500,000					2.450	1.930	AWK	811	5,136	10/29/2004	12/01/2034
546408-DJ-1	LOUISIANA STAD & EXPO HOTEL REV 95A			1	1FE	8,602,105	103.9800	8,728,785	8,395,000	8,480,785		1,742			6.050	7.930	JJ	253,949	507,898	11/13/1996	07/01/2024
647630-AS-4	NEW ORLEANS FINANCIAL AUTHORITY			3	1FE	2,675,000	100.0000	2,675,000	2,675,000	2,675,000					2.450	1.240	AWK	6,386	36,560	12/29/2003	07/15/2021
647634-6X-7	NEW ORLEANS LA CTFS INDBT 2000				1FE	745,812	107.3100	788,699	735,000	739,945		(1,546)			5.000	4.750	JD	3,063	36,750	12/01/2000	12/01/2007
647634-6Y-5	NEW ORLEANS LA CTFS INDBT 2000				1FE	2,500,779	111.0900	2,643,871	2,380,000	2,446,983		(15,270)			5.500	4.710	JD	10,908	130,900	04/15/2002	12/01/2008
647634-6Z-2	NEW ORLEANS LA CTFS INDBT 2000				1FE	1,413,302	111.7600	1,508,733	1,350,000	1,387,962		(6,687)			5.500	4.850	JD	6,188	74,250	12/01/2000	12/01/2009
647634-7A-6	NEW ORLEANS LA CTFS INDBT 2000				1FE	355,960	112.5100	382,544	340,000	350,368		(1,478)			5.500	4.900	JD	1,558	18,700	12/01/2000	12/01/2010
64763Q-AQ-8	NEW ORLEANS LA FIN AUTH XAVIER UNIV 02			1	1FE	4,077,901	105.9600	4,344,360	4,100,000	4,079,407		614			5.300	5.370	JD	18,108	217,300	05/23/2002	06/01/2026
64763Q-AR-6	NEW ORLEANS LA FIN AUTH XAVIER UNIV 02			1	1FE	1,439,212	105.0500	1,523,240	1,450,000	1,439,690		193			5.300	5.350	JD	6,404	76,850	05/28/2002	06/01/2032
647719-JK-0	NEW ORLEANS LA SEWERAGE SVC 2002				1FE	759,128	110.1300	765,417	695,000	747,505		(6,018)			5.000	3.820	JD	2,896	34,750	01/08/2003	06/01/2012
647719-JL-8	NEW ORLEANS LA SEWERAGE SVC 2002				1FE	3,034,934	110.2500	3,076,087	2,790,000	2,995,861		(20,246)			5.000	3.960	JD	11,625	139,500	01/08/2003	06/01/2013
647719-JM-6	NEW ORLEANS LA SEWERAGE SVC 2002			1	1FE	2,519,843	109.4900	2,567,587	2,345,000	2,492,138		(14,366)			5.000	4.110	JD	9,771	117,250	01/08/2003	06/01/2014
647719-JQ-7	NEW ORLEANS LA SEWERAGE SVC 2002			1	1FE	3,634,765	107.4700	3,718,393	3,460,000	3,615,257		(10,724)			5.000	4.360	JD	14,417	173,000	12/19/2002	06/01/2017
647719-JR-5	NEW ORLEANS LA SEWERAGE SVC 2002			1	1FE	3,806,439	106.9500	3,903,675	3,650,000	3,790,272		(9,044)			5.000	4.450	JD	15,208	182,500	12/19/2002	06/01/2018
647719-JT-1	NEW ORLEANS LA SEWERAGE SVC 2002			1	1FE	4,069,930	106.2900	4,209,044	3,960,000	4,060,070		(5,710)			5.000	4.630	JD	16,500	198,000	12/19/2002	06/01/2020
647719-JU-8	NEW ORLEANS LA SEWERAGE SVC 2002			1	1FE	4,120,260	105.8500	4,271,088	4,035,000	4,113,094		(4,221)			5.000	4.720	JD	16,813	201,750	12/19/2002	06/01/2021
647753-JT-0	NEW ORLEANS LA WTR 2002			1	1FE	1,184,343	109.7200	1,190,440	1,085,000	1,166,361		(8,623)			5.000	3.890	JD	4,521	54,250	11/08/2002	12/01/2013
647753-JU-7	NEW ORLEANS LA WTR 2002			1	1FE	1,325,633	109.0000	1,340,675	1,230,000	1,308,438		(8,253)			5.000	4.050	JD	5,125	61,500	11/08/2002	12/01/2014
647753-JV-5	NEW ORLEANS LA WTR 2002			1	1FE	1,369,411	108.2800	1,402,278	1,295,000	1,356,139		(6,362)			5.000	4.290	JD	5,396	64,750	11/04/2002	12/01/2015
647753-JW-3	NEW ORLEANS LA WTR 2002			1	1FE	1,744,021	107.6500	1,792,306	1,665,000	1,729,998		(6,727)			5.000	4.410	JD	6,938	83,250	11/04/2002	12/01/2016
647753-JX-1	NEW ORLEANS LA WTR 2002			1	1FE	1,579,614	107.0800	1,627,646	1,520,000	1,569,080		(5,056)			5.000	4.510	JD	6,333	76,000	11/04/2002	12/01/2017
647753-JY-9	NEW ORLEANS LA WTR 2002			1	1FE	1,876,529	107.0800	1,948,892	1,820,000	1,866,582		(4,777)			5.000	4.610	JD	7,583	91,000	11/04/2002	12/01/2018
647753-JZ-6	NEW ORLEANS LA WTR 2002			1	1FE	3,283,885	107.0100	3,419,033	3,195,000	3,268,270		(7,500)			5.000	4.650	JD	13,313	159,750	10/31/2002	12/01/2019
647753-KA-9	NEW ORLEANS LA WTR 2002			1	1FE	3,421,868	106.7300	3,570,185	3,345,000	3,408,398		(6,472)			5.000	4.710	JD	13,938	167,250	10/31/2002	12/01/2020
647753-KB-7	NEW ORLEANS LA WTR 2002			1	1FE	3,146,667	106.2400	3,304,157	3,110,000	3,140,280		(3,071)			5.000	4.850	JD	12,958	155,500	10/31/2002	12/01/2021
647753-KC-5	NEW ORLEANS LA WTR 2002			1	1FE	3,405,865	105.7600	3,585,196	3,390,000	3,403,112		(1,324)			5.000	4.940	JD	14,125	169,500	10/31/2002	12/01/2022
825485-QF-5	SHREVEPORT LA WTR & SWR 02 A CAP			2	1FE	1,841,466	89.0800	2,111,267	2,370,000	2,011,199		82,978				4.240	MAT			06/26/2002	12/01/2008
825485-QG-3	SHREVEPORT LA WTR & SWR 02 A CAP				1FE	2,765,257	84.8700	3,186,869	3,755,000	3,030,163		129,338				4.410	MAT			06/26/2002	12/01/2009
825485-QH-1	SHREVEPORT LA WTR & SWR 02 A CAP				1FE	3,699,123	80.7700	4,285,008	5,305,000	4,065,154		178,843				4.550	MAT			06/26/2002	12/01/2010
825485-QJ-7	SHREVEPORT LA WTR & SWR 02 A CAP				1FE	2,365,557	76.9200	2,753,808	3,580,000	2,604,960		117,034				4.650	MAT			06/26/2002	12/01/2011
825485-RG-2	SHREVEPORT LA WTR & SWR 03 B REF				1FE	2,304,833	110.9200	2,262,788	2,040,000	2,274,588		(19,360)			5.000	3.610	JD	8,500	102,000	05/14/2003	12/01/2014
787503-HD-6	ST BERNARD PARISH LA SALES TAX 04			1	1FE	3,420,441	106.1900	3,594,498	3,385,000	3,419,546		(895)			5.000	4.880	MS	70,521		06/23/2004	03/01/2022
787503-HE-4	ST BERNARD PARISH LA SALES TAX 04			1	1FE	3,560,350	105.7200	3,747,809	3,545,000	3,559,964		(386)			5.000	4.950	MS	73,854		06/23/2004	03/01/2023
787503-HF-1	ST BERNARD PARISH LA SALES TAX 04			1	1FE	2,688,236	105.7200	2,849,181	2,695,000	2,688,316		80			5.000	5.120	MS	56,146		06/23/2004	03/01/2024
790207-AT-1	ST JOHN BAPTIST PARISH LA SALES TX 87			1	1	874,245	100.0000	880,000	880,000	880,000		563			7.600	7.680	JJ	33,440	66,880	01/08/1987	01/01/2005
790207-AU-8	ST JOHN BAPTIST PARISH LA SALES TX 87			1	1	942,595	105.3700	1,006,236	955,000	953,812		1,102			7.600	7.750	JJ	36,290	72,580	01/08/1987	01/01/2006
790207-AV-6	ST JOHN BAPTIST PARISH LA SALES TX 87			1	1	1,026,490	110.3500	1,147,630	1,040,000	1,037,562		1,087			7.600	7.740	JJ	39,520	79,040	01/08/1987	01/01/2007
881221-DF-9	TERREBONNE PARISH LA HOSP DIST 1 03			1	1FE	3,529,477	107.4800	3,718,946	3,460,000	3,522,535		(5,136)			5.500	5.250	AO	47,575	218,167	08/06/2003	04/01/2033
560425-LU-2	MAINE HLTH & ED FACS AUTH 2003 A			1	1FE	8,415,502	102.7100	8,633,112	8,405,000	8,413,962		(829)			5.000	4.980	JJ	210,125	420,250	02/05/2003	07/01/2032

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
560425-KF-6	MAINE HLTH & HIGHER EDL FACS AUTH 02A			1	1FE	5,578,820	103.8700	5,806,389	5,590,000	5,579,319		238			5.125	5.150	JJ	143,244	286,488	10/30/2002	07/01/2032
560425-MN-7	MAINE HLTH & HIGHER EDL FACS AUTH 03B			1	1FE	2,218,019	107.0100	2,332,883	2,180,000	2,216,179		(1,841)			5.000	4.760	JJ	54,500	54,500	06/14/2004	07/01/2019
560425-MY-3	MAINE HLTH & HIGHER EDL FACS AUTH 03B			1	1FE	6,053,850	102.6400	6,276,619	6,115,000	6,055,329		1,056			5.000	5.130	JJ	152,875	301,125	07/29/2003	07/01/2033
560425-QF-0	MAINE HLTH & HIGHER EDL FACS AUTH 03D			1	1FE	1,304,111	108.9700	1,313,052	1,205,000	1,293,745		(8,622)			5.000	3.970	JJ	30,125	50,208	09/18/2003	07/01/2014
560425-QH-6	MAINE HLTH & HIGHER EDL FACS AUTH 03D			1	1FE	1,448,658	108.2100	1,460,835	1,350,000	1,438,390		(8,542)			5.000	4.080	JJ	33,750	56,250	09/18/2003	07/01/2015
560425-QK-9	MAINE HLTH & HIGHER EDL FACS AUTH 03D			1	1FE	1,378,942	107.5400	1,392,578	1,295,000	1,370,245		(7,236)			5.000	4.180	JJ	32,375	53,958	09/18/2003	07/01/2016
560425-QM-5	MAINE HLTH & HIGHER EDL FACS AUTH 03D			1	1FE	1,468,730	106.9400	1,486,438	1,390,000	1,460,609		(6,757)			5.000	4.280	JJ	34,750	57,917	09/18/2003	07/01/2017
560425-QP-8	MAINE HLTH & HIGHER EDL FACS AUTH 03D			1	1FE	1,047,730	106.4200	1,064,200	1,000,000	1,042,831		(4,077)			5.000	4.390	JJ	25,000	41,667	09/18/2003	07/01/2018
560425-QQ-6	MAINE HLTH & HIGHER EDL FACS AUTH 03D			1	1FE	1,506,420	106.2700	1,540,944	1,450,000	1,500,658		(4,796)			5.000	4.500	JJ	36,250	60,417	09/18/2003	07/01/2019
560425-SZ-4	MAINE HLTH & HIGHER EDL FACS AUTH 04A			1	1FE	3,342,434	111.2500	3,537,782	3,180,000	3,335,009		(7,425)			5.250	4.610	JJ	83,475	12,985	05/13/2004	07/01/2015
560425-TB-6	MAINE HLTH & HIGHER EDL FACS AUTH 04A			1	1FE	3,091,779	110.6600	3,275,625	2,960,000	3,085,779		(6,000)			5.250	4.690	JJ	77,700	12,087	05/13/2004	07/01/2016
560425-TH-3	MAINE HLTH & HIGHER EDL FACS AUTH 04A			1	1FE	3,499,362	108.3500	3,678,415	3,395,000	3,494,651		(4,711)			5.250	4.860	JJ	89,119	13,863	05/13/2004	07/01/2020
560425-TJ-9	MAINE HLTH & HIGHER EDL FACS AUTH 04A			1	1FE	3,675,091	107.8600	3,866,781	3,585,000	3,671,039		(4,052)			5.250	4.930	JJ	94,106	14,639	05/13/2004	07/01/2021
560425-TK-6	MAINE HLTH & HIGHER EDL FACS AUTH 04A			1	1FE	3,845,819	107.7000	4,065,600	3,775,000	3,842,646		(3,173)			5.250	5.010	JJ	99,094	15,415	05/13/2004	07/01/2022
560425-TL-4	MAINE HLTH & HIGHER EDL FACS AUTH 04A			1	1FE	4,397,369	104.9300	4,716,604	4,495,000	4,399,039		1,671			5.000	5.280	JJ	112,375	17,481	05/13/2004	07/01/2025
560523-5Z-1	MAINE HSG AUTH MTG PUR 1997 SER C-2			1	1FE	2,376,928	102.6100	2,421,478	2,360,000	2,367,753		(1,511)			6.050	5.960	MN	18,244	132,344	06/12/1997	11/15/2028
560462-HX-4	MAINE MUN BD BK SWR & WTR SRF PROJ 03C			1	1FE	1,260,000	103.9100	1,309,316	1,260,000	1,260,000					4.900	4.900	MN	10,290	59,682	10/31/2003	11/01/2024
560459-GJ-2	MAINE MUN BOND BANK 2003 A REF			1	1FE	1,114,740	112.3700	1,123,720	1,000,000	1,098,446		(9,165)			5.250	3.920	MN	8,750	52,500	02/26/2003	11/01/2014
560459-GL-7	MAINE MUN BOND BANK 2003 A REF			1	1FE	1,744,850	111.3700	1,770,719	1,590,000	1,723,054		(12,268)			5.250	4.110	MN	13,913	83,475	02/26/2003	11/01/2016
560459-LV-9	MAINE MUN BOND BANK 2004 B			1	1FE	2,702,410	106.5000	2,811,679	2,640,000	2,699,604		(2,805)			5.000	4.710	MN	22,000	56,467	04/29/2004	11/01/2022
560459-LX-5	MAINE MUN BOND BANK 2004 B			1	1FE	1,518,180	105.8800	1,588,245	1,500,000	1,517,369		(811)			5.000	4.850	MN	12,500	32,083	04/29/2004	11/01/2024
560459-MN-6	MAINE MUN BOND BANK 2004 C REF			1	1FE	2,325,333	109.2900	2,349,671	2,150,000	2,321,469		(3,864)			5.000	4.010	MN	17,917	11,347	09/09/2004	11/01/2017
736564-AK-1	PORTLAND ME GEN ARPT 2003 A			1	1FE	3,328,149	102.2200	3,373,260	3,300,000	3,325,268		(2,347)			5.000	4.890	JJ	82,500	160,875	10/01/2003	07/01/2032
781433-AA-5	RUMFORD ME SOLID WST BOISE CASCADE 01			1	3FE	1,953,420	105.9200	2,118,340	2,000,000	1,954,599		862			6.875	7.350	AO	34,375	137,500	08/07/2003	10/01/2026
059148-C7-9	BALTIMORE CNTY MD LOCH RAVEN 95A GNMA			1	1FE	10,975,000	103.6200	11,372,405	10,975,000	10,975,000					7.200	7.200	JD	24,145	784,080	05/03/1995	12/20/2020
059148-C5-3	BALTIMORE CNTY MD NORTHBROOKE 95A GNMA			1	1FE	2,000,000	102.1200	2,042,360	2,000,000	2,000,000					6.350	6.390	JJ	56,797	127,000	04/12/1995	01/20/2021
059230-AU-6	BALTIMORE MD RSD FIN COLDSPRING 78			1	1	550,000	109.2300	600,738	550,000	550,000					6.400	6.400	MN	5,867	31,040	05/03/1978	05/01/2010
412509-DJ-7	HARFORD CNTY MD MTG GREENBRIER V 95A			1	1FE	3,000,000	102.4700	3,074,160	3,000,000	3,000,000					6.500	6.520	MN	32,500	195,000	05/03/1995	11/01/2026
57419J-NY-5	MARYLAND CMNTY DEV ADM HSG 1997A			1	1FE	3,000,000	102.6500	3,079,410	3,000,000	3,000,000					6.000	6.020	JJ	90,000	180,000	06/20/1997	07/01/2039
57419N-EG-5	MARYLAND CMNTY DEV ADM HSG RSD 2000H			1	1FE	4,195,000	102.9000	4,316,655	4,195,000	4,195,000					5.800	5.800	MS	81,103	243,310	12/08/2000	09/01/2032
57420N-AF-8	MARYLAND ECON DEV LUTHERAN WORLD 00			1	2FE	3,031,426	108.6800	3,314,618	3,050,000	3,032,951		404			7.250	7.480	AO	55,281	220,219	04/20/2000	04/01/2029
574205-BV-1	MARYLAND ECON DEV ROCKY GAP SR LN 96A			1	6	17,038,360	50.0000	9,025,000	18,050,000	7,084,625			873,620		8.625	8.650	AO			05/06/1996	10/01/2019
574216-XB-8	MARYLAND HLTH ED HELIX HLTH 97			1	1FE	2,808,604	107.0400	2,708,036	2,530,000	2,801,232		(7,371)			5.000	4.170	JJ	63,250	63,250	03/12/2004	07/01/2027
574217-LJ-2	MARYLAND HLTH ED JOHNS HOPKINS HOSP 03			1	1FE	486,648	102.8100	503,745	490,000	486,748		80			5.000	5.080	MN	3,131	29,536	09/18/2003	11/15/2026
574217-LL-7	MARYLAND HLTH ED JOHNS HOPKINS HOSP 03			1	1FE	10,636,550	103.3400	11,057,166	10,700,000	10,637,664		907			5.125	5.200	MN	70,070	658,534	09/23/2003	11/15/2034
574217-MW-2	MARYLAND HLTH ED MEDSTAR HLTH 04			1	2FE	11,444,977	102.1700	12,035,037	11,780,000	11,449,433		4,456			5.500	5.870	FA	244,762	345,547	01/30/2004	08/15/2033
57419J-XG-3	MARYLAND ST CMNTY DEV ADMIN DEPT HSG &			1	1FE	3,000,000	102.8800	3,086,400	3,000,000	3,000,000					5.625	5.630	JJ	84,375	168,750	04/17/1998	01/01/2040
574298-BB-0	MARYLAND TRANS ARPT PKG BALTIMORE 02B				1FE	4,391,152	108.6300	4,573,197	4,210,000	4,335,448		(21,066)			5.250	4.590	MS	73,675	221,025	04/09/2002	03/01/2010

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
574298-BD-6	MARYLAND TRANS ARPT PKG BALTIMORE 02B				1FE	5,240,242	109.4000	5,551,949	5,075,000	5,202,169		(14,535)			5.250	4.830	MS	88,813	266,438	04/04/2002	03/01/2012
741714-LX-5	PRINCE GEORGES CNTY MD HSG AUTH SINGLE FAMILY MTG REV			1	1FE	395,000	103.3600	408,288	395,000	395,000					6.200	6.200	FA	10,204	12,245	06/16/2000	02/01/2032
74171P-BJ-0	PRINCE GEORGES CNTY MD HSG MARLOW 95A			1	1FE	6,000,000	102.0700	6,124,320	6,000,000	6,000,000					6.375	6.380	JD	11,688	382,500	04/26/1995	06/20/2020
74171P-BE-1	PRINCE GEORGES CNTY MD HSG RIVERVIEW 95A			1	1FE	2,180,000	101.8700	2,220,679	2,180,000	2,180,000					6.700	6.700	JD	4,463	146,060	02/02/1995	06/20/2020
57585K-C9-7	MASSACHUSETTS HLTH ED BAYSTATE 02F			1	1FE	2,976,150	104.7700	3,143,190	3,000,000	2,977,512		561			5.700	5.800	JJ	85,500	171,000	05/31/2002	07/01/2027
57585K-D2-1	MASSACHUSETTS HLTH ED BAYSTATE 02F			1	1FE	1,990,564	104.9600	2,104,348	2,005,000	1,991,108		224			5.750	5.840	JJ	57,644	115,288	05/31/2002	07/01/2033
57585J-MV-0	MASSACHUSETTS HLTH ED BAYSTATE 96E			1	1FE	1,945,780	106.6600	2,133,200	2,000,000	1,954,671		1,439			6.000	6.210	JJ	60,000	120,000	06/24/1996	07/01/2026
57585K-TW-8	MASSACHUSETTS HLTH ED CAREGROUP 98A			1	1	173,738	110.8400	227,214	205,000	176,124		827			5.000	6.390	JJ	5,125	10,250	11/13/2001	07/01/2025
57585K-TZ-1	MASSACHUSETTS HLTH ED CAREGROUP 98A			1	1FE	1,097,516	102.9000	1,332,516	1,295,000	1,112,451		5,089			5.000	6.410	JJ	32,375	64,750	11/13/2001	07/01/2025
57585K-M7-0	MASSACHUSETTS HLTH ED NEW ENGLAND 02H			1	1FE	3,028,005	110.1600	3,112,048	2,825,000	2,989,500		(18,490)			5.375	4.440	MN	19,402	151,844	11/06/2002	05/15/2015
57585K-QP-6	MASSACHUSETTS HLTH ED PARTNERS 01C			1	1FE	5,850,000	109.2500	6,554,940	6,000,000	5,859,337		2,866			5.750	5.930	JJ	172,500	345,000	04/16/2001	07/01/2032
57585K-CH-9	MASSACHUSETTS HLTH ED PARTNERS 99B			1	1FE	9,122,783	102.9700	10,039,868	9,750,000	9,185,371		14,326			5.250	6.200	JJ	255,938	511,875	06/25/1999	07/01/2029
57585J-RL-7	MASSACHUSETTS HLTH ED YOUVILLE HSE 97A			1	1FE	2,000,000	109.7000	2,193,940	2,000,000	2,000,000					6.050	6.050	FA	45,711	121,000	03/13/1997	02/15/2029
575852-VP-0	MASSACHUSETTS HSG FIN HSG PROJ 93 A			1	1FE	116,725	100.2500	115,282	115,000	115,063		(243)			6.375	6.150	AO	1,833	3,666	03/06/1996	04/01/2021
575854-2D-5	MASSACHUSETTS HSG FIN MULTI HARBOR PT 96A			1	1FE	2,500,000	104.3800	2,609,425	2,500,000	2,500,000					6.400	6.400	JD	13,333	160,000	09/04/1996	12/01/2015
575915-NY-5	MASSACHUSETTS HSG FIN RENT 1995 D			1	1FE	3,180,587	102.6300	3,238,103	3,155,000	3,162,220		(2,591)			6.350	6.250	JJ	100,171	200,343	09/28/1995	07/01/2025
575915-ES-8	MASSACHUSETTS HSG FIN SGL 1994 SER 37			1	1FE	730,892	101.9000	830,518	815,000	757,053		3,818			6.350	7.300	JD	4,313	41,910	12/01/1994	06/01/2017
575911-BZ-4	MASSACHUSETTS INDL MEADOW GREEN REF A			1	1FE	2,496,795	106.3000	2,519,334	2,370,000	2,433,034		(8,905)			7.350	6.730	JJ	87,098	173,276	08/16/1995	01/01/2028
575765-UR-1	MASSACHUSETTS MUN WHSL ELEC NUC #3 01A				1FE	3,833,213	109.0000	3,902,164	3,580,000	3,737,980		(31,513)			5.000	3.920	JJ	89,500	179,000	11/02/2001	07/01/2009
575895-4U-8	MASSACHUSETTS PORT AUTH 2003 A			1	1FE	2,564,288	104.5700	2,697,958	2,580,000	2,564,551		263			5.000	5.090	JJ	64,500	64,500	06/17/2004	07/01/2023
576004-EZ-4	MASSACHUSETTS ST FED HWY GANS 2003 A				1FE	3,493,133	109.9600	3,573,668	3,250,000	3,480,947		(12,186)			5.000	3.950	JD	7,222	81,250	06/29/2004	12/15/2012
576018-CX-1	MASSACHUSETTS TPK AUTH MET HWY 99A SUB			1	1FE	26,034,948	101.2300	28,825,527	28,475,000	26,118,386		24,996			5.000	6.560	JJ	711,875	1,423,750	06/01/2001	01/01/2039
576049-KT-6	MASSACHUSETTS WTR RES AUTH 1995 B			1	1FE	547,055	99.3600	665,739	670,000	566,353		5,051			4.000	5.630	JD	2,233	26,800	10/25/2000	12/01/2018
576049-QU-7	MASSACHUSETTS WTR RES AUTH 1998 B			1	1FE	2,250,000	100.5500	2,262,465	2,250,000	2,250,000					4.500	4.500	FA	42,188		11/15/2004	08/01/2022
24256C-BT-0	DEARBORN MI ECON DEV CORP OAKWOOD 95A			1	1FE	6,239,256	104.7900	6,654,419	6,350,000	6,258,779		3,136			5.875	6.030	MN	47,669	373,063	05/22/1995	11/15/2025
251131-CH-9	DETROIT MI CONV FAC SPL TAX COBO 03 CAP				1FE	2,911,756	64.0700	3,190,686	4,980,000	3,077,148		134,801				4.530	MAT			09/22/2003	09/30/2015
251237-WU-3	DETROIT MI SWR DISP SYS 2001A REF SR			1	1FE	2,494,614	103.3100	2,634,456	2,550,000	2,497,703		1,024			5.125	5.270	JJ	65,344	130,688	09/27/2001	07/01/2031
251255-G2-5	DETROIT MI WTR SUP SYS 2ND LIEN 03B			1	1FE	2,791,958	110.3900	2,870,088	2,600,000	2,762,801		(15,519)			5.250	4.360	JJ	68,250	136,500	01/28/2003	07/01/2016
361851-AG-3	GMAC EDUCATION LOAN FUNDING TRUST			3	1FE	21,149,391	100.0000	21,150,000	21,150,000	21,149,403		12			2.410	1.110	4WK	25,486	269,169	08/24/2004	09/01/2040
38624L-AR-0	GRAND RAPIDS MI DNTWN DEV AUTH 1994			1	1FE	1,935,080	102.3600	2,047,200	2,000,000	1,946,128		1,585			6.875	7.160	JD	11,458	137,500	12/01/1994	06/01/2024
59455R-MW-3	MICHIGAN MUN BD AUTH DRINK WTR 00			1	1FE	1,957,540	114.3300	2,286,520	2,000,000	1,963,354		2,188			5.500	6.030	AO	27,500	110,000	10/02/2000	10/01/2022
59465C-T7-2	MICHIGAN ST HOSP FIN AUTH MCLAREN 93A			1	1FE	6,070,629	94.8000	8,365,659	8,825,000	6,650,179		93,557			4.500	7.290	AO	83,838	397,125	01/30/1995	10/15/2021
59465E-Z7-1	MICHIGAN ST HOSP FIN CRITTENTON MED 02A			1	1FE	5,120,187	105.0200	5,487,086	5,225,000	5,129,403		3,908			5.500	5.670	MS	95,792	287,375	06/20/2002	03/01/2022
59465E-Z8-9	MICHIGAN ST HOSP FIN CRITTENTON MED 02A			1	1FE	3,244,038	104.6800	3,475,442	3,320,000	3,248,350		1,828			5.625	5.800	MS	62,250	186,750	06/20/2002	03/01/2027
59465E-ZP-1	MICHIGAN ST HOSP FIN HENRY FORD HLTH 99A			1	1FE	5,810,760	104.5600	6,273,780	6,000,000	5,832,899		4,947			6.000	6.290	MN	46,000	360,000	09/30/1999	11/15/2024
59465E-A3-7	MICHIGAN ST HOSP FIN OSF HLTHCARE 99			1	1FE	2,548,789	106.8700	2,741,292	2,565,000	2,550,626		423			6.250	6.300	MN	20,484	160,313	09/29/1999	11/15/2024
59465E-Q6-3	MICHIGAN ST HOSP FIN SISTERS MERCY 93P			2	1FE	2,779,508	113.6100	3,084,593	2,715,000	2,760,340		(5,855)			5.375	5.130	FA	55,130	145,931	12/18/2000	08/15/2014
59465E-2X-0	MICHIGAN ST HOSP FIN TRINITY GRP 02 C			1	1FE	7,570,030	103.9400	8,045,033	7,740,000	7,576,634		3,248			5.375	5.530	JD	34,669	416,025	11/01/2002	12/01/2030
59465E-TG-8	MICHIGAN ST HOSP GENESYS ASCENSION 98A			1	1	4,868,906	108.6700	5,297,711	4,875,000	4,871,282		538			5.300	5.320	AO	64,594	258,375	11/08/1999	10/01/2011
786744-AQ-5	SAGINAW MI HOSP FIN ST LUKES HOSP 78			1	1	618,750	115.2600	720,356	625,000	622,656		315			7.500	6.370	MN	7,813	46,875	11/22/1978	11/01/2010

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
788684-AA-6	ST CLAIR CNTY MI DETROIT EDISON 93AA			1	1FE	15,685,280	113.7400	18,199,040	16,000,000	15,735,657		6,514			6.400	6.640	FA	426,667	1,024,000	09/30/1994	08/01/2024
897405-AN-6	TROY MI DOWNTOWN DEV SER 2001			1	1FE	1,179,525	112.5600	1,255,055	1,115,000	1,161,262		(5,604)			5.500	4.780	MN	10,221	61,325	07/09/2001	11/01/2013
944314-KS-1	WAYNE CNTY MI DETROIT MET ARPT 02D				1FE	4,740,804	109.6200	4,845,248	4,420,000	4,677,745		(26,724)			5.250	4.370	JD	19,338	232,050	07/23/2002	12/01/2012
944314-FR-9	WAYNE CNTY MI DETROIT MET ARPT 98A				1FE	3,907,388	109.1100	3,955,129	3,625,000	3,753,718		(29,430)			5.500	4.500	JD	16,615	199,375	03/10/1999	12/01/2008
944314-FS-7	WAYNE CNTY MI DETROIT MET ARPT 98A			1	1FE	2,892,982	108.5800	3,148,849	2,900,000	2,896,146		670			5.250	5.370	JD	12,688	152,250	09/23/1999	12/01/2009
944314-HC-0	WAYNE CNTY MI DETROIT MET ARPT 98A			1	1FE	3,858,880	107.0600	4,282,200	4,000,000	3,903,721		9,421			5.250	5.830	JD	17,500	210,000	08/19/1999	12/01/2012
944314-HD-8	WAYNE CNTY MI DETROIT MET ARPT 98A			1	1FE	9,252,635	106.8700	10,152,270	9,500,000	9,322,084		15,005			5.250	5.710	JD	41,563	498,750	08/23/2000	12/01/2013
944314-HE-6	WAYNE CNTY MI DETROIT MET ARPT 98A			1	1FE	6,297,898	106.4900	6,889,838	6,470,000	6,335,557		9,950			5.250	5.530	JD	28,306	339,675	11/16/2000	12/01/2014
944314-HG-1	WAYNE CNTY MI DETROIT MET ARPT 98A			1	1FE	7,636,214	106.3400	8,453,951	7,950,000	7,703,144		14,110			5.375	5.750	JD	35,609	427,313	07/26/2000	12/01/2016
958638-NN-4	WESTERN MICH UNIV GEN REV REF 2001			1	1FE	1,720,927	104.9300	1,794,337	1,710,000	1,718,454		(1,073)			5.000	4.910	JJ	39,425	85,500	08/08/2002	07/15/2021
96052K-AM-2	WESTLAND MI ELDERLY HSG CORP 1977			1	1	552,853	100.0000	545,000	545,000	545,000					7.250	7.320	JJ	19,756	39,513	11/21/1977	01/01/2005
96052K-AN-0	WESTLAND MI ELDERLY HSG CORP 1977			1	1	593,430	105.0200	614,390	585,000	585,000					7.250	7.320	JJ	21,206	42,413	11/21/1977	01/01/2006
96052K-AP-5	WESTLAND MI ELDERLY HSG CORP 1977			1	1	634,006	109.6700	685,450	625,000	625,000					7.250	7.310	JJ	22,656	45,313	11/21/1977	01/01/2007
96052K-AQ-3	WESTLAND MI ELDERLY HSG CORP 1977			1	1	684,727	114.1300	770,344	675,000	675,000					7.250	7.310	JJ	24,469	48,938	11/21/1977	01/01/2008
96052K-AR-1	WESTLAND MI ELDERLY HSG CORP 1977			1	1	735,447	117.9300	854,964	725,000	725,000					7.250	7.310	JJ	26,281	52,563	11/21/1977	01/01/2009
23410P-AP-5	DAKOTA CNTY MN COMMONS ON MARICE 99A1			1	4	17,135,000	102.2400	17,518,139	17,135,000	17,135,000	945,681				7.000	7.000	MN	199,908	1,199,450	09/29/1999	11/01/2034
23410P-AQ-3	DAKOTA CNTY MN COMMONS ON MARICE 99A1			1	4	3,900,000	96.6200	3,768,063	3,900,000	3,768,063	(47,697)				6.330	6.790	MN	41,145	246,237	06/25/2003	11/01/2034
60374V-BX-0	MINNEAPOLIS MN HLTH CARE ALLINA 02A			1	1FE	11,874,145	106.2200	12,847,430	12,095,000	11,880,341		3,200			5.750	6.000	MN	88,865	695,463	11/21/2002	11/15/2032
603908-JM-7	MINNEAPOLIS MN HLTH CARE SHELTER 99A			1	4	18,530,000	95.9700	17,782,870	18,530,000	17,782,870	(228,104)				6.500	6.500	AO	301,113	1,204,450	04/28/1999	04/01/2029
60378P-AX-0	MINNEAPOLIS MN SGL FAM GNMA PHASE V 95			1	1FE	2,452,488	102.7300	2,475,745	2,410,000	2,425,007		(4,861)			6.500	6.250	AO	39,163	111,963	10/04/1995	10/01/2028
603827-FM-3	MINNEAPOLIS ST PAUL MN METRO ARPT 01B			1	1FE	3,622,559	111.2600	3,766,219	3,385,000	3,547,324		(22,824)			5.750	4.820	JJ	97,319	194,638	06/28/2001	01/01/2012
603827-AJ-5	MINNEAPOLIS-ST PAUL MN METRO ARPT 98B			1	1FE	4,913,250	106.7400	5,336,900	5,000,000	4,946,722		7,323			5.250	5.460	JJ	131,250	262,500	11/23/1999	01/01/2011
604920-QY-7	MINNESOTA AG & ECON DEV FAIRVIEW 97A			1	1FE	29,467,365	109.7500	33,485,945	30,510,000	29,593,393		26,708			5.750	6.250	MN	224,164	1,754,325	06/05/2000	11/15/2026
60415W-WF-7	MINNESOTA ST HSG FIN AGY SGL FAM 97C			1	1FE	3,350,000	102.9500	3,448,825	3,350,000	3,350,000					6.250	6.300	JJ	104,688	172,656	04/21/1997	01/01/2029
64266R-BH-7	NEW BRIGHTON MN HSG POLYNESIAN VILL 95A			1	3	5,580,720	99.9800	5,519,117	5,520,000	5,519,117	(11,774)	(10,195)			7.600	7.360	AO	104,880	419,520	12/21/2001	04/01/2025
843375-VF-0	SOUTHERN MN MUN PWR AGY PWR SUP 93A			1	1FE	1,016,951	109.3200	1,115,013	1,020,000	1,018,300		375			5.000	5.150	JJ	25,500	51,000	02/20/2001	01/01/2009
78916V-AT-7	ST CLOUD MN HLTH CARE HOSP 2000 A			1	1FE	3,369,319	110.8400	3,779,746	3,410,000	3,373,058		1,023			5.750	5.840	MN	32,679	196,075	10/03/2000	05/01/2026
78916V-AU-4	ST CLOUD MN HLTH CARE HOSP 2000 A			1	1FE	9,772,500	111.7000	11,169,900	10,000,000	9,787,229		3,608			5.875	6.040	MN	97,917	587,500	04/27/2000	05/01/2030
914469-AQ-4	UNIVERSITY OF MN UNIV HOSP & CLINICS 82			2	1	12,039,065	123.6400	11,745,895	9,500,000	11,896,781		(142,284)			6.750	(22.270)	JD	53,438	624,375	02/11/2004	12/01/2016
958697-AW-4	WESTERN MN MUN PWR AGY PWR SUP 77A			1	1	2,233,775	116.2900	2,610,733	2,245,000	2,239,301		444			6.375	5.380	JJ	71,559	138,019	05/27/1977	01/01/2016
090265-AA-7	BILOXI MS MULTI EDGEWATER GARDEN 99A			1	4	6,655,000	84.2800	5,608,967	6,655,000	5,608,967	(487,013)				7.250	7.250	AO	120,622	482,488	10/07/1999	10/01/2029
28140E-AD-3	EDUCATION FUNDING CAPITAL TRUST I			3	1FE	4,450,000	100.0000	4,450,000	4,450,000	4,450,000					2.450	2.460	4WK	3,584		12/20/2004	03/15/2032
28140E-AE-1	EDUCATION FUNDING CAPITAL TRUST I			3	1FE	24,999,500	100.0000	25,000,000	25,000,000	24,999,516		15			2.290	1.140	4WK	41,458	361,034	12/08/2003	03/15/2032
28139G-AA-7	EDUCATION SERVICES FOUNDATION			3	1FE	21,600,000	100.0000	21,600,000	21,600,000	21,600,000					2.325	2.140	4WK	26,505		12/13/2004	10/01/2026
415120-DH-4	HARRISON CNTY MS WSTWTR MGMT DIST 95			1	1	7,717,631	102.3000	7,917,865	7,740,000	7,740,000		19,692			6.000	16.920	FA	193,500	464,400	09/12/1995	02/01/2027
468714-BK-5	JACKSON ST UNIV MS EDL CAMPUS FACS 04A			1	1FE	1,348,884	105.5600	1,409,199	1,335,000	1,348,367		(517)			5.000	4.860	MS	22,250	8,900	06/17/2004	03/01/2021
468714-BL-3	JACKSON ST UNIV MS EDL CAMPUS FACS 04A			1	1FE	1,393,324	105.0600	1,455,136	1,385,000	1,393,004		(320)			5.000	4.920	MS	23,083	9,233	06/17/2004	03/01/2022
468714-BM-1	JACKSON ST UNIV MS EDL CAMPUS FACS 04A			1	1FE	1,455,917	104.6400	1,522,541	1,455,000	1,455,883		(34)			5.000	4.990	MS	24,250	9,700	06/17/2004	03/01/2023
468714-BN-9	JACKSON ST UNIV MS EDL CAMPUS FACS 04A			1	1FE	1,414,355	104.4300	1,488,156	1,425,000	1,414,501		145			5.000	5.100	MS	23,750	9,500	06/17/2004	03/01/2024
589708-BA-3	MERIDIAN MS ELD HSG DEV DEVILLE SER 1979			1	2	175,000	100.0400	175,065	175,000	175,000					8.000	8.060	MN	2,333	14,000	08/02/1979	11/01/2005
589708-BB-1	MERIDIAN MS ELD HSG DEV DEVILLE SER 1979			1	2	190,000	100.0200	190,029	190,000	190,000					8.000	8.060	MN	2,533	15,200	08/02/1979	11/01/2006
589708-BC-9	MERIDIAN MS ELD HSG DEV DEVILLE SER 1979			1	2	205,000	99.9800	204,963	205,000	205,000					8.000	8.060	MN	2,733	16,400	08/02/1979	11/01/2007

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
589708-BD-7	MERIDIAN MS ELD HSG DEV DEVILLE SER 1979			1	2	225,000	99.9800	224,960	225,000	225,000					8.000	8.060	MN	3,000	18,000	08/02/1979	11/01/2008
589708-BE-5	MERIDIAN MS ELD HSG DEV DEVILLE SER 1979			1	2	240,000	99.9800	239,957	240,000	240,000					8.000	8.060	MN	3,200	19,200	08/02/1979	11/01/2009
589708-BF-2	MERIDIAN MS ELD HSG DEV DEVILLE SER 1979			1	2	260,000	99.6600	259,121	260,000	260,000					8.000	8.060	MN	3,467	20,800	08/02/1979	11/01/2010
605343-X4-9	MISSISSIPPI DEV BK INDIANOLA WTR SWR 01A			1	1FE	1,069,871	108.0300	1,128,934	1,045,000	1,062,101		(2,298)			5.000	4.700	JJ	26,125	52,250	04/04/2001	07/01/2013
605343-X9-8	MISSISSIPPI DEV BK INDIANOLA WTR SWR 01B			1	1FE	1,018,681	109.6200	1,090,729	995,000	1,011,927		(1,988)			5.000	4.740	JJ	24,875	49,750	04/04/2001	07/01/2013
60534P-D2-6	MISSISSIPPI DEV BK JACKSON WTR SWR 2004			1	1FE	2,218,209	105.2200	2,209,536	2,100,000	2,216,515		(1,694)			4.750	4.050	MS	19,119		10/26/2004	09/01/2019
605352-DG-5	MISSISSIPPI GULF COAST REGL WSTWTR 99				1FE	843,423	110.3500	888,301	805,000	832,023		(3,520)			5.000	4.400	JJ	20,125	40,250	07/31/2001	07/01/2011
605354-EK-1	MISSISSIPPI HIGHER ED ASSISTANCE CORP			3	1FE	2,100,000	100.0000	2,100,000	2,100,000	2,100,000					2.300	1.120	4WK	3,220	21,152	04/28/2004	09/01/2033
605360-LH-7	MISSISSIPPI HOSP EQUIP FACS FORREST 00			1	1FE	7,008,750	110.2700	7,718,550	7,000,000	7,006,193		(705)			5.625	5.610	JJ	196,875	393,750	12/07/2000	01/01/2020
139404-BT-3	CAPE GIRARDEAU CNTY MO SE MO HOSP 02			1	1FE	3,965,800	103.3400	4,133,560	4,000,000	3,967,088		555			5.750	5.810	JD	19,167	230,000	07/17/2002	06/01/2032
139404-CL-9	CAPE GIRARDEAU CNTY MO ST FRANCIS 02A			1	1FE	3,897,480	103.0500	4,121,840	4,000,000	3,900,514		1,546			5.500	5.840	JD	18,333	213,125	11/21/2002	06/01/2032
231266-AQ-0	CURATORS OF UNIV OF MO SYS FAC 03 A			1	1FE	3,040,031	108.2500	3,036,328	2,805,000	3,035,823		(4,208)			5.000	3.890	MN	23,375	70,125	10/19/2004	11/01/2017
264134-EY-9	DUCKETT CREEK MO SWR DIST 1977			1	1	47,371	105.3000	47,385	45,000	45,178		(181)			8.000	7.610	JD	300	3,600	01/09/1978	12/01/2005
264134-EZ-6	DUCKETT CREEK MO SWR DIST 1977			1	1	52,635	110.6400	55,322	50,000	50,395		(185)			8.000	7.620	JD	333	4,000	01/09/1978	12/01/2006
264134-FA-0	DUCKETT CREEK MO SWR DIST 1977			1	1	52,635	115.7100	57,857	50,000	50,575		(170)			8.000	7.620	JD	333	4,000	01/09/1978	12/01/2007
467374-AR-5	JACKSON CNTY MO LEASEHOLD REV			1	1FE	2,860,000	106.4100	3,043,240	2,860,000	2,860,000					4.800	4.800	JD	11,440	137,280	10/06/1998	12/01/2014
473180-BB-2	JEFFERSON CNTY MO PUB WTR SUP DIST 2 76			1	1	152,675	100.0000	155,000	155,000	155,000		187			7.250	7.440	JJ	5,619	11,238	12/08/1976	01/01/2005
473180-BC-0	JEFFERSON CNTY MO PUB WTR SUP DIST 2 76			1	1	167,450	105.0200	178,541	170,000	169,797		189			7.250	7.440	JJ	6,163	12,325	12/08/1976	01/01/2006
480644-AT-0	JOPLIN MO INDL DEV CATHOLIC HLTH 97A			1	1FE	1,798,855	103.9700	2,001,480	1,925,000	1,834,586		7,557			5.125	5.750	JD	8,221	98,656	08/27/1999	12/01/2015
484890-JC-3	KANSAS CITY MO ARPT GEN IMPT 04 E				1FE	7,237,736	110.0200	7,492,022	6,810,000	7,211,470		(26,267)			5.250	4.230	MS	119,175	89,381	06/23/2004	09/01/2011
484890-GX-0	KANSAS CITY MO ARPT GEN IMPT PKG 03 B			1	1FE	15,000,500	110.3900	15,829,496	14,340,000	14,963,709		(36,792)			5.250	4.570	MS	250,950	376,425	06/09/2004	09/01/2016
484890-GR-3	KANSAS CITY MO ARPT GEN IMPT REF 99 A				1FE	4,555,684	101.8700	4,558,817	4,475,000	4,485,125		(14,617)			5.250	4.900	MS	78,313	234,938	08/12/1999	09/01/2005
484890-GS-1	KANSAS CITY MO ARPT GEN IMPT REF 99 A				1FE	4,844,811	104.3100	4,980,707	4,775,000	4,793,827		(10,583)			5.250	5.000	MS	83,563	250,688	08/12/1999	09/01/2006
484890-GT-9	KANSAS CITY MO ARPT GEN IMPT REF 99 A				1FE	5,099,238	106.5500	5,380,826	5,050,000	5,068,624		(6,368)			5.250	5.100	MS	88,375	265,125	08/12/1999	09/01/2007
484898-AA-9	KANSAS CITY MO CTRY CLUB PLAZA TRANSN 02			2	5*	345,000	100.8400	347,881	345,000	345,000					4.630	4.630	JD	1,331	15,974	04/24/2002	12/01/2005
484898-AB-7	KANSAS CITY MO CTRY CLUB PLAZA TRANSN 02			2	5*	2,080,000	103.5300	2,153,507	2,080,000	2,080,000					6.200	6.200	JD	10,747	128,960	04/24/2002	12/01/2010
484898-AC-5	KANSAS CITY MO CTRY CLUB PLAZA TRANSN 02			1	5*	2,865,000	104.0700	2,981,491	2,865,000	2,865,000					6.740	6.740	JD	16,092	193,101	04/24/2002	12/01/2015
484898-AD-3	KANSAS CITY MO CTRY CLUB PLAZA TRANSN 02			1	5*	6,415,000	103.2300	6,622,012	6,415,000	6,415,000					7.220	7.200	JD	38,597	463,163	04/24/2002	12/01/2021
484908-AC-2	KANSAS CITY MO IDR FED EX AFCO CARGO 97			1	2	8,935,000	98.6400	8,813,216	8,935,000	8,935,000					7.220	7.270	MN	107,518	645,107	04/28/1997	11/01/2022
48507R-AG-2	KANSAS CITY MO PFC REV 01				1FE	4,440,773	107.7200	4,631,831	4,300,000	4,384,422		(17,709)			5.000	4.490	AO	53,750	215,000	12/19/2001	04/01/2009
48507R-AN-7	KANSAS CITY MO PFC REV 01			1	1FE	5,308,198	105.7900	5,596,503	5,290,000	5,303,916		(1,336)			5.000	4.960	AO	66,125	264,500	07/31/2001	04/01/2015
48507R-AP-2	KANSAS CITY MO PFC REV 01			1	1FE	5,775,756	105.4000	6,113,084	5,800,000	5,779,917		1,299			5.000	5.140	AO	72,500	290,000	07/31/2001	04/01/2016
48507R-AR-8	KANSAS CITY MO PFC REV 01			1	1FE	2,384,139	104.5600	2,535,459	2,425,000	2,389,923		1,809			5.000	5.150	AO	30,313	121,250	07/27/2001	04/01/2018
485078-AU-3	KANSAS CITY MO REGL HSG LAWNDALE 94A			1	1FE	1,950,000	100.3700	1,957,176	1,950,000	1,950,000					6.800	6.800	JJ	66,300	131,750	09/22/1994	01/01/2023
485107-CF-1	KANSAS CITY MO TIF BLUE PKWY TWN 04			1	1FE	2,129,294	108.2000	2,218,080	2,050,000	2,126,815		(2,479)			5.000	4.510	JJ	39,576		07/30/2004	07/01/2019
485107-CG-9	KANSAS CITY MO TIF BLUE PKWY TWN 04			1	1FE	4,703,987	105.8400	4,921,607	4,650,000	4,702,327		(1,659)			5.000	4.850	JJ	89,771		07/30/2004	07/01/2024
485107-CH-7	KANSAS CITY MO TIF BLUE PKWY TWN 04			1	1FE	1,787,760	104.1400	1,874,520	1,800,000	1,787,877		117			5.000	5.090	JJ	34,750		07/30/2004	07/01/2027
534893-AN-2	LINCOLN UNIVERSITY MO AUX SYS 2000			1	1FE	500,000	110.1100	550,550	500,000	500,000					5.500	5.500	JD	2,292	27,500	07/18/2000	06/01/2015
60636C-DF-3	MISSOURI DEV FIN BRD KC MIDTOWN 00A				1FE	1,057,430	114.8700	1,148,670	1,000,000	1,033,992		(5,492)			6.000	5.250	AO	15,000	60,000	04/14/2000	04/01/2010
60636C-DG-1	MISSOURI DEV FIN BRD KC MIDTOWN 00A			1	1FE	2,106,940	114.4000	2,287,920	2,000,000	2,063,895		(10,309)			6.000	5.290	AO	30,000	120,000	04/14/2000	04/01/2011
60636C-DH-9	MISSOURI DEV FIN BRD KC MIDTOWN 00A			1	1FE	2,263,746	113.3300	2,453,551	2,165,000	2,223,623		(9,427)			6.000	5.400	AO	32,475	129,900	04/14/2000	04/01/2012

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
60636C-DL-0	MISSOURI DEV FIN BRD KC MIDTOWN OOA			1	1FE	3,767,999	111.6400	4,259,142	3,815,000	3,776,146		1,791			5.750	5.850	A O	54,841	219,363	04/14/2000	04/01/2022
60636C-NL-9	MISSOURI DEV FIN INDEPENDENCE WTR 04			1	1FE	1,587,776	105.8800	1,694,128	1,600,000	1,587,982		206			5.000	5.100	M N	13,333	33,333	06/18/2004	11/01/2024
60636C-NQ-8	MISSOURI DEV FIN INDEPENDENCE WTR 04			1	1FE	1,614,678	109.2000	1,703,536	1,560,000	1,612,556		(2,122)			5.000	4.570	M N	13,000	32,500	06/18/2004	11/01/2017
606906-CH-6	MISSOURI ENVIR PCR THOMAS HILL 96			1	1FE	593,692	106.0100	583,039	550,000	562,011		(5,891)			5.500	4.300	J D	2,521	30,250	01/11/1999	12/01/2006
606906-CL-7	MISSOURI ENVIR PCR THOMAS HILL 96			1	1FE	3,463,811	106.5800	3,506,482	3,290,000	3,377,159		(26,611)			5.250	4.300	J D	14,394	172,725	07/24/2001	12/01/2009
606915-UT-1	MISSOURI ENVIR WTR PCR ST REVOLV FD 01B			2	1FE	905,068	114.2800	885,655	775,000	877,813		(12,274)			5.500	3.420	J J	21,313	42,625	09/19/2002	07/01/2012
60636P-FD-7	MISSOURI ENVIR WTR PCR ST REVOLV FD 01C			1	1FE	1,041,175	104.7900	1,074,118	1,025,000	1,040,301		(874)			5.000	4.730	J J	25,625		07/20/2004	07/01/2023
60635R-H6-7	MISSOURI HLTH & ED LAKE REGL HLTH 03			1	2FE	1,995,000	103.6600	2,073,180	2,000,000	1,995,090		85			5.700	5.730	F A	43,067	85,500	11/21/2003	02/15/2034
606900-7C-6	MISSOURI HLTH & ED LESTER COX MED 92H				1FE	1,626,300	53.2600	4,793,040	9,000,000	3,656,115		233,218				6.700	MAT			08/31/1992	09/01/2018
606900-7D-4	MISSOURI HLTH & ED LESTER COX MED 92H				1FE	1,015,020	50.3500	3,020,940	6,000,000	2,281,913		145,561				6.700	MAT			08/31/1992	09/01/2019
60635H-VH-9	MISSOURI HLTH & ED SSM HLTH 2001A			1	1FE	21,830,673	105.0000	23,886,590	22,750,000	21,900,611		21,225			5.250	5.540	J D	99,531	1,194,375	05/02/2001	06/01/2028
606901-ZB-5	MISSOURI HLTH & ED WEBSTER UNIV 2001			1	1FE	185,000	107.1100	198,154	185,000	185,000					5.000	5.000	A O	2,313	9,250	02/27/2001	04/01/2016
60635N-JL-1	MISSOURI HSG DEV COMMN HMEOWNSHIP 99C1			1	1FE	560,000	103.1200	577,478	560,000	560,000					6.200	6.200	M S	11,573	22,630	10/15/1999	03/01/2030
60636W-EY-7	MISSOURI HWYS & TRANSN COMMN 03 A			1	1FE	17,778,703	102.7000	18,449,516	17,965,000	17,786,051		6,699			4.625	4.780	F A	346,201	567,769	11/12/2003	02/01/2022
60636W-EZ-4	MISSOURI HWYS & TRANSN COMMN 03 A			1	1FE	18,373,169	102.2700	19,185,289	18,760,000	18,387,137		12,735			4.625	4.930	F A	361,521	592,894	11/12/2003	02/01/2023
60635N-LL-8	MISSOURI ST HSG DEV COMMN MTG REV			1	1FE	1,105,000	103.3200	1,141,719	1,105,000	1,105,000					6.200	6.200	M S	22,837	49,755	06/09/2000	09/01/2025
60635N-LM-6	MISSOURI ST HSG DEV COMMN MTG REV			1	1FE	825,000	103.2700	852,002	825,000	825,000					6.250	6.250	M S	17,188	37,500	06/09/2000	03/01/2031
72770L-AM-2	PLATTE CNTY MO INDL TRANSN ZONA 03			1	1FE	3,708,598	101.0400	3,874,999	3,835,000	3,712,524		3,915			4.500	4.920	J D	14,381	158,673	12/19/2003	12/01/2024
826775-DG-0	SIKESTON MO ELEC SYS REV REF 1992			2	1FE	2,809,373	115.4800	3,175,618	2,750,000	2,772,772		(4,361)			6.200	6.110	J D	14,208	170,500	08/04/1992	06/01/2010
841438-BZ-6	SOUTHEAST MO ST UNIV SYS FACS REF 01			1	1FE	481,823	105.0900	509,706	485,000	482,319		157			4.800	4.860	A O	5,820	23,280	08/16/2001	04/01/2017
841438-CA-0	SOUTHEAST MO ST UNIV SYS FACS REF 01			1	1FE	1,552,028	105.1100	1,639,700	1,560,000	1,553,161		359			4.875	4.920	A O	19,013	76,050	08/16/2001	04/01/2018
851016-AG-0	SPRINGFIELD MO PUB UTIL COP LSE 01			1	1FE	2,684,848	106.4400	2,879,094	2,705,000	2,689,422		1,369			4.750	4.860	J D	10,707	128,488	05/31/2001	12/01/2013
851016-AH-8	SPRINGFIELD MO PUB UTIL COP LSE 01			1	1FE	3,361,782	107.1400	3,621,298	3,380,000	3,365,490		1,111			4.875	4.950	J D	13,731	164,775	05/31/2001	12/01/2014
851016-AJ-4	SPRINGFIELD MO PUB UTIL COP LSE 01			1	1FE	1,998,825	107.7000	2,159,405	2,005,000	1,999,957		340			5.000	5.050	J D	8,354	100,250	05/31/2001	12/01/2015
851016-AK-1	SPRINGFIELD MO PUB UTIL COP LSE 01			1	1FE	1,210,680	107.6500	1,318,762	1,225,000	1,213,055		713			5.000	5.110	J D	5,104	61,250	05/30/2001	12/01/2016
78388K-AG-8	SPRINGFIELD MO SCA MULTIFAM MTG 95 A-7			1	1FE	4,950,000	102.0000	5,048,753	4,950,000	4,950,000					7.100	7.100	J J	175,725	351,450	01/13/1995	01/01/2030
787646-ML-9	ST CHARLES CNTY MO PUB WTR DIST 2 77			1	1	210,326	105.3000	210,598	200,000	200,776		(789)			8.000	7.620	J D	1,333	16,000	01/09/1978	12/01/2005
791638-MU-0	ST LOUIS MO ARPT LAMBERT CAP IMPT 97B				1FE	2,890,641	104.3100	2,972,778	2,850,000	2,861,742		(7,362)			5.250	4.960	J J	74,813	149,625	09/28/2000	07/01/2006
791638-MX-4	ST LOUIS MO ARPT LAMBERT CAP IMPT 97B				1FE	3,071,593	111.6700	3,210,369	2,875,000	2,975,509		(19,396)			6.000	5.120	J J	86,250	172,500	06/14/1999	07/01/2009
791638-UK-3	ST LOUIS MO ARPT LAMBERT INTL 03A REF			1	1FE	5,097,390	112.1300	5,135,646	4,580,000	5,028,162		(43,721)			5.250	3.890	J J	120,225	240,450	07/10/2003	07/01/2015
791638-UM-9	ST LOUIS MO ARPT LAMBERT INTL 03A REF			1	1FE	7,380,026	110.8200	7,568,938	6,830,000	7,313,051		(46,299)			5.250	4.250	J J	179,288	358,575	11/19/2003	07/01/2017
791638-NW-5	ST LOUIS MO ARPT LAMBERT INTL 98 REF			1	1FE	3,555,627	108.5800	3,653,852	3,365,000	3,488,087		(20,055)			5.125	4.350	J J	86,228	172,456	06/06/2001	07/01/2010
791638-QF-9	ST LOUIS MO ARPT REV ARPT DEV PROG 01A			1	1FE	2,260,528	112.9200	2,286,630	2,025,000	2,204,425		(23,675)			5.625	4.060	J J	56,953	113,906	07/18/2002	07/01/2012
791638-QL-6	ST LOUIS MO ARPT REV ARPT DEV PROG 01A			1	1FE	3,840,235	112.0600	3,921,925	3,500,000	3,791,410		(38,198)			5.625	4.150	J J	98,438	196,875	09/15/2003	07/01/2015
791638-RC-5	ST LOUIS MO ARPT REV ARPT DEV PROG 01A			1	1FE	2,700,000	104.0100	2,808,216	2,700,000	2,700,000					5.250	5.250	J J	70,875	141,750	02/13/2002	07/01/2031
793190-BR-9	ST PETERS MO WTRWKS & SWR RFG 1978			1	1	212,386	100.0000	210,000	210,000	210,000		(196)			7.500	7.450	J J	7,875	15,750	08/29/1978	01/01/2005
793190-BS-7	ST PETERS MO WTRWKS & SWR RFG 1978			1	1	237,703	105.2700	247,377	235,000	235,220		(204)			7.500	7.450	J J	8,813	17,625	08/29/1978	01/01/2006
793190-BT-5	ST PETERS MO WTRWKS & SWR RFG 1978			1	1	273,140	110.1600	297,419	270,000	270,487		(218)			7.500	7.450	J J	10,125	20,250	08/29/1978	01/01/2007
793190-BU-2	ST PETERS MO WTRWKS & SWR RFG 1978			1	1	308,584	114.8400	350,271	305,000	305,797		(229)			7.500	7.450	J J	11,438	22,875	08/29/1978	01/01/2008
793190-BV-0	ST PETERS MO WTRWKS & SWR RFG 1978			1	1	318,739	118.8700	374,441	315,000	316,061		(220)			7.500	7.450	J J	11,813	23,625	08/29/1978	01/01/2009
346668-BU-9	FORSYTH MT PCR MONTANA PWR CO 93A			1	1FE	15,354,625	101.3400	15,935,715	15,725,000	15,391,963		8,927			6.125	7.470	M N	160,526	963,156	02/10/2000	05/01/2023
346668-BS-4	FORSYTH MT PCR MONTANA PWR CO 93B			1	1FE	3,308,040	101.3200	4,052,720	4,000,000	3,412,225		14,031			5.900	7.640	J D	19,667	236,000	11/18/1994	12/01/2023

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	
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
346668-CV-6	FORSYTH MT PCR PORTLAND ELEC 98B RMKT				2FE	9,000,000	106.3500	9,571,140	9,000,000	9,000,000					5.450	5.450	MN	81,750	490,500	04/25/2003	05/01/2033
612125-8V-9	MONTANA BRD HSG SGL FAM 1997 SER A-2			1	1FE	6,455,420	103.0600	6,600,865	6,405,000	6,428,229		(4,464)			6.150	6.060	JD	32,826	349,935	05/21/1997	06/01/2030
612130-GV-0	MONTANA HIGHER EDUCATION CORP			3	1FE	10,150,000	100.0000	10,150,000	10,150,000	10,150,000					2.450	1.130	AWK	24,105	132,772	11/28/2003	12/01/2033
612130-HG-2	MONTANA HIGHER EDUCATION CORP			3	1FE	13,299,734	100.0000	13,299,734	13,300,000	13,299,738		4			2.300	1.170	AWK	18,694	134,479	04/30/2004	12/01/2037
61212R-GR-1	MONTANA HOUSING SINGLE FAMILY AMT			1	1FE	3,995,000	104.4200	4,171,579	3,995,000	3,995,000					6.000	6.000	JD	19,975	229,500	08/11/2000	12/01/2029
61212R-FF-8	MONTANA ST BRD HSG AMT-SINGLE FAMILY			1	1FE	1,100,000	104.9500	1,154,428	1,100,000	1,100,000					6.450	6.450	JD	5,913	58,211	02/18/2000	06/01/2029
259225-CG-3	DOUGLAS CNTY NE DEV JOSLYN ART MUS 02			1	1FE	398,412	104.6700	418,676	400,000	398,816		145			4.500	4.570	MN	3,000	18,000	01/10/2002	11/01/2011
259225-CJ-7	DOUGLAS CNTY NE DEV JOSLYN ART MUS 02			1	1FE	562,435	104.1200	588,278	565,000	562,946		183			4.700	4.780	MN	4,426	26,555	01/10/2002	11/01/2013
259230-HT-0	DOUGLAS CNTY NE HOSP NE MED CTR 03				1FE	1,033,690	107.4100	1,074,080	1,000,000	1,031,621		(1,957)			5.000	4.650	MN	6,389	46,528	11/19/2003	11/15/2016
259367-BA-7	DOUGLAS CNTY NE ZOO FAC OMAHA HENRY 99			1	1FE	1,240,763	109.0800	1,363,550	1,250,000	1,243,202		508			5.875	5.950	MS	24,479	73,438	11/16/1999	09/01/2014
385640-FE-2	GRAND ISLAND NE ELEC SYS REV 2001			1	1FE	4,080,088	108.9200	4,324,283	3,970,000	4,049,514		(9,218)			5.000	4.670	FA	74,989	198,500	06/08/2001	08/15/2012
385640-FF-9	GRAND ISLAND NE ELEC SYS REV 2001			1	1FE	2,804,203	108.0800	2,972,173	2,750,000	2,788,258		(4,812)			5.000	4.750	FA	51,944	137,500	06/08/2001	08/15/2013
385640-FG-7	GRAND ISLAND NE ELEC SYS REV 2001			1	1FE	4,534,245	108.2600	4,855,640	4,485,000	4,519,815		(4,361)			5.000	4.860	FA	84,717	224,250	06/08/2001	08/15/2014
385640-CP-0	GRAND ISLAND NE ELEC SYS SER 1977			1	1	2,060,000	110.3800	2,273,766	2,060,000	2,060,000					6.100	6.100	MS	41,887	125,660	09/15/1977	09/01/2012
418604-DM-3	HASTINGS NE ELEC SYS REF 01			1	1FE	5,374,103	105.7000	5,660,449	5,355,000	5,369,445		(2,811)			5.000	4.930	JJ	133,875	267,750	12/13/2002	01/01/2019
418604-DN-1	HASTINGS NE ELEC SYS REF 01			1	1FE	3,511,325	107.3100	3,680,870	3,430,000	3,486,317		(7,251)			5.000	4.700	JJ	85,750	171,500	03/27/2001	01/01/2014
418604-DP-6	HASTINGS NE ELEC SYS REF 01			1	1FE	1,818,157	108.2000	1,936,798	1,790,000	1,809,528		(2,505)			5.000	4.800	JJ	44,750	89,500	03/27/2001	01/01/2015
513894-CU-7	LANCASTER CNTY NE INDL ARCHER-DANIELS 77			1	1FE	2,484,900	101.2000	2,540,020	2,510,000	2,505,350		1,466			5.900	5.970	MN	24,682	148,090	11/03/1977	11/01/2007
534272-VS-5	LINCOLN NE ELEC SYS 2002 REF			1	1FE	3,885,209	105.5300	4,084,011	3,870,000	3,884,378		(831)			5.000	4.940	MS	64,500	96,750	06/10/2004	09/01/2022
534272-XU-8	LINCOLN NE ELEC SYS 2003			1	1FE	14,458,730	100.8400	15,010,332	14,885,000	14,469,892		9,397			4.750	5.120	MS	235,679	626,743	12/03/2003	09/01/2028
534238-Y6-1	LINCOLN NE HWY ALLOC FUND 2004			1	1FE	2,903,038	102.4800	2,915,670	2,845,000	2,899,366		(3,672)			4.500	4.250	MN	16,359	84,639	03/04/2004	11/15/2021
534238-Y7-9	LINCOLN NE HWY ALLOC FUND 2004			1	1FE	1,600,508	101.9400	1,610,652	1,580,000	1,599,217		(1,292)			4.500	4.340	MN	9,085	47,005	03/04/2004	11/15/2022
557352-CQ-2	MADISON CNTY NE HOSP NO 1 FAITH REGL 01			1	1FE	994,080	109.0700	1,090,670	1,000,000	994,730		230			5.500	5.550	JJ	27,500	55,000	12/07/2001	07/01/2021
557352-CU-3	MADISON CNTY NE HOSP NO 1 FAITH REGL 01			1	1FE	1,051,950	106.1800	1,104,314	1,040,000	1,049,005		(1,036)			5.500	5.350	JJ	28,600	57,200	12/07/2001	07/01/2016
625914-DU-7	MUNICIPAL ENERGY AGY OF NE PWR 02A REF				1FE	1,729,240	109.8600	1,807,164	1,645,000	1,708,727		(7,326)			5.000	4.370	AO	20,563	82,250	01/25/2002	04/01/2012
625914-DV-5	MUNICIPAL ENERGY AGY OF NE PWR 02A REF			1	1FE	1,123,600	108.9200	1,176,347	1,080,000	1,113,036		(3,777)			5.000	4.500	AO	13,500	54,000	01/25/2002	04/01/2013
625914-DW-3	MUNICIPAL ENERGY AGY OF NE PWR 02A REF			1	1FE	1,091,450	109.1100	1,156,598	1,060,000	1,083,869		(2,714)			5.000	4.630	AO	13,250	53,000	01/25/2002	04/01/2014
625914-DX-1	MUNICIPAL ENERGY AGY OF NE PWR 02A REF			1	1FE	1,427,860	108.6500	1,521,058	1,400,000	1,421,175		(2,396)			5.000	4.750	AO	17,500	70,000	01/25/2002	04/01/2015
625914-DZ-6	MUNICIPAL ENERGY AGY OF NE PWR 02A REF			1	1FE	1,717,595	109.8900	1,835,196	1,670,000	1,706,237		(4,076)			5.250	4.890	AO	21,919	87,675	01/25/2002	04/01/2017
625914-FD-3	MUNICIPAL ENERGY AGY OF NE PWR 03A SUB			1	1FE	2,745,000	104.3800	2,865,313	2,745,000	2,745,000					5.000	5.000	AO	34,313	120,538	10/16/2003	04/01/2025
63967C-QA-3	NEBRASKA INV FIN AGY SGL FAM HSG 96C			1	1FE	1,335,000	103.1000	1,376,398	1,335,000	1,335,000					6.300	6.300	MS	28,035	69,300	04/18/1997	09/01/2028
639674-EL-0	NEBRASKA INVT FIN AUTH REV DRINKING WTR ST			1	1FE	1,422,864	108.5000	1,551,550	1,430,000	1,424,611		380			5.700	5.750	JJ	40,755	81,510	06/21/2000	07/01/2015
63967M-DE-7	NEBRASKA INVT FIN AUTH WATERBROOK APT			1	1FE	6,420,000	104.4400	6,705,112	6,420,000	6,420,000					6.250	6.250	AO	100,313	401,250	04/10/1997	04/01/2029
63968A-BD-6	NEBRASKA PUB PWR DIST GEN REV 02B			1	1FE	2,401,616	109.5700	2,454,413	2,240,000	2,374,727		(13,963)			5.000	4.110	JJ	56,000	112,000	01/09/2003	01/01/2014
63968A-BH-7	NEBRASKA PUB PWR DIST GEN REV 02B			1	1FE	1,089,330	106.5900	1,129,801	1,060,000	1,085,913		(2,622)			5.000	4.630	JJ	26,500	53,000	09/03/2003	01/01/2018
63968A-BJ-3	NEBRASKA PUB PWR DIST GEN REV 02B			1	1FE	1,382,208	106.4400	1,442,316	1,355,000	1,379,052		(2,422)			5.000	4.730	JJ	33,875	67,750	09/03/2003	01/01/2019
63968A-CX-1	NEBRASKA PUB PWR DIST GEN REV 03A			1	1FE	5,458,825	106.7700	5,695,966	5,335,000	5,452,149		(6,676)			5.000	4.680	JJ	133,375	133,375	05/19/2004	01/01/2018
63968A-DA-0	NEBRASKA PUB PWR DIST GEN REV 03A			1	1FE	1,953,086	106.2700	2,019,168	1,900,000	1,947,473		(4,463)			5.000	4.640	JJ	47,500	72,833	09/12/2003	01/01/2020
63968A-DB-8	NEBRASKA PUB PWR DIST GEN REV 03A			1	1FE	3,060,180	105.8100	3,174,270	3,000,000	3,053,845		(5,038)			5.000	4.740	JJ	75,000	115,000	09/12/2003	01/01/2021
63968A-DE-2	NEBRASKA PUB PWR DIST GEN REV 03A			1	1FE	733,288	102.1700	756,073	740,000	733,545		204			4.750	4.870	JJ	17,575	26,948	09/15/2003	01/01/2024
63968A-DF-9	NEBRASKA PUB PWR DIST GEN REV 03A			1	1FE	3,675,000	104.5000	3,840,375	3,675,000	3,675,000					5.000	5.000	JJ	91,875	140,875	09/12/2003	01/01/2025
63968A-DG-7	NEBRASKA PUB PWR DIST GEN REV 03A			1	1FE	4,168,505	104.0000	4,347,033	4,180,000	4,168,874		294			5.000	5.040	JJ	104,500	160,233	09/12/2003	01/01/2026
639683-3K-5	NEBRASKA PUB PWR DIST GEN REV 98A				1FE	1,514,670	107.9900	1,619,880	1,500,000	1,506,155		(1,854)			5.250	5.100	JJ	39,375	78,750	11/30/1999	01/01/2008
639683-3P-4	NEBRASKA PUB PWR DIST GEN REV 98A			1	1FE	8,970,124	108.1100	9,448,639	8,740,000	8,877,676		(23,764)			5.250	4.890	JJ	229,425	458,850	10/17/2000	01/01/2010
639684-DN-6	NEBRASKA ST CLG FAC PERU & WAYNE 02				1FE	1,322,488	108.5400	1,356,800	1,250,000	1,295,071		(9,745)			5.000	4.050	MS	20,833	62,500	01/22/2002	03/01/2009

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
639707-AK-4	NEBRASKA UTIL CORP UNIV OF NE LINCOLN 01			1	1FE	1,257,558	108.7200	1,348,066	1,240,000	1,253,374		(1,448)			5.000	4.830	JJ	31,000	62,000	12/13/2001	01/01/2013
639707-AL-2	NEBRASKA UTIL CORP UNIV OF NE LINCOLN 01			1	1FE	1,271,907	108.0700	1,367,111	1,265,000	1,270,163		(604)			5.000	4.930	JJ	31,625	63,250	12/13/2001	01/01/2014
639707-AN-8	NEBRASKA UTIL CORP UNIV OF NE LINCOLN 01			1	1FE	1,299,957	108.7000	1,396,808	1,285,000	1,296,205		(1,302)			5.250	5.100	JJ	33,731	67,463	12/13/2001	01/01/2016
639707-AP-3	NEBRASKA UTIL CORP UNIV OF NE LINCOLN 01			1	1FE	994,410	107.8100	1,078,100	1,000,000	995,084		239			5.250	5.300	JJ	26,250	52,500	12/13/2001	01/01/2019
639707-AQ-1	NEBRASKA UTIL CORP UNIV OF NE LINCOLN 01			1	1FE	2,502,213	107.8100	2,749,104	2,550,000	2,506,315		1,460			5.250	5.410	JJ	66,938	133,875	12/13/2001	01/01/2023
681793-M5-1	OMAHA NE PUB PWR DIST ELEC SYS 02 A			1	1FE	15,000,000	105.2500	15,787,500	15,000,000	15,000,000					5.000	5.000	FA	312,500	750,000	05/16/2002	02/01/2017
681793-N6-8	OMAHA NE PUB PWR DIST ELEC SYS 02 B			1	1FE	10,903,769	103.5000	11,410,324	11,025,000	10,914,772		6,649			4.250	4.400	FA	195,234	362,313	06/30/2004	02/01/2015
681793-C6-0	OMAHA NE PUB PWR DIST ELEC SYS 93 C			1	1FE	3,133,962	110.6700	3,264,765	2,950,000	3,062,402		(24,637)			5.400	4.370	FA	66,375	159,300	12/14/2001	02/01/2009
68189P-BM-5	OMAHA NE SPL TAX REDEV HERITAGE 04			1	1FE	1,695,468	110.1100	1,706,690	1,550,000	1,691,518		(3,950)			5.000	3.870	AO	25,833		08/25/2004	10/15/2015
68189P-BN-3	OMAHA NE SPL TAX REDEV HERITAGE 04			1	1FE	1,732,154	109.3400	1,743,925	1,595,000	1,728,447		(3,707)			5.000	3.960	AO	26,583		08/25/2004	10/15/2016
68189P-BP-8	OMAHA NE SPL TAX REDEV HERITAGE 04			1	1FE	1,769,658	108.6600	1,781,958	1,640,000	1,766,168		(3,490)			5.000	4.040	AO	27,333		08/25/2004	10/15/2017
68189P-BQ-6	OMAHA NE SPL TAX REDEV HERITAGE 04			1	1FE	1,269,526	108.0600	1,280,558	1,185,000	1,267,261		(2,265)			5.000	4.130	AO	19,750		08/25/2004	10/15/2018
68189P-BR-4	OMAHA NE SPL TAX REDEV HERITAGE 04			1	1FE	1,850,786	107.9000	1,877,390	1,740,000	1,847,831		(2,955)			5.000	4.220	AO	29,000		08/25/2004	10/15/2019
914639-EE-5	UNIVERSITY OF NE FAC MED CTR RESEARCH 02			1	1FE	20,162,844	107.8700	21,346,484	19,790,000	20,073,637		(32,754)			5.000	4.760	FA	373,811	989,500	02/14/2002	02/15/2015
914641-YS-8	UNIVERSITY OF NE LINCOLN MEM STAD 04A			1	1FE	2,337,651	107.7500	2,478,227	2,300,000	2,335,906		(1,745)			5.000	4.790	MN	19,167	47,278	05/21/2004	11/01/2017
914641-YT-6	UNIVERSITY OF NE LINCOLN MEM STAD 04A			1	1FE	2,441,227	107.1900	2,588,518	2,415,000	2,440,015		(1,212)			5.000	4.860	MN	20,125	49,642	05/21/2004	11/01/2018
914641-YU-3	UNIVERSITY OF NE LINCOLN MEM STAD 04A			1	1FE	2,374,561	107.0200	2,525,766	2,360,000	2,373,890		(671)			5.000	4.920	MN	19,667	48,511	05/21/2004	11/01/2019
914641-YV-1	UNIVERSITY OF NE LINCOLN MEM STAD 04A			1	1FE	6,452,608	103.5400	6,895,431	6,660,000	6,456,522		3,915			5.000	5.410	MN	55,500	136,900	05/21/2004	11/01/2024
914641-XJ-9	UNIVERSITY OF NE OMAHA STUD HSG 03			1	1FE	1,015,730	105.4200	1,054,220	1,000,000	1,014,333		(1,269)			5.000	4.800	MN	6,389	48,750	11/06/2003	05/15/2023
914641-XK-6	UNIVERSITY OF NE OMAHA STUD HSG 03			1	1FE	3,220,031	102.6900	3,291,118	3,205,000	3,218,705		(1,205)			5.000	4.940	MN	20,476	156,244	11/06/2003	05/15/2028
914641-XL-4	UNIVERSITY OF NE OMAHA STUD HSG 03			1	1FE	4,206,552	102.0300	4,285,218	4,200,000	4,205,975		(524)			5.000	4.980	MN	26,833	202,250	11/06/2003	05/15/2033
914641-TR-6	UNIVERSITY OF NE-KEARNEY STUD FEES 00			1	1FE	2,087,568	103.9400	2,182,740	2,100,000	2,089,429		480			5.750	5.800	JJ	60,375	120,750	07/19/2000	07/01/2020
914641-TB-1	UNIVERSITY OF NE-LINCOLN PKG PROJ 00			1	1FE	4,026,024	103.9700	4,210,704	4,050,000	4,029,625		929			5.800	5.850	JD	19,575	234,900	07/14/2000	06/01/2020
914641-VU-6	UNIVERSITY OF NE-LINCOLN PKG PROJ 03			1	1FE	1,560,132	103.5300	1,568,495	1,515,000	1,552,320		(4,998)			4.500	4.060	JD	5,681	68,175	04/28/2003	06/01/2016
914641-UC-7	UNIVERSITY OF NE-LINCOLN STUD FEES 02			1	1FE	6,581,445	107.3000	6,722,032	6,265,000	6,523,016		(28,530)			5.000	4.350	JJ	156,625	313,250	10/18/2002	07/01/2016
914641-UT-0	UNIVERSITY OF NE-LINCOLN STUD FEES 03			1	1FE	2,313,933	103.0300	2,395,494	2,325,000	2,314,176		128			5.250	5.310	JJ	61,031	122,063	12/05/2002	07/01/2037
914641-WN-1	UNIVERSITY OF NE-LINCOLN STUD FEES 03B			1	1FE	2,725,796	105.9700	2,776,493	2,620,000	2,716,339		(8,622)			4.750	4.250	JJ	62,225	74,670	10/30/2003	07/01/2017
914641-WP-6	UNIVERSITY OF NE-LINCOLN STUD FEES 03B			1	1FE	3,106,772	105.4400	3,173,594	3,010,000	3,098,162		(7,850)			4.750	4.350	JJ	71,488	85,785	10/30/2003	07/01/2018
914641-WQ-4	UNIVERSITY OF NE-LINCOLN STUD FEES 03B			1	1FE	4,075,680	105.4200	4,216,960	4,000,000	4,069,077		(6,021)			5.000	4.760	JJ	100,000	120,000	10/30/2003	07/01/2023
914641-WR-2	UNIVERSITY OF NE-LINCOLN STUD FEES 03B			1	1FE	5,976,432	103.0300	6,109,916	5,930,000	5,972,408		(3,670)			5.000	4.900	JJ	148,250	177,900	10/30/2003	07/01/2028
914641-WS-0	UNIVERSITY OF NE-LINCOLN STUD FEES 03B			1	1FE	7,595,456	102.3700	7,739,399	7,560,000	7,592,389		(2,797)			5.000	4.940	JJ	189,000	226,800	10/30/2003	07/01/2033
914641-WT-8	UNIVERSITY OF NE-LINCOLN STUD FEES 03B			1	1FE	8,870,435	102.0100	9,078,801	8,900,000	8,870,843		372			5.000	5.040	JJ	222,500	267,000	11/04/2003	07/01/2038
145810-AZ-0	CARSON CITY NV HOSP CARSON-TAHOE 02			1	2FE	6,834,030	101.5800	7,110,880	7,000,000	6,850,583		6,222			5.650	6.030	MS	131,833	395,500	02/26/2002	09/01/2022
18085P-CL-6	CLARK CNTY NV ARPT SYS REV SUB LIEN 01B			1	1FE	3,357,437	103.3900	3,463,532	3,350,000	3,355,313		(672)			5.200	5.170	JJ	87,100	174,200	08/21/2001	07/01/2031
181004-AV-4	CLARK CNTY NV INDL DEV NEVADA PWR 92C			1	1FE	5,092,587	100.1800	5,009,000	5,000,000	5,000,000		(14,553)			7.200	7.200	AO	90,000	360,000	02/27/1995	10/01/2022
181006-BN-6	CLARK CNTY NV MCCARRAN INTL PFC 95A			1	1FE	4,585,216	103.4300	4,411,460	4,265,000	4,335,437		(44,494)			5.500	4.350	JJ	117,288	234,575	09/18/1998	07/01/2006
181006-CT-2	CLARK CNTY NV MCCARRAN INTL PFC 98A			1	1FE	4,646,423	101.2000	4,781,842	4,725,000	4,647,926		1,502			4.750	5.450	JJ	112,219		07/06/2004	07/01/2022
44266#-AA-1	HOWARD HUGHES PPTIES NV TXBL NOTES 93			1	1	4,200,000	106.4700	4,471,698	4,200,000	4,200,000					10.000	10.000	JJ	210,000	350,000	02/19/1993	01/01/2007
445199-AG-7	HUMBOLDT CNTY NV PCR SIERRA PWR 92A			1	1FE	4,513,950	101.2600	4,556,835	4,500,000	4,502,696		(1,664)			6.300	6.260	JJ	141,750	283,500	04/12/1996	07/01/2022
517704-AY-8	LAS VEGAS NV CONVENTION & VISITORS 99			1	1FE	2,445,700	112.4300	2,810,825	2,500,000	2,458,030		2,212			5.750	5.950	JJ	71,875	143,750	11/19/1999	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	
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
517704-AZ-5	LAS VEGAS NV CONVENTION & VISITORS 99			1	1FE	2,433,050	112.3400	2,808,600	2,500,000	2,446,962		2,497			5.750	5.990	JJ	71,875	143,750	11/19/1999	07/01/2018
517704-BA-9	LAS VEGAS NV CONVENTION & VISITORS 99			1	1FE	2,986,080	113.4800	3,404,280	3,000,000	2,989,595		439			6.000	6.040	JJ	90,000	180,000	11/19/1999	07/01/2019
641271-RH-6	NEVADA HSG DIV SGL FAM MTG SR SER 96E			1	1FE	790,000	102.2500	807,736	790,000	790,000					6.125	6.180	AO	12,097	40,731	11/22/1996	10/01/2016
641270-5Z-2	NEVADA HSG DIV SGL FAM PROG 94C-1			1	1FE	465,000	100.4800	467,237	465,000	465,000					6.500	6.500	AO	7,556	21,613	06/06/1994	10/01/2016
641270-L2-7	NEVADA HSG DIV SGL FAM PROG SER 91 A2			1	1FE	200,000	100.0800	200,154	200,000	200,000					7.750	7.750	AO	3,875	12,400	03/12/1991	04/01/2022
641271-FC-0	NEVADA HSG DIV SGL FAM PROG SER 95B-1			1	1FE	415,000	101.6700	421,947	415,000	415,000					6.300	6.340	AO	6,536	21,578	04/12/1995	10/01/2017
759831-AV-2	RENO NV CAP IMPT REV 2002			1	1FE	3,451,900	106.1700	3,646,802	3,435,000	3,448,411		(1,442)			5.375	5.310	JD	15,386	184,631	06/19/2002	06/01/2032
759853-FA-7	RENO NV REDEV AGY DNTWN DEV REF 95A			1	2FE	6,003,960	100.8700	6,052,020	6,000,000	5,989,976		(1,959)			6.200	6.180	JD	31,000	372,000	12/15/1995	06/01/2018
914658-T9-0	UNIVERSITY & CMNTY CLG SYS OF NV 01A			1	1FE	4,728,437	103.6000	5,009,108	4,835,000	4,734,004		1,941			5.250	5.400	JJ	126,919	249,900	12/18/2001	07/01/2031
914658-V6-3	UNIVERSITY & CMNTY CLG SYS OF NV 02A			1	1FE	13,630,000	105.7100	14,407,864	13,630,000	13,630,000					5.400	5.400	JJ	368,010	736,020	03/07/2002	07/01/2031
940855-BE-8	WASHOE CNTY NEV SALES TAX REV			1	1FE	3,264,811	101.8700	3,377,057	3,315,000	3,270,182		1,074			5.100	5.200	JD	14,089	149,940	12/22/1998	12/01/2028
940797-AG-8	WASHOE CNTY NV GAS & WTR SIERRA REF B			1	1FE	10,222,230	101.6100	10,669,050	10,500,000	10,271,760		6,494			5.900	6.190	JD	51,625	619,500	03/23/1995	06/01/2023
562362-AR-4	MANCHESTER NH WTR WKS 2003			1	1FE	894,530	103.2600	939,675	910,000	894,974		328			5.000	5.220	JD	3,792	35,500	08/06/2003	12/01/2028
562362-AS-2	MANCHESTER NH WTR WKS 2003			1	1FE	1,956,480	102.7400	2,054,880	2,000,000	1,957,317		619			5.000	5.280	JD	8,333	100,000	08/06/2003	12/01/2034
64468C-AV-6	NEW HAMPSHIRE BUS PCR PUB SVC NH 01C			1	1FE	34,500,000	110.8800	38,251,875	34,500,000	34,500,000					5.450	5.450	MN	313,375	1,880,250	12/13/2001	05/01/2021
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN			3	1FE	12,950,000	100.0000	12,950,000	12,950,000	12,950,000					2.420	1.240	4WK	14,556	132,876	09/22/2004	12/01/2035
64461T-BM-5	NEW HAMPSHIRE HLTH CONCORD HOSP 2004			1	1FE	3,087,638	104.6100	3,117,378	2,980,000	3,084,588		(3,050)			4.500	4.060	AO	55,875		08/12/2004	10/01/2016
64461T-BV-5	NEW HAMPSHIRE HLTH CONCORD HOSP 2004			1	1FE	2,973,863	105.0300	3,045,812	2,900,000	2,971,835		(2,028)			5.000	4.680	AO	60,417		08/12/2004	10/01/2024
644614-JQ-3	NEW HAMPSHIRE HLTH COVENANT HLTH 04			1	1FE	2,462,050	103.7200	2,593,075	2,500,000	2,463,003		953			5.375	5.570	JJ	85,104		04/29/2004	07/01/2024
644614-KA-6	NEW HAMPSHIRE HLTH COVENANT HLTH 04			1	1FE	5,502,504	100.2400	5,613,496	5,600,000	5,503,576		1,072			5.500	5.730	JJ	195,067		04/29/2004	07/01/2034
644614-EV-7	NEW HAMPSHIRE HLTH DARTMOUTH 02			1	1FE	8,277,854	108.4200	8,684,602	8,010,000	8,224,501		(22,685)			5.500	5.070	FA	183,563	440,550	07/19/2002	08/01/2027
644614-EW-5	NEW HAMPSHIRE HLTH DARTMOUTH 02			1	1FE	39,413,210	105.4200	41,403,705	39,275,000	39,362,173		(28,045)			5.250	5.200	FA	859,141	2,061,938	01/08/2003	08/01/2031
644614-BV-0	NEW HAMPSHIRE HLTH ED UNIV SYS 01			1	1FE	3,429,990	103.8100	3,659,197	3,525,000	3,436,392		1,917			5.125	5.550	JJ	90,328	180,656	02/13/2002	07/01/2033
644614-DY-2	NEW HAMPSHIRE HLTH EXETER HOSP 01A			1	1FE	1,992,400	108.3400	2,166,760	2,000,000	1,993,079		242			6.000	6.030	AO	30,000	120,000	12/05/2001	10/01/2024
64468T-JF-5	NEW HAMPSHIRE HSG FIN SGL FAM MTG 96D			1	1FE	470,000	101.9900	479,362	470,000	470,000					6.200	6.440	JJ	14,570	26,040	11/01/1996	07/01/2016
64468T-JG-3	NEW HAMPSHIRE HSG FIN SGL FAM MTG 96D			1	1FE	1,365,000	101.2200	1,381,612	1,365,000	1,365,000					6.300	6.510	JJ	42,998	72,135	11/01/1996	07/01/2026
644657-DA-3	NEW HAMPSHIRE MUN BD BK PINKERTON 01A			1	1FE	854,136	107.9000	922,519	855,000	854,304		50			5.000	5.010	JD	3,563	42,750	05/23/2001	06/01/2015
64465M-VG-7	NEW HAMPSHIRE MUN BOND BK 2002 B			1	1FE	1,900,106	107.1200	2,008,556	1,875,000	1,895,055		(2,131)			5.000	4.830	FA	35,417	93,750	06/27/2002	08/15/2019
64465M-VJ-1	NEW HAMPSHIRE MUN BOND BK 2002 B			1	1FE	340,785	106.3800	361,682	340,000	340,628		(66)			5.000	4.970	FA	6,422	17,000	06/20/2002	08/15/2021
64465M-XB-6	NEW HAMPSHIRE MUN BOND BK 2002 D			1	1FE	3,143,200	109.8700	3,098,419	2,820,000	3,080,894		(29,262)			5.000	3.600	FA	53,267	141,000	10/08/2002	08/15/2013
64465M-B3-8	NEW HAMPSHIRE MUN BOND BK 2003 C			1	1FE	3,696,740	108.5900	3,697,353	3,405,000	3,661,432		(24,515)			5.000	3.960	FA	64,317	191,058	07/15/2003	08/15/2016
64465M-G4-1	NEW HAMPSHIRE MUN BOND BK 2003 E			1	1FE	1,923,538	107.9800	2,008,354	1,860,000	1,916,450		(5,236)			5.000	4.570	FA	35,133	96,617	08/13/2003	08/15/2017
64465M-G5-8	NEW HAMPSHIRE MUN BOND BK 2003 E			1	1FE	1,831,571	107.8300	1,924,676	1,785,000	1,826,399		(3,821)			5.000	4.670	FA	33,717	92,721	08/13/2003	08/15/2018
64465M-K3-8	NEW HAMPSHIRE MUN BOND BK 2003 F			1	1FE	1,178,904	101.8000	1,221,588	1,200,000	1,179,842		919			4.375	4.590	JJ	24,208	32,667	12/10/2003	01/15/2020
644693-HU-0	NEW HAMPSHIRE ST TPK SYS 03 REF			1	1FE	7,165,043	107.4100	7,142,699	6,650,000	7,100,627		(46,358)			5.000	4.010	FA	138,542	326,958	07/15/2003	02/01/2017
644693-JK-0	NEW HAMPSHIRE ST TPK SYS 03 REF			1	1FE	4,436,464	109.0700	4,575,528	4,195,000	4,408,162		(21,684)			5.000	4.250	FA	87,396	206,254	09/03/2003	02/01/2015
147602-AJ-5	CASINO REINVEST DEV AUTH NJ PARK FEE A				1FE	1,763,494	106.1400	1,703,611	1,605,000	1,643,667		(20,783)			6.000	4.550	AO	24,075	96,300	06/25/1998	10/01/2006
646054-MS-2	NEW JERSEY EDL AUTH WM PATERSON 74C			1	1FE	193,372	101.8500	229,163	225,000	217,082		1,825			6.250	6.350	JJ	7,031	14,063	04/20/1976	07/01/2008
64579E-5J-1	NEW JERSEY HLTH ATLANTIC CITY MED 02			1	1FE	5,916,180	105.5300	6,331,860	6,000,000	5,921,377		2,087			6.250	5.940	JJ	187,500	345,000	03/28/2002	07/01/2025
64579E-BW-5	NEW JERSEY HLTH KENNEDY HLTH SYS 97B				1FE	1,014,100	101.8100	1,018,050	1,000,000	1,001,549		(2,976)			5.750	5.430	JJ	28,750	57,500	05/08/2000	07/01/2005
64579F-FG-3	NEW JERSEY HLTH ST CLARES HOSP 04A			1	1FE	1,237,025	99.0900	1,238,675	1,250,000	1,237,041		16			4.750	4.890	JJ	4,948		12/09/2004	07/01/2025
64579C-4K-3	NEW JERSEY HLTH ST JOSEPHS HOSP 96A			1	1FE	6,300,952	106.5800	6,272,410	5,885,000	6,015,413		(48,110)			5.600	4.650	JJ	164,780	329,560	03/27/1998	07/01/2007
64579E-QE-9	NEW JERSEY HLTH VIRTUA HLTH 98				1FE	2,439,491	103.9300	2,426,742	2,335,000	2,358,484		(14,844)			5.000	4.300	JJ	58,375	116,750	11/24/1998	07/01/2006
64579E-QL-3	NEW JERSEY HLTH VIRTUA HLTH 98			1	1FE	3,109,351	109.7200	3,181,967	2,900,000	3,002,554		(20,202)			5.250	4.300	JJ	76,125	152,250	02/17/1999	07/01/2009
646107-R9-5	NEW JERSEY HSG MTG FIN MULTI 2002 C				1FE	3,265,000	105.7500	3,452,835	3,265,000	3,265,000					4.550	4.550	MN	24,760	148,558	01/22/2002	05/01/2011
646107-S2-9	NEW JERSEY HSG MTG FIN MULTI 2002 C				1FE	3,440,000	106.1600	3,651,801	3,440,000	3,440,000					4.550	4.550	MN	26,087	156,520	01/22/2002	11/01/2011

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
646107-S3-7	NEW JERSEY HSG MTG FIN MULTI 2002 C			1	1FE	3,220,000	105.3900	3,393,461	3,220,000	3,220,000					4.650	4.650	MN	24,955	149,730	01/22/2002	05/01/2012
646107-S4-5	NEW JERSEY HSG MTG FIN MULTI 2002 C			1	1FE	2,400,000	105.3900	2,529,288	2,400,000	2,400,000					4.650	4.650	MN	18,600	111,600	01/22/2002	11/01/2012
646107-S5-2	NEW JERSEY HSG MTG FIN MULTI 2002 C			1	1FE	3,680,000	105.4700	3,881,259	3,680,000	3,680,000					4.750	4.750	MN	29,133	174,800	01/22/2002	05/01/2013
646107-S6-0	NEW JERSEY HSG MTG FIN MULTI 2002 C			1	1FE	3,775,000	105.4700	3,981,455	3,775,000	3,775,000					4.750	4.750	MN	29,885	179,313	01/22/2002	11/01/2013
646107-S7-8	NEW JERSEY HSG MTG FIN MULTI 2002 C			1	1FE	3,765,000	105.7400	3,980,998	3,765,000	3,765,000					4.850	4.850	MN	30,434	182,603	01/22/2002	05/01/2014
646107-S8-6	NEW JERSEY HSG MTG FIN MULTI 2002 C			1	1FE	3,965,000	105.7400	4,192,472	3,965,000	3,965,000					4.850	4.850	MN	32,050	192,303	01/22/2002	11/01/2014
646107-S9-4	NEW JERSEY HSG MTG FIN MULTI 2002 C			1	1FE	270,000	105.6900	285,368	270,000	270,000					4.950	4.950	MN	2,228	13,365	01/22/2002	05/01/2015
646107-Y3-0	NEW JERSEY HSG MTG FIN MULTI 2002 F				1FE	2,450,000	106.9300	2,619,663	2,450,000	2,450,000					4.850	4.850	MN	19,804	118,825	01/22/2002	05/01/2011
646107-Y4-8	NEW JERSEY HSG MTG FIN MULTI 2002 F				1FE	3,190,000	107.4100	3,426,347	3,190,000	3,190,000					4.850	4.850	MN	25,786	154,715	01/22/2002	11/01/2011
646107-Y5-5	NEW JERSEY HSG MTG FIN MULTI 2002 F			1	1FE	2,620,000	106.8900	2,800,413	2,620,000	2,620,000					4.950	4.950	MN	21,615	129,690	01/22/2002	05/01/2012
646107-Y6-3	NEW JERSEY HSG MTG FIN MULTI 2002 F			1	1FE	3,405,000	106.8900	3,639,468	3,405,000	3,405,000					4.950	4.950	MN	28,091	168,548	01/22/2002	11/01/2012
646107-Y8-9	NEW JERSEY HSG MTG FIN MULTI 2002 F			1	1FE	1,000,000	106.7900	1,067,860	1,000,000	1,000,000					5.050	5.050	MN	8,417	50,500	01/22/2002	11/01/2013
646131-BB-7	NEW JERSEY TRANSIT CAP GRANT ANTIC 00B				1FE	7,610,907	108.8800	7,948,094	7,300,000	7,446,655		(43,159)			5.500	4.790	FA	167,292	401,500	11/15/2000	02/01/2008
646133-CZ-9	NEW JERSEY TRANSIT COP FED GRANT 00B				1FE	29,404,560	111.1400	30,203,382	27,175,000	28,540,342		(256,709)			5.500	4.310	MS	440,084	1,494,625	10/26/2001	09/15/2009
646133-DB-1	NEW JERSEY TRANSIT COP FED GRANT 00B				1FE	27,485,350	111.8800	27,970,500	25,000,000	26,760,927		(268,849)			5.500	4.100	MS	404,861	1,375,000	04/25/2002	09/15/2010
646133-EU-8	NEW JERSEY TRANSIT COP FED GRANT 02A				1FE	11,323,856	114.2800	11,256,876	9,850,000	11,146,783		(108,282)			5.500	3.860	MS	159,515	541,750	04/30/2003	09/15/2014
646133-FE-3	NEW JERSEY TRANSIT COP FED GRANT 02B SUB			1	1FE	13,185,217	111.2800	13,241,844	11,900,000	12,949,917		(112,308)			5.750	4.390	MS	201,474	684,250	11/13/2002	09/15/2014
646135-XG-3	NEW JERSEY TRANSN TR FD AUTH 01C				1FE	66,757,088	113.2300	69,679,280	61,540,000	65,235,031		(532,934)			5.500	4.340	JD	150,431	3,384,700	01/09/2002	12/15/2010
646135-XK-4	NEW JERSEY TRANSN TR FD AUTH 01C				1FE	27,003,420	114.0200	28,048,428	24,600,000	26,388,190		(216,476)			5.500	4.280	JD	60,133	1,353,000	01/10/2002	12/15/2011
646135-K2-8	NEW JERSEY TRANSN TR FD AUTH 03A				1FE	28,350,952	115.4900	28,988,241	25,100,000	27,925,939		(225,625)			5.500	4.070	JD	61,356	1,380,500	01/27/2003	12/15/2014
646135-Z4-8	NEW JERSEY TRANSN TR FD AUTH 04A			1	1FE	5,094,780	107.1500	5,196,727	4,850,000	5,088,103		(6,676)			5.000	4.360	JD	10,778	69,382	08/20/2004	06/15/2021
646135-QY-2	NEW JERSEY TRANSN TR FD AUTH 99A				1FE	4,741,280	117.2500	4,689,920	4,000,000	4,646,033		(43,752)			5.750	3.980	JD	10,222	230,000	10/08/2002	06/15/2016
646139-YX-7	NEW JERSEY TURNPIKE AUTH 2004 B			1	1FE	9,008,250	60.0400	9,006,300	15,000,000	9,012,498		4,248				4.290	MAT			12/10/2004	01/01/2035
646139-CC-7	NEW JERSEY TURNPIKE AUTH FIRST SER 77			1	1	1,510,000	110.5400	1,669,139	1,510,000	1,510,000					6.000	6.000	JJ	45,300	87,450	07/25/1977	01/01/2014
660160-HQ-8	NORTH JERSEY NJ DIST WTR S. WANAQUE 03A				1FE	2,337,094	111.0900	2,377,305	2,140,000	2,308,810		(16,458)			5.000	3.900	JJ	53,500	107,000	03/28/2003	07/01/2013
660160-HR-6	NORTH JERSEY NJ DIST WTR S. WANAQUE 03A			1	1FE	2,379,642	112.3700	2,415,848	2,150,000	2,349,827		(17,624)			5.250	3.950	JJ	56,438	112,875	03/28/2003	07/01/2014
702826-HM-3	PASSAIC VALLEY NJ SEW COMMRS SWR 03 F			1	1FE	7,655,838	110.3400	7,817,731	7,085,000	7,573,208		(44,603)			5.000	4.070	JD	29,521	354,250	01/30/2003	12/01/2014
702826-HP-6	PASSAIC VALLEY NJ SEW COMMRS SWR 03 F			1	1FE	10,135,759	108.6000	10,333,005	9,515,000	10,046,733		(48,158)			5.000	4.240	JD	39,646	475,750	02/10/2003	12/01/2016
841442-BZ-8	SOUTHEAST MORRIS CNTY NJ UTIL 77 A			1	1	435,000	100.0000	435,000	435,000	435,000					6.000	6.020	JJ	13,050	26,100	06/15/1977	01/01/2005
841442-CA-2	SOUTHEAST MORRIS CNTY NJ UTIL 77 A			1	1	460,000	103.8100	477,512	460,000	460,000					6.000	6.000	JJ	13,800	27,600	06/15/1977	01/01/2006
841442-CB-0	SOUTHEAST MORRIS CNTY NJ UTIL 77 A			1	1	485,000	107.2500	520,182	485,000	485,000					6.000	6.000	JJ	14,550	29,100	06/15/1977	01/01/2007
888808-BK-7	TOBACCO STLMNT FING CORP NJ 2003			1	2FE	10,921,298	99.9900	12,399,132	12,400,000	10,935,282		9,017			6.750	8.540	JD	69,750	837,000	05/21/2003	06/01/2039
906365-BH-3	UNION CNTY NJ SOLID WASTE OGDEN 98A				1FE	4,660,650	105.3700	4,741,740	4,500,000	4,550,698		(19,360)			5.250	4.750	JD	19,688	236,250	07/22/1998	06/01/2007
013538-GG-2	ALBUQUERQUE NM ARPT REF REV 2001				1FE	1,371,519	110.2500	1,416,713	1,285,000	1,346,231		(7,939)			5.375	4.520	JJ	34,534	69,069	08/06/2001	07/01/2011
013538-GH-0	ALBUQUERQUE NM ARPT REF REV 2001			1	1FE	3,088,017	108.8600	3,178,624	2,920,000	3,039,113		(15,373)			5.375	4.640	JJ	78,475	156,950	08/06/2001	07/01/2012
013538-GJ-6	ALBUQUERQUE NM ARPT REF REV 2001			1	1FE	3,224,660	108.6200	3,339,973	3,075,000	3,181,267		(13,658)			5.375	4.750	JJ	82,641	165,281	08/06/2001	07/01/2013
311450-DB-3	FARMINGTON NM PCR PUB SVC CO OF NM 96			1	1FE	30,360,960	107.8800	32,957,951	30,550,000	30,404,372		6,706			5.700	5.860	JD	145,113	1,741,350	09/30/1999	12/01/2016
311450-CS-7	FARMINGTON NM PCR SO CA EDISON CO 93			1	1FE	10,476,296	101.6500	11,837,026	11,645,000	10,677,888		25,829			5.875	6.880	JD	57,012	684,144	11/07/1994	06/01/2023
311450-AD-2	FARMINGTON NM PCR TUCSON ELEC PWR 76			1	3FE	2,110,000	100.1400	2,113,017	2,110,000	2,110,000					7.500	7.500	JJ	79,125	158,250	07/06/1976	07/01/2006
311450-AH-3	FARMINGTON NM PCR TUCSON ELEC PWR 78A			1	3FE	402,469	100.2900	406,170	405,000	404,455		150			6.100	5.250	JJ	12,353	24,248	01/30/1978	01/01/2008
647110-CG-8	NEW MEXICO ED ASST ED LN 4.95% SR 01 A-3				1FE	7,029,649	106.6800	7,499,253	7,030,000	7,029,774		48			4.950	4.950	MS	115,995	347,985	11/28/2001	03/01/2009
64711R-AW-6	NEW MEXICO FIN AUTH ST TRANS 04 A SR				1FE	5,336,850	110.8700	5,543,450	5,000,000	5,321,499		(15,351)			5.000	4.170	JD	11,111	142,361	06/07/2004	06/15/2014
647198-K3-3	NEW MEXICO MTG FIN AUTH SGL FAM 95B			1	2	2,560,000	100.5600	2,574,259	2,560,000	2,560,000					5.500	5.500	JJ	70,400	140,800	11/06/1995	07/01/2028
647198-6R-6	NEW MEXICO MTG FIN AUTH SGL FAM 97B-2			1	1FE	1,730,000	103.1400	1,784,374	1,730,000	1,730,000					6.300	6.300	JJ	54,495	82,845	04/04/1997	07/01/2028
647353-AQ-4	NEW MEXICO ST HWY COMMN TAX 02A SR SUB				1FE	1,151,678	103.9900	1,143,857	1,100,000	1,117,882		(11,727)			5.000	3.840	JD	2,444	55,000	12/20/2001	06/15/2006

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	
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
647353-AS-0	NEW MEXICO ST HWY COMMN TAX 02A SR SUB				1FE	4,649,615	108.4800	4,854,301	4,475,000	4,574,512		(26,175)			5.000	4.300	JD	9,944	223,750	12/20/2001	06/15/2008
647353-AX-9	NEW MEXICO ST HWY COMMN TAX 02A SR SUB			1	1FE	2,390,496	113.5500	2,526,376	2,225,000	2,345,833		(15,792)			5.500	4.520	JD	5,439	122,375	01/15/2002	06/15/2013
647353-AY-7	NEW MEXICO ST HWY COMMN TAX 02A SR SUB			1	1FE	5,284,250	111.6900	5,584,600	5,000,000	5,208,030		(26,959)			5.500	4.740	JD	12,222	275,000	01/11/2002	06/15/2014
647357-BA-9	NEW MEXICO ST HWY COMMN TAX 98B SUB			1	1FE	1,522,220	107.4800	1,504,720	1,400,000	1,493,973		(25,406)			5.125	3.060	JD	3,189	71,750	11/20/2003	06/15/2011
647429-P7-8	NEW MEXICO ST UNIV IMPT 2004 B			1	1FE	1,024,470	105.2400	1,052,370	1,000,000	1,023,749		(721)			5.000	4.680	AO	17,639		08/05/2004	04/01/2023
647429-P8-6	NEW MEXICO ST UNIV IMPT 2004 B			1	1FE	1,680,146	105.2400	1,736,411	1,650,000	1,679,261		(885)			5.000	4.760	AO	29,104		08/05/2004	04/01/2024
799108-AS-4	SAN MIGUEL CNTY NM GROSS RCPTS 1997			1	1FE	2,600,000	101.9100	2,649,634	2,600,000	2,600,000					6.000	6.010	MS	52,000	156,000	02/18/1997	03/01/2027
80005T-AC-7	SANDOVAL CNTY NM SANTA ANA PUEBLO 04				3Z	9,785,000	103.3400	10,111,819	9,785,000	9,785,000					7.750	7.750	JJ	383,382		06/29/2004	07/01/2015
841849-CE-0	SOUTHEASTERN NM HSG DEV ROSWELL 78			1	6*	70,350	100.5500		70,000		28	(28)			7.350	7.380	MS	1,715	5,145	06/28/1978	03/01/2005
841849-CF-7	SOUTHEASTERN NM HSG DEV ROSWELL 78			1	6*	75,375	103.8200		75,000		28	(28)			7.350	7.380	MS	1,838	5,513	06/28/1978	03/01/2006
841849-CG-5	SOUTHEASTERN NM HSG DEV ROSWELL 78			1	6*	80,400	106.7900		80,000		27	(27)			7.350	7.380	MS	1,960	5,880	06/28/1978	03/01/2007
841849-CH-3	SOUTHEASTERN NM HSG DEV ROSWELL 78			1	6*	85,425	109.3700		85,000		27	(27)			7.350	7.380	MS	2,083	6,248	06/28/1978	03/01/2008
841849-CJ-9	SOUTHEASTERN NM HSG DEV ROSWELL 78			1	6*	70,350	111.0100		70,000		20	(20)			7.350	7.380	MS	1,715	5,145	06/28/1978	03/01/2009
914692-YC-6	UNIVERSITY OF NM SUB LEIN SYS 03 A			1	1FE	300,446	109.2400	305,880	280,000	297,590		(1,698)			5.250	4.350	JD	1,225	14,700	04/04/2003	06/01/2018
12673M-AB-8	CSYMBOL SERIES B			3	1FE	5,500,000	100.0000	5,500,000	5,500,000	5,500,000						3.750	MON			12/23/2004	12/15/2035
12673M-AC-6	CSYMBOL SERIES B			3	1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000						4.270	MON			12/23/2004	12/15/2035
12673M-AD-4	CSYMBOL SERIES B			3	1FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000						5.820	MON			12/23/2004	12/15/2035
38526C-BX-5	GRAND CENTRAL DIST MGMT ASSOC NY 04			1	1FE	1,990,421	107.3600	2,002,320	1,865,000	1,981,527		(8,894)			5.000	4.160	JJ	46,625	32,378	02/19/2004	01/01/2019
542690-KG-6	LONG ISLAND PWR AUTH NY ELEC 98 8F				1FE	4,325,919	103.8500	4,309,775	4,150,000	4,251,137		(13,708)			5.000	4.550	AO	51,875	207,500	11/19/1998	04/01/2011
542690-KH-4	LONG ISLAND PWR AUTH NY ELEC 98 8G				1FE	5,218,150	105.8300	5,291,650	5,000,000	5,134,494		(15,339)			5.000	4.560	AO	62,500	250,000	11/19/1998	04/01/2012
542690-AU-6	LONG ISLAND PWR AUTH NY ELEC SYS 98A				1FE	7,688,151	112.0000	7,728,000	6,900,000	7,406,903		(91,997)			5.500	3.850	JD	31,625	379,500	10/22/2001	12/01/2009
542690-AW-2	LONG ISLAND PWR AUTH NY ELEC SYS 98A				1FE	7,832,048	113.0300	7,957,382	7,040,000	7,593,983		(81,528)			5.500	3.990	JD	32,267	387,200	05/10/2002	12/01/2010
542690-AX-0	LONG ISLAND PWR AUTH NY ELEC SYS 98A				1FE	15,437,038	113.8100	15,763,239	13,850,000	15,013,549		(142,903)			5.500	4.090	JD	63,479	761,750	05/09/2002	12/01/2011
542690-BC-5	LONG ISLAND PWR AUTH NY ELEC SYS 98A			1	1FE	3,125,045	108.0400	3,781,400	3,500,000	3,209,269		18,350			5.000	6.050	JD	14,583	175,000	10/21/1999	12/01/2015
542690-BD-3	LONG ISLAND PWR AUTH NY ELEC SYS 98A			1	1FE	9,456,800	108.4400	10,844,300	10,000,000	9,573,466		24,578			5.125	6.020	JD	42,708	512,500	08/25/1999	12/01/2016
542690-BE-1	LONG ISLAND PWR AUTH NY ELEC SYS 98A			1	1FE	1,721,687	107.5300	2,123,757	1,975,000	1,766,410		9,759			5.000	6.170	JD	8,229	98,750	10/20/1999	12/01/2018
542690-BF-8	LONG ISLAND PWR AUTH NY ELEC SYS 98A			1	1FE	11,549,059	108.8400	13,136,626	12,070,000	11,635,191		18,168			5.300	5.660	JD	53,309	639,710	08/26/1999	12/01/2019
542690-BG-6	LONG ISLAND PWR AUTH NY ELEC SYS 98A			1	1FE	31,538,467	107.6200	33,804,698	31,410,000	31,503,914		(14,728)			5.125	5.060	JD	134,147	1,609,763	07/17/2002	12/01/2022
542690-JH-6	LONG ISLAND PWR AUTH NY ELEC SYS 98B			1	1FE	5,308,840	108.3200	5,800,536	5,355,000	5,327,337		3,657			5.125	5.230	AO	68,611	274,444	07/06/2000	04/01/2011
542690-JK-9	LONG ISLAND PWR AUTH NY ELEC SYS 98B			1	1FE	8,634,229	108.3200	9,342,600	8,625,000	8,630,669		(920)			5.125	5.110	AO	110,508	442,031	10/19/2000	04/01/2012
59259R-CN-2	METRO NY TRANSN AUTH REVENUE 02A REF			1	1FE	15,668,283	102.5600	15,871,470	15,475,000	15,649,307		(17,719)			5.125	4.950	MN	101,340	779,641	12/02/2003	11/15/2031
59259R-FH-2	METRO NY TRANSN AUTH REVENUE 02E REF				1FE	5,751,000	114.6700	5,733,600	5,000,000	5,609,606		(65,597)			5.500	3.700	MN	35,139	275,000	10/15/2002	11/15/2012
59259R-FK-5	METRO NY TRANSN AUTH REVENUE 02E REF				1FE	2,466,555	115.8300	2,420,826	2,090,000	2,441,964		(24,591)			5.500	3.470	MN	14,688	114,950	02/25/2004	11/15/2014
59259R-FX-7	METRO NY TRANSN AUTH REVENUE 02E REF			1	1FE	2,470,300	104.0400	2,601,025	2,500,000	2,471,609		549			5.250	5.330	MN	16,771	131,250	06/20/2002	11/15/2031
631663-DS-7	NASSAU CNTY NY FIN AUTH SALES TAX 03A			1	1FE	6,198,300	104.3300	6,259,860	6,000,000	6,197,176		(1,124)			4.750	4.300	MN	36,417		12/06/2004	11/15/2020
64970K-QX-8	NEW YORK NY MUN WTR FIN CROSSOVER 01E			1	1FE	4,900,000	102.9600	5,044,893	4,900,000	4,900,000					5.125	5.120	JD	11,161	251,125	08/20/2001	06/15/2031
64970K-RZ-2	NEW YORK NY MUN WTR FIN WTR FISCAL 01C			1	1FE	3,275,773	103.9100	3,377,205	3,250,000	3,272,808		(2,468)			5.125	5.010	JD	7,403	107,369	10/10/2003	06/15/2033
64970K-SJ-7	NEW YORK NY MUN WTR FIN WTR FISCAL 01C			1	1FE	1,390,186	103.0200	1,442,322	1,400,000	1,390,586		143			5.125	5.300	JD	3,189	71,750	01/17/2002	06/15/2033
64970K-SH-1	NEW YORK NY MUN WTR FIN WTR FISCAL 02A			1	1FE	3,745,970	104.7200	3,953,256	3,775,000	3,747,319		411			5.250	5.300	JD	8,808	198,188	06/13/2001	06/15/2033

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
64970K-SU-2	NEW YORK NY MUN WTR FIN WTR FISCAL 02G			1	1FE	22,664,900	102.8400	23,498,940	22,850,000	22,669,932		1,659			5.125	5.210	JD	52,047	1,165,938	11/07/2001	06/15/2032
64970K-UL-9	NEW YORK NY MUN WTR FIN WTR FISCAL 03A			1	1FE	4,400,082	112.1200	4,540,982	4,050,000	4,335,824		(31,952)			5.375	4.260	JD	9,675	217,688	12/06/2002	06/15/2014
64970K-VB-0	NEW YORK NY MUN WTR FIN WTR FISCAL 03A			1	1FE	741,945	104.5700	784,260	750,000	742,262		134			5.250	5.320	JD	1,750	39,375	06/21/2002	06/15/2034
64970K-YV-3	NEW YORK NY MUN WTR FIN WTR FISCAL 03E			1	1FE	3,413,192	101.9300	3,465,586	3,400,000	3,411,424		(1,065)			5.000	4.950	JD	7,556	170,000	04/10/2003	06/15/2034
64970K-L8-8	NEW YORK NY MUN WTR FIN WTR FISCAL 04C			1	1FE	4,684,250	101.5700	5,078,350	5,000,000	4,689,387		5,137			4.500	5.330	JD	10,000	112,500	06/24/2004	06/15/2023
64970K-RQ-2	NEW YORK NY MUN WTR FIN WTR FISCAL 96B			1	1FE	6,997,326	106.3000	7,552,402	7,105,000	7,017,787		15,699			5.875	7.450	JD	18,552	417,419	11/13/2001	06/15/2026
64970K-RU-3	NEW YORK NY MUN WTR FIN WTR FISCAL 96B			1	1FE	39,290,414	106.0500	42,307,052	39,895,000	39,330,914		13,764			5.875	6.580	JD	104,170	2,343,831	11/13/2001	06/15/2026
64970K-SS-7	NEW YORK NY MUN WTR FIN WTR FISCAL 96B			1	1FE	1,607,278	106.1200	1,703,226	1,605,000	1,608,015		737			5.750	6.280	JD	4,102	92,288	04/02/2004	06/15/2026
64970K-ST-5	NEW YORK NY MUN WTR FIN WTR FISCAL 96B			1	1FE	3,399,818	105.8700	3,594,253	3,395,000	3,398,791		(1,028)			5.750	5.700	JD	8,676	195,213	04/02/2004	06/15/2026
649706-6T-0	NEW YORK NY MUN WTR FIN WTR FISCAL 97B			1	1FE	7,329,722	109.2500	8,652,600	7,920,000	7,379,625		17,668			5.750	9.290	JD	20,240	455,400	01/26/2000	06/15/2029
649716-5U-7	NEW YORK NY TRANSITIONAL FIN AUTH 01 B			1	1FE	1,236,594	114.9200	1,333,037	1,160,000	1,221,750		(7,187)			5.500	4.630	FA	26,583	63,800	11/20/2002	02/01/2013
649716-6G-7	NEW YORK NY TRANSITIONAL FIN AUTH 01 B			1	1FE	202,546	111.6100	212,050	190,000	200,109		(1,182)			5.500	4.610	FA	4,354	10,450	11/20/2002	02/01/2013
649716-Q6-7	NEW YORK NY TRANSITIONAL FIN AUTH 02 B			1	1FE	1,980,440	107.2300	2,144,680	2,000,000	1,982,673		890			5.000	5.220	MN	16,667	100,000	05/16/2002	05/01/2018
649716-R4-1	NEW YORK NY TRANSITIONAL FIN AUTH 02 B			1	1FE	2,435,635	102.7300	2,629,862	2,560,000	2,441,030		2,035			5.000	5.740	MN	21,333	128,000	03/19/2002	05/01/2031
64971K-JS-6	NEW YORK NY TRANSITIONAL FIN AUTH 02 B			1	1FE	2,132,177	103.9400	2,234,667	2,150,000	2,133,082		433			5.000	5.060	MN	17,917	107,500	11/04/2002	05/01/2026
649716-3F-2	NEW YORK NY TRANSITIONAL FIN AUTH 03 A				1FE	4,895,589	112.7800	5,041,087	4,470,000	4,808,528		(35,966)			5.250	4.110	MN	39,113	234,675	06/19/2002	11/01/2012
64971K-LT-1	NEW YORK NY TRANSITIONAL FIN AUTH 03 D			1	1FE	1,810,404	103.9700	1,871,388	1,800,000	1,808,863		(879)			4.875	4.800	FA	36,563	87,750	03/13/2003	02/01/2023
64971K-VG-8	NEW YORK NY TRANSITIONAL FIN AUTH 04 B			1	1FE	7,214,344	104.0300	7,448,262	7,160,000	7,209,134		(4,508)			5.000	4.900	FA	149,167	266,511	10/29/2003	08/01/2025
64971K-YP-5	NEW YORK NY TRANSITIONAL FIN AUTH 04 D1			1	1FE	5,070,624	108.8500	5,224,752	4,800,000	5,056,031		(14,593)			5.000	4.300	MN	40,000	120,000	04/28/2004	11/01/2016
649716-3N-5	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	1,842,762	107.6400	1,905,193	1,770,000	1,818,661		(10,942)			5.000	4.250	FA	33,433	88,500	09/27/2002	08/15/2011
649716-8Q-3	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	2,750,363	107.9500	2,952,515	2,735,000	2,749,752		(612)			5.125	5.260	FA	52,953	70,084	05/19/2004	08/15/2021
649716-8R-1	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	4,872,216	104.7800	5,076,494	4,845,000	4,869,456		(2,760)			5.125	5.000	FA	93,805	124,153	05/19/2004	08/15/2021
649716-AP-2	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	9,744,750	107.6400	9,687,420	9,000,000	9,458,289		(132,314)			5.000	3.320	FA	170,000	450,000	10/10/2002	08/15/2012
649716-AQ-0	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	3,425,880	107.6400	3,729,657	3,465,000	3,438,582		3,132			5.000	5.680	FA	65,450	173,250	08/25/2000	08/15/2013
649716-AS-6	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	1,710,726	107.6400	1,899,811	1,765,000	1,726,224		5,056			5.000	6.280	FA	33,339	88,250	08/25/2000	08/15/2015
649716-AU-1	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	6,110,748	107.6400	6,350,642	5,900,000	6,053,914		(33,509)			5.000	4.300	FA	111,444	295,000	04/08/2003	08/15/2017
64971K-CB-0	NEW YORK NY TRANSITIONAL FIN AUTH 98 A			1	1FE	4,919,209	108.2200	5,286,498	4,885,000	4,911,362		(2,947)			5.125	5.260	FA	94,579	250,356	11/20/2002	08/15/2021
649716-CC-9	NEW YORK NY TRANSITIONAL FIN AUTH 98 B			1	1FE	5,088,300	103.7200	5,185,950	5,000,000	5,082,628		(5,672)			4.750	4.400	MN	30,347	118,750	07/27/2004	11/15/2017
649716-DN-4	NEW YORK NY TRANSITIONAL FIN AUTH 98 C			1	1FE	3,554,640	110.3800	3,973,500	3,600,000	3,571,382		4,811			5.250	5.790	MN	31,500	189,000	06/20/2000	05/01/2013
649716-GN-1	NEW YORK NY TRANSITIONAL FIN AUTH 99 A			1	1FE	4,050,360	109.1100	4,653,414	4,265,000	4,106,239		13,330			5.250	5.810	MN	28,611	223,913	06/20/2000	11/15/2013
649716-GQ-4	NEW YORK NY TRANSITIONAL FIN AUTH 99 A			1	1FE	2,528,198	108.1800	2,758,514	2,550,000	2,534,102		1,205			5.125	5.210	MN	16,699	130,688	08/24/2000	11/15/2014
649716-JQ-1	NEW YORK NY TRANSITIONAL FIN AUTH 99 B			1	1FE	3,000,000	103.6700	3,109,980	3,000,000	3,000,000					4.750	4.750	MN	23,750	71,250	05/04/2004	11/01/2019
64971K-GM-2	NEW YORK NY TRANSITIONAL FIN AUTH 99 B			1	1FE	1,793,970	105.1700	1,893,042	1,800,000	1,794,551		273			4.750	4.940	MN	14,250	85,500	10/17/2002	11/01/2018
64983X-RR-7	NEW YORK ST DORM AUTH MENTAL HLTH 97B				1FE	5,438	102.4900	5,124	5,000	5,065		(101)			6.000	4.550	FA	113	300	02/08/2001	08/15/2005

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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
649835-W5-0	NEW YORK ST DORM AUTH REVS			1	1FE	1,866,672	106.8800	1,923,858	1,800,000	1,827,485		(6,455)			5.500	5.720	JJ	49,500	99,000	04/16/1998	07/01/2009
64983W-TG-1	NEW YORK ST DORM AUTH REVS INSRD REV BDS 1999 A			1	1FE	3,875,000	110.4000	4,415,880	4,000,000	3,904,546		6,210			5.750	6.020	JJ	115,000	230,000	12/08/1999	07/01/2019
64983W-VF-0	NEW YORK ST DORM AUTH REVS ISURED REV BDS 1999			1	1FE	3,865,000	112.9900	4,366,986	3,865,000	3,865,000					6.250	6.250	JJ	120,781	241,563	12/06/1999	07/01/2029
64983T-QT-3	NEW YORK ST DORM HOSP KALEIDA FHA 04			1	1FE	18,650,000	104.1500	19,423,043	18,650,000	18,650,000					5.050	5.050	FA	355,801	222,375	04/30/2004	02/15/2025
64983T-Y7-2	NEW YORK ST DORM LEAKE & WATTS 04			1	1FE	1,849,085	112.3500	1,893,148	1,685,000	1,848,695		(390)			5.250	4.010	JJ	2,457		12/03/2004	07/01/2015
64983T-Y9-8	NEW YORK ST DORM LEAKE & WATTS 04			1	1FE	1,978,817	108.7000	2,021,727	1,860,000	1,978,537		(280)			5.000	4.180	JJ	2,583		12/03/2004	07/01/2017
649838-EW-5	NEW YORK ST DORM MENTAL HLTH 98C			1	1FE	5,431,748	105.7500	5,906,082	5,585,000	5,466,430		7,161			5.250	5.480	FA	110,769	293,213	07/16/1999	02/15/2019
649835-NF-8	NEW YORK ST DORM NOTTINGHAM CMNTY 95			1	1FE	1,300,000	102.9600	1,338,532	1,300,000	1,300,000					6.125	6.150	JJ	39,813	79,625	10/06/1995	07/01/2025
64983W-7R-1	NEW YORK ST DORM NYSARC INC 2000A			1	1FE	2,101,437	111.4400	2,373,608	2,130,000	2,106,111		1,008			5.500	5.820	JJ	58,575	117,150	08/25/2000	07/01/2025
649901-WZ-4	NEW YORK ST DORM NYSARC INC 2002A			2	1FE	1,284,016	110.6500	1,322,315	1,195,000	1,267,605		(8,325)			5.000	4.050	JJ	29,875	59,750	12/06/2002	07/01/2012
64983T-HH-9	NEW YORK ST DORM NYSARC INC 2004A			1	1FE	1,856,957	108.7000	1,815,207	1,670,000	1,845,300		(11,656)			5.000	3.680	JJ	41,750	22,267	03/12/2004	07/01/2017
649845-BL-7	NEW YORK ST ENERGY NY ST ELEC & GAS 85B			1	1FE	5,000,000	100.6600	5,033,150	5,000,000	5,000,000					4.000	4.000	AO	42,222		10/13/2004	10/15/2015
649845-BQ-6	NEW YORK ST ENERGY NY ST ELEC & GAS 85D			1	1FE	11,000,000	100.6800	11,074,250	11,000,000	11,000,000					4.100	4.100	JD	37,583		11/16/2004	12/01/2015
649845-DM-3	NEW YORK ST ENERGY NY ST ELEC & GAS 94E				1FE	1,690,785	106.7700	1,601,535	1,500,000	1,550,645		(24,927)			5.900	4.050	JD	7,375	88,500	10/01/1998	12/01/2006
649851-BM-3	NEW YORK ST ENVIR LONG ISLAND WTR 04A			1	1FE	5,970,000	99.9400	5,996,640	6,000,000	5,970,077		77			4.900	4.970	AO	51,450		10/26/2004	10/01/2034
649850-AW-4	NEW YORK ST ENVIR NYCMWFA 90 A			1	1FE	207,203	100.3300	210,691	210,000	208,894		220			7.500	7.650	JD	700	15,750	05/17/1990	06/15/2012
649850-3Y-8	NEW YORK ST ENVIR NYCMWFA 91 A			1	1FE	2,781,615	100.3200	2,808,904	2,800,000	2,789,260		1,551			7.250	7.330	JD	9,022	203,000	01/25/1991	06/15/2010
649868-7A-8	NEW YORK ST HSG FIN NURSE HOME 98A				1FE	5,520,000	105.9300	5,847,502	5,520,000	5,520,000					4.650	4.650	MN	42,780	256,680	08/14/1998	11/01/2007
649868-7B-6	NEW YORK ST HSG FIN NURSE HOME 98A				1FE	3,065,000	107.4400	3,293,005	3,065,000	3,065,000					4.700	4.700	MN	24,009	144,055	08/14/1998	11/01/2008
649876-KZ-1	NEW YORK ST LOC GOVT ASSIST CORP 93E			2	1FE	8,693,520	108.6000	11,946,440	11,000,000	9,179,606		66,832			5.000	6.730	AO	137,500	550,000	10/13/1994	04/01/2021
649876-NS-4	NEW YORK ST LOC GOVT ASSIST CORP 95A			1	1FE	38,371,963	103.0000	40,303,509	39,130,000	38,958,717		493,210			6.000	15.880	AO	586,950	2,347,800	06/12/1996	04/01/2024
649876-WX-3	NEW YORK ST LOC GOVT ASSIST CORP 95A			1	1	3,034,317	103.0000	3,079,670	2,990,000	3,021,951		9,185			6.000	9.710	AO	44,850	179,400	04/03/2000	04/01/2016
64988L-DJ-1	NEW YORK ST MED CARE MENTAL HLTH 95A			1	1FE	40,000	102.4600	40,986	40,000	40,000					6.000	6.000	FA	907	2,400	08/18/1999	08/15/2015
650009-HZ-9	NEW YORK ST THRUWAY GEN REV 98E REF			1	1FE	7,525,584	107.8700	8,354,377	7,745,000	7,577,669		13,994			5.250	5.550	JJ	203,306	406,613	06/13/2000	01/01/2014
650013-L6-0	NEW YORK ST THRUWAY HWY BRDG 2ND 03B			1	1FE	4,555,688	104.7900	4,767,718	4,550,000	4,555,353		(335)			4.750	4.730	AO	54,031	108,063	05/06/2004	04/01/2020
650013-L7-8	NEW YORK ST THRUWAY HWY BRDG 2ND 03B			1	1FE	3,720,857	104.1500	3,858,572	3,705,000	3,719,892		(966)			4.750	4.690	AO	43,997	87,994	04/28/2004	04/01/2021
650013-KS-3	NEW YORK ST TWY AUTH HWY & BRDG TR FD			1	1FE	9,718,900	104.6300	10,462,900	10,000,000	9,783,337		11,778			5.000	5.750	AO	125,000	500,000	07/24/1998	04/01/2018
653544-BV-7	NIAGARA NY FRONTIER TRANSN ARPT 99A				1FE	2,094,114	103.2200	2,126,311	2,060,000	2,067,383		(5,597)			5.250	4.950	AO	27,038	108,150	09/01/1999	04/01/2006
653544-BW-5	NIAGARA NY FRONTIER TRANSN ARPT 99A				1FE	2,158,224	104.9700	2,272,665	2,165,000	2,162,706		940			5.000	5.050	AO	27,063	108,250	09/01/1999	04/01/2007
653544-BX-3	NIAGARA NY FRONTIER TRANSN ARPT 99A				1FE	1,855,706	106.7500	2,001,544	1,875,000	1,866,659		2,302			5.000	5.150	AO	23,438	93,750	09/01/1999	04/01/2008
653544-BY-1	NIAGARA NY FRONTIER TRANSN ARPT 99A				1FE	2,159,305	109.5700	2,322,820	2,120,000	2,139,916		(4,084)			5.500	5.250	AO	29,150	116,600	09/01/1999	04/01/2009
653544-CH-7	NIAGARA NY FRONTIER TRANSN ARPT 99B			1	1FE	1,162,392	109.9600	1,292,030	1,175,000	1,165,258		608			5.500	5.600	AO	16,156	64,625	09/01/1999	04/01/2016
653544-CJ-3	NIAGARA NY FRONTIER TRANSN ARPT 99B			1	1FE	3,293,153	109.5900	3,665,618	3,345,000	3,303,886		2,278			5.500	5.640	AO	45,994	183,975	09/01/1999	04/01/2017
680002-AA-0	OLD MAIN HSG DEV CORP NY SECT 8 MTG			1	2	295,000	100.0300	295,091	295,000	295,000					8.000	8.020	FA	9,833	23,600	02/09/1979	02/01/2009
680002-BB-7	OLD MAIN HSG DEV CORP NY SECT 8 MTG			1	2	215,000	100.0300	215,067	215,000	215,000					8.000	8.020	FA	7,167	17,200	02/09/1979	02/01/2005
680002-BC-5	OLD MAIN HSG DEV CORP NY SECT 8 MTG			1	2	235,000	100.0300	235,073	235,000	235,000					8.000	8.020	FA	7,833	18,800	02/09/1979	02/01/2006
680002-BD-3	OLD MAIN HSG DEV CORP NY SECT 8 MTG			1	2	250,000	100.0300	250,078	250,000	250,000					8.000	8.020	FA	8,333	20,000	02/09/1979	02/01/2007
680002-BE-1	OLD MAIN HSG DEV CORP NY SECT 8 MTG			1	2	270,000	100.0300	270,084	270,000	270,000					8.000	8.020	FA	9,000	21,600	02/09/1979	02/01/2008
680002-BF-8	OLD MAIN HSG DEV CORP NY SECT 8 MTG			1	2	315,000	100.0300	315,098	315,000	315,000					8.000	8.020	FA	10,500	25,200	02/09/1979	02/01/2010
680575-BB-2	OLEAN HSG DEV CORP NY ASPEN TOWER 78			1	3	230,000	100.1400	230,313	230,000	230,000					7.500	7.630	JD	1,438	17,250	09/14/1978	12/01/2005
680575-BC-0	OLEAN HSG DEV CORP NY ASPEN TOWER 78			1	3	245,000	100.1100	245,270	245,000	245,000					7.500	7.500	JD	1,531	18,375	09/14/1978	12/01/2006
680575-BD-8	OLEAN HSG DEV CORP NY ASPEN TOWER 78			1	3	265,000	100.0800	265,223	265,000	265,000					7.500	7.500	JD	1,656	19,875	09/14/1978	12/01/2007
680575-BE-6	OLEAN HSG DEV CORP NY ASPEN TOWER 78			1	3	285,000	100.0800	285,239	285,000	285,000					7.500	7.500	JD	1,781	21,375	09/14/1978	12/01/2008

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
680575-BF-3	OLEAN HSG DEV CORP NY ASPEN TOWER 78			1	3	300,000	100.0700	300,201	300,000	300,000					7.500	7.500	JD	1,875	22,500	09/14/1978	12/01/2009
68257A-AL-8	ONEIDA SR CTZN HSG DEV CORP NY SER 79			1	2	260,000	100.0300	260,073	260,000	260,000					8.000	8.000	AO	5,200	20,800	11/30/1979	04/01/2008
68257A-AM-6	ONEIDA SR CTZN HSG DEV CORP NY SER 79			1	2	275,000	100.0300	275,077	275,000	275,000					8.000	8.000	AO	5,500	22,000	11/30/1979	04/01/2009
68257A-AN-4	ONEIDA SR CTZN HSG DEV CORP NY SER 79			1	2	300,000	100.0100	300,027	300,000	300,000					8.000	8.000	AO	6,000	24,000	11/30/1979	04/01/2010
68257A-AP-9	ONEIDA SR CTZN HSG DEV CORP NY SER 79			1	2	325,000	99.9900	324,981	325,000	325,000					8.000	8.000	AO	6,500	26,000	11/30/1979	04/01/2011
68257A-AR-5	ONEIDA SR CTZN HSG DEV CORP NY SER 79			1	2	200,000	100.0400	200,080	200,000	200,000					8.000	8.000	AO	4,000	16,000	11/30/1979	04/01/2005
68257A-AS-3	ONEIDA SR CTZN HSG DEV CORP NY SER 79			1	2	225,000	100.0300	225,074	225,000	225,000					8.000	8.000	AO	4,500	18,000	11/30/1979	04/01/2006
68257A-AT-1	ONEIDA SR CTZN HSG DEV CORP NY SER 79			1	2	235,000	100.0300	235,066	235,000	235,000					8.000	8.000	AO	4,700	18,800	11/30/1979	04/01/2007
68275P-AC-3	ONONDAGA CNTY NY IDR SOLVAY PAPERBRD 98			1	3	8,000,000	105.8300	8,466,720	8,000,000	8,000,000					7.000	7.000	MN	93,333	560,000	12/09/1998	11/01/2030
733581-HJ-4	PORT AUTH N Y & N J CONS BDS 108 2ND INSTALLMENT			1	1FE	1,755,000	106.0900	1,861,844	1,755,000	1,755,000					5.500	5.500	JJ	44,509	96,525	04/05/2000	07/15/2013
733580-3P-7	PORT AUTH NY & NJ CONS			1	1FE	2,220,950	101.2900	2,177,778	2,150,000	2,172,449		(11,193)			6.000	5.400	FA	53,750	129,000	03/15/2000	08/01/2008
733580-5F-7	PORT AUTH NY & NJ CONS 100TH SER 1995			1	1FE	2,756,875	102.5400	2,819,740	2,750,000	2,752,031		(750)			5.750	5.720	JD	7,028	158,125	12/05/1996	06/15/2030
733581-VH-2	PORT AUTH NY & NJ CONS 119TH SER 1999			1	1FE	8,991,175	104.8000	9,484,762	9,050,000	9,027,233		7,664			5.000	5.180	MS	133,236	452,500	09/28/1999	09/15/2007
733581-VM-1	PORT AUTH NY & NJ CONS 119TH SER 1999			1	1FE	1,531,380	106.3300	1,594,965	1,500,000	1,514,911		(3,542)			5.750	5.450	MS	25,396	86,250	09/27/1999	09/15/2011
733581-VV-1	PORT AUTH NY & NJ CONS 119TH SER 1999			1	1FE	6,713,560	105.3200	7,372,330	7,000,000	6,761,571		10,521			5.500	5.850	MS	113,361	385,000	09/22/1999	09/15/2019
733581-ZK-1	PORT AUTH NY & NJ CONS 122ND SER 2001				1FE	6,469,721	108.1100	6,594,405	6,100,000	6,308,375		(53,541)			5.250	4.200	JJ	147,671	320,250	11/02/2001	07/15/2008
733581-ZL-9	PORT AUTH NY & NJ CONS 122ND SER 2001			1	1FE	11,356,159	107.8200	11,466,657	10,635,000	11,086,542		(88,676)			5.250	4.210	JJ	257,456	558,338	10/23/2001	07/15/2009
73358T-BN-0	PORT AUTH NY & NJ CONS 133RD SER 2004			1	1FE	15,859,824	102.5600	16,266,492	15,860,000	15,859,831		7			4.300	4.360	JJ	314,469	340,990	01/21/2004	07/15/2020
73358T-BP-5	PORT AUTH NY & NJ CONS 133RD SER 2004			1	1FE	9,900,000	102.1900	10,117,107	9,900,000	9,900,000					4.400	4.400	JJ	200,860	217,800	01/21/2004	07/15/2021
73358T-DV-0	PORT AUTH NY & NJ CONS 135TH SER 2004			1	1FE	15,748,355	100.1700	15,991,981	15,965,000	15,752,809		4,454			4.500	4.750	MS	211,536	359,213	03/24/2004	09/15/2025
73358E-AR-5	PORT AUTH NY & NJ SER 4 KIAC 1996			2	1	5,217,600	104.0200	5,200,950	5,000,000	5,070,845		(19,125)			7.000	6.550	AO	87,500	350,000	06/04/1996	10/01/2007
73358E-AT-1	PORT AUTH NY & NJ SER 4 KIAC 1996			1	1	6,070,415	105.0500	6,407,928	6,100,000	6,084,588		2,346			6.750	6.890	AO	102,938	411,750	06/04/1996	10/01/2011
73358E-BA-1	PORT AUTH NY & NJ SPL TERMINAL 6 JFK 97				1FE	4,751,887	105.8600	4,551,808	4,300,000	4,413,169		(55,306)			6.000	4.550	JD	21,500	258,000	12/30/1997	12/01/2006
73358E-BB-9	PORT AUTH NY & NJ SPL TERMINAL 6 JFK 97				1FE	8,072,324	108.5200	8,030,258	7,400,000	7,660,924		(81,897)			6.000	4.690	JD	37,000	444,000	03/16/2000	12/01/2007
803554-AV-6	SARATOGA SPRINGS HSG CORP NY SECT 8 78			1	1	260,000	100.0600	260,156	260,000	260,000					7.750	7.750	FA	8,396	20,150	07/28/1978	08/01/2009
803554-BC-7	SARATOGA SPRINGS HSG CORP NY SECT 8 78			1	1	190,000	100.1600	190,310	190,000	190,000					7.750	7.750	FA	6,135	14,725	07/28/1978	08/01/2005
803554-BD-5	SARATOGA SPRINGS HSG CORP NY SECT 8 78			1	1	205,000	100.1300	205,256	205,000	205,000					7.750	7.750	FA	6,620	15,888	07/28/1978	08/01/2006
803554-BE-3	SARATOGA SPRINGS HSG CORP NY SECT 8 78			1	1	225,000	100.1000	225,232	225,000	225,000					7.750	7.750	FA	7,266	17,438	07/28/1978	08/01/2007
803554-BF-0	SARATOGA SPRINGS HSG CORP NY SECT 8 78			1	1	240,000	100.0800	240,194	240,000	240,000					7.750	7.750	FA	7,750	18,600	07/28/1978	08/01/2008
78440W-AB-9	SLC STUDENT LOAN TRUST-I			3	1Z										1.120		AWK		6,625	05/22/2003	12/01/2035
864774-AH-7	SUFFOLK CNTY NY INDL DEV WST OGDEN 99				1FE	11,034,505	107.8200	11,445,518	10,615,000	10,781,290		(54,934)			5.800	5.180	AO	153,918	615,670	11/18/1999	10/01/2007
864774-AJ-3	SUFFOLK CNTY NY INDL DEV WST OGDEN 99				1FE	11,888,992	110.2300	12,576,901	11,410,000	11,639,809		(54,131)			5.850	5.250	AO	166,871	667,485	11/18/1999	10/01/2008
864768-CZ-7	SUFFOLK CNTY NY SOUTHAMPTON HOSP 99A			1	4	967,490	100.5100	1,005,090	1,000,000	971,470		2,425			7.250	7.600	JJ	36,250	72,500	04/21/2003	01/01/2020
864768-DA-1	SUFFOLK CNTY NY SOUTHAMPTON HOSP 99A			1	4	8,147,850	99.8000	8,483,255	8,500,000	8,158,678		6,585			7.250	8.180	JJ	308,125	616,250	04/21/2003	01/01/2030
896029-5E-1	TRIBOROUGH NY BRDG & TUNL AUTH GEN 01A			1	1FE	9,456,800	102.8500	10,284,900	10,000,000	9,490,126		12,803			5.000	5.730	JJ	250,000	500,000	04/05/2002	01/01/2027

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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
958792-AS-2	WESTERN NASSAU CNTY NY WTR AUTH 96			1	1FE	2,489,125	106.1500	2,653,825	2,500,000	2,490,875		311			5.650	5.750	MN	23,542	141,250	12/30/1996	05/01/2026
986083-AU-7	YONKERS NY INDL DEV ST JOSEPH HOSP 98A			1	4Z	3,979,583	85.2400	4,006,092	4,700,000	3,978,502	(3,791)	2,710			6.150	10.400	MJSD	24,088		12/15/2004	03/01/2015
986083-AX-1	YONKERS NY INDL DEV ST JOSEPH HOSP 98B			1	4Z	1,792,644	85.2400	1,789,956	2,100,000	1,789,956	(3,610)	922			6.150	12.460	MJSD	10,763		12/15/2004	03/01/2015
986083-BB-8	YONKERS NY INDL DEV ST JOSEPH HOSP 98C			1	4Z	804,660	81.7800	817,750	1,000,000	805,013		353			6.200	8.590	MJSD	5,167		12/10/2004	03/01/2020
46267P-AL-9	IREDELL CNTY NC PUB FACS			1	1FE	1,344,020	109.9300	1,484,001	1,350,000	1,346,202		408			5.250	5.300	JD	5,906	70,875	06/28/2000	06/01/2012
616110-BE-1	MOORESVILLE NC ENTERPRISE SYS 2004			1	1FE	1,774,576	104.6800	1,800,513	1,720,000	1,774,189		(386)			4.500	4.090	MN	9,890		11/18/2004	05/01/2017
616110-BJ-0	MOORESVILLE NC ENTERPRISE SYS 2004			1	1FE	2,038,831	102.6300	2,078,278	2,025,000	2,038,734		(96)			4.500	4.410	MN	11,644		11/18/2004	05/01/2021
658259-EZ-5	NORTH CAROLINA COP WINSTON-SALEM 04			1	1FE	1,115,128	102.2600	1,135,097	1,110,000	1,115,020		(108)			4.500	4.440	JD	12,765		09/10/2004	06/01/2021
658259-FD-3	NORTH CAROLINA COP WINSTON-SALEM 04			1	1FE	1,325,000	102.2300	1,354,587	1,325,000	1,325,000					4.750	4.750	JD	16,084		09/10/2004	06/01/2025
658196-J7-6	NORTH CAROLINA EASTN MUN PWR AGY 03F				2FE	3,084,005	109.8900	3,186,665	2,900,000	3,062,028		(14,147)			5.500	4.730	JJ	79,750	159,500	05/09/2003	01/01/2014
658196-J8-4	NORTH CAROLINA EASTN MUN PWR AGY 03F			1	2FE	6,295,620	108.2500	6,495,060	6,000,000	6,255,833		(25,620)			5.500	4.850	JJ	165,000	330,000	05/09/2003	01/01/2015
658196-J9-2	NORTH CAROLINA EASTN MUN PWR AGY 03F			1	2FE	2,084,540	107.6200	2,152,420	2,000,000	2,073,205		(7,301)			5.500	4.940	JJ	55,000	110,000	05/09/2003	01/01/2016
658196-PJ-3	NORTH CAROLINA EASTN MUN PWR AGY 93A			1	1	10,794,179	123.1800	13,235,261	10,745,000	10,735,970		(6,790)			6.400	6.350	JJ	343,840	687,680	02/10/1993	01/01/2021
658196-PF-1	NORTH CAROLINA EASTN MUN PWR AGY 93B				2FE	8,427,907	110.8300	10,024,754	9,045,000	8,804,400		50,115			6.125	7.150	JJ	277,003	554,006	09/20/1996	01/01/2009
658196-PK-0	NORTH CAROLINA EASTN MUN PWR AGY 93B				2FE	3,105,603	112.6300	3,350,594	2,975,000	3,083,443		(2,628)			6.000	5.700	JJ	89,250	178,500	12/22/1993	01/01/2026
658196-PP-9	NORTH CAROLINA EASTN MUN PWR AGY 93B				2FE	4,206,861	113.4600	5,094,174	4,490,000	4,260,614		7,227			6.000	6.670	JJ	134,700	269,400	04/26/1995	01/01/2022
658196-PR-5	NORTH CAROLINA EASTN MUN PWR AGY 93B				2FE	6,089,280	116.6800	7,000,500	6,000,000	6,070,861		(2,111)			6.250	6.200	JJ	187,500	375,000	02/10/1993	01/01/2023
658196-TC-4	NORTH CAROLINA EASTN MUN PWR AGY 93C			2	2FE	1,671,464	119.5100	1,906,200	1,595,000	1,637,222		(4,664)			7.000	6.770	JJ	55,825	111,650	04/18/1994	01/01/2013
65820E-RB-8	NORTH CAROLINA HSG SGL FAM SER PP			1	1FE	4,310,000	104.0200	4,483,348	4,310,000	4,310,000					6.250	6.290	MS	89,792	266,406	04/07/1997	09/01/2027
65819H-AA-4	NORTH CAROLINA LIBERTY TIRE SOLID WST 04A			1	5	12,200,000	102.1000	12,456,200	12,200,000	12,200,000					6.750	6.750	JJ	411,750	192,150	04/02/2004	07/01/2029
65819H-AB-2	NORTH CAROLINA LIBERTY TIRE SOLID WST 04B			2	5	1,800,000	97.9600	1,763,226	1,800,000	1,763,226	(36,774)				9.000	9.010	JJ	81,000	37,800	04/02/2004	07/01/2009
65820H-PU-1	NORTH CAROLINA MED CARE NORTHEAST MED			1	1FE	1,780,956	106.6400	1,919,520	1,800,000	1,787,550		1,276			4.750	4.850	MN	14,250	85,500	10/29/1998	11/01/2013
657902-RK-0	NORTH CAROLINA MED CARE NOVANT HLTH 98A			1	1FE	1,825,988	106.4900	1,996,631	1,875,000	1,842,107		3,998			4.750	5.060	AO	22,266	89,063	08/22/2000	10/01/2011
65820H-RQ-8	NORTH CAROLINA MED CARE PITT MEM 98A			1	1FE	2,359,266	108.5800	2,589,657	2,385,000	2,367,432		1,740			5.250	5.370	JD	10,434	125,213	10/04/1999	12/01/2012
65820H-RR-6	NORTH CAROLINA MED CARE PITT MEM 98A			1	1FE	1,611,310	108.5800	1,786,157	1,645,000	1,620,909		2,049			5.250	5.460	JD	7,197	86,363	10/04/1999	12/01/2013
65820H-JU-8	NORTH CAROLINA MED CARE REX HLTH 98				1FE	4,691,489	108.5500	4,852,051	4,470,000	4,556,540		(22,878)			5.250	4.630	JD	19,556	234,675	03/26/1998	06/01/2008
658203-ZK-3	NORTH CAROLINA MUN PWR AGY NO 1 2003A			1	1FE	10,522,700	108.2700	10,827,300	10,000,000	10,441,559		(45,277)			5.000	4.340	JJ	250,000	500,000	02/13/2003	01/01/2016
658203-ZL-1	NORTH CAROLINA MUN PWR AGY NO 1 2003A			1	1FE	5,372,900	109.8400	5,491,900	5,000,000	5,314,939		(32,338)			5.250	4.310	JJ	131,250	262,500	02/13/2003	01/01/2016
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE			3	1FE	7,199,440	99.9900	7,199,440	7,200,000	7,199,444		4			2.329	1.980	4WK	13,678		12/02/2004	07/01/2015
914720-BY-2	UNIVERSITY OF NC SYS POOL 2002 A			1	1FE	1,923,522	111.0700	1,993,724	1,795,000	1,900,227		(11,198)			5.250	4.350	AO	23,559	94,238	10/23/2002	04/01/2014
914720-BZ-9	UNIVERSITY OF NC SYS POOL 2002 A			1	1FE	2,241,804	110.3600	2,323,057	2,105,000	2,217,089		(11,886)			5.250	4.430	AO	27,628	110,513	10/23/2002	04/01/2015
307479-AZ-8	FARGO ND HLTH SYS MERITCARE 00 A			1	1FE	3,406,991	111.3800	3,692,247	3,315,000	3,377,429		(7,949)			5.750	5.400	JD	15,884	190,613	11/29/2000	06/01/2014
38546W-AT-7	GRAND FORKS ND HLTH CARE SYS REV 1997			1	1FE	4,109,820	104.4900	4,310,295	4,125,000	4,111,915		399			5.625	5.730	FA	87,656	232,031	10/21/1997	08/15/2027
385492-DB-6	GRAND FORKS ND TAX REV AURORA PROJ 97A			1	1FE	10,194,757	108.2200	11,287,763	10,430,000	10,225,156		5,748			5.625	5.800	JD	26,075	586,688	02/26/1997	12/15/2029
587850-DA-3	MERCER CNTY ND PLN CTL ANTELOPE VY BASIN ELEC			2	1FE	20,241,600	122.2700	24,454,400	20,000,000	20,136,024		(15,483)			7.200	7.080	JD	4,000	1,440,000	01/20/1993	06/30/2013
658908-JU-3	NORTH DAKOTA BRD ED ND ST UNIV HSG 04			1	1FE	980,000	102.3200	1,023,210	1,000,000	980,130		130			5.000	5.270	AO	19,583		07/29/2004	04/01/2034
658908-HJ-0	NORTH DAKOTA BRD ED UNIV OF ND HSG 04			1	1FE	5,578,047	102.4000	5,729,112	5,595,000	5,578,273		226			5.000	5.040	AO	69,938	139,875	04/27/2004	04/01/2032
65888M-TS-0	NORTH DAKOTA ST HSG FIN AGY REV			1	1FE	3,725,000	101.2100	3,769,961	3,725,000	3,725,000					5.750	5.770	JJ	107,094	199,669	10/03/1997	07/01/2029

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	
		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
658886-CS-3	NORTH DAKOTA STATE HOUSING FINANCE AGENCY MTG REVENUE			1	1FE	1,785,000	103.1700	1,841,620	1,785,000	1,785,000					6.150	6.150	JJ	54,889	96,248	07/20/2000	07/01/2031
010056-BT-5	AKRON OH INCOME TAX CMNTY LEARNING 04B			1	1FE	5,689,495	110.8200	5,701,895	5,145,000	5,644,774		(44,721)			5.000	3.710	JD	21,438	235,812	01/07/2004	12/01/2014
102885-ET-3	BOWLING GREEN ST UNIV OH GEN RECEIPTS 03			1	1FE	1,121,000	111.9000	1,119,010	1,000,000	1,104,350		(10,347)			5.250	3.790	JD	4,375	52,500	04/30/2003	06/01/2014
102885-EU-0	BOWLING GREEN ST UNIV OH GEN RECEIPTS 03			1	1FE	1,256,741	111.1300	1,255,814	1,130,000	1,239,378		(10,794)			5.250	3.890	JD	4,944	59,325	04/30/2003	06/01/2015
102885-EV-8	BOWLING GREEN ST UNIV OH GEN RECEIPTS 03			1	1FE	1,545,992	110.6000	1,548,400	1,400,000	1,526,071		(12,387)			5.250	3.980	JD	6,125	73,500	04/30/2003	06/01/2016
123558-AX-6	BUTLER CNTY OH MULTI WYNDTREE APT 98B			1	5	15,000,000	66.0000	9,900,000	15,000,000	9,900,000	(345,000)				6.400	6.400	JD	80,000	960,000	12/24/1998	12/01/2035
123558-AY-4	BUTLER CNTY OH MULTI WYNDTREE APT 98C			1	5	2,115,000	66.0000	1,395,900	2,115,000	1,395,900	(84,600)	0			9.550	9.550	JD	16,832	201,983	12/24/1998	12/01/2013
169214-CF-8	CHILLICOTHE OH WTR SYS 2003 REF				1FE	1,327,302	111.3600	1,353,036	1,215,000	1,317,767		(8,315)			5.000	3.960	JD	5,063	70,875	10/24/2003	12/01/2014
172293-AT-9	CINCINNATI ST TECH & CMNTY CLG OH 02			1	1FE	1,551,465	109.5200	1,642,830	1,500,000	1,543,367		(3,898)			5.250	4.840	AO	19,688	78,750	11/05/2002	10/01/2021
185720-NS-4	CLERMONT CNTY OH WTRWRKS SWR 03 REF			1	1FE	3,277,642	110.4400	3,456,897	3,130,000	3,261,540		(12,218)			5.250	4.650	FA	68,469	150,631	08/06/2003	08/01/2017
186432-VA-5	CLEVELAND OH WTRWKS IMPT 96 H REF			1	1	2,402,758	105.5200	2,553,657	2,420,000	2,412,324		7,516			5.750	8.050	JJ	69,575	139,150	08/11/1999	01/01/2021
186432-VB-3	CLEVELAND OH WTRWKS IMPT 96 H REF			1	1	1,930,163	105.5200	2,041,870	1,935,000	1,932,229		1,510			5.750	7.860	JJ	55,631	111,263	02/06/1997	01/01/2026
186432-UQ-1	CLEVELAND OH WTRWKS IMPT 98 I REF			1	1FE	2,681,069	104.9500	2,823,101	2,690,000	2,682,644		437			5.000	5.030	JJ	67,250	134,500	02/15/2001	01/01/2017
186352-EA-4	CLEVELAND OHIO ARPT SYS REV AMT-SER A			1	1FE	2,579,907	106.2400	2,825,904	2,660,000	2,609,451		6,938			5.125	5.500	JJ	68,163	136,325	04/17/2000	01/01/2011
199521-BF-1	COLUMBUS OH MUN ARPT AUTH IMPT 98 B				1FE	1,948,863	110.6400	2,019,107	1,825,000	1,919,753		(11,339)			5.250	4.380	JJ	47,906	95,813	04/30/2002	01/01/2012
199521-BL-8	COLUMBUS OH MUN ARPT AUTH IMPT 98 B				1FE	2,157,667	111.5100	2,263,734	2,030,000	2,131,239		(10,304)			5.250	4.500	JJ	53,288	106,575	04/30/2002	01/01/2013
199562-BF-5	COLUMBUS OH TIF POLARIS PROJ 04A			1	1FE	1,074,060	107.3300	1,073,260	1,000,000	1,072,936		(1,124)			4.750	3.820	JD	8,313		10/20/2004	12/01/2016
199562-BG-3	COLUMBUS OH TIF POLARIS PROJ 04A			1	1FE	1,082,609	106.6700	1,082,731	1,015,000	1,081,587		(1,022)			4.750	3.910	JD	8,437		10/20/2004	12/01/2017
199562-BH-1	COLUMBUS OH TIF POLARIS PROJ 04A			1	1FE	1,175,734	106.1100	1,177,777	1,110,000	1,174,745		(989)			4.750	4.000	JD	9,227		10/20/2004	12/01/2018
199562-BJ-7	COLUMBUS OH TIF POLARIS PROJ 04A			1	1FE	1,225,452	105.5400	1,229,564	1,165,000	1,224,546		(906)			4.750	4.090	JD	9,684		10/20/2004	12/01/2019
199562-BK-4	COLUMBUS OH TIF POLARIS PROJ 04A			1	1FE	1,279,660	105.0600	1,287,010	1,225,000	1,278,844		(815)			4.750	4.180	JD	10,183		10/20/2004	12/01/2020
199562-BL-2	COLUMBUS OH TIF POLARIS PROJ 04A			1	1FE	1,369,381	104.5800	1,380,509	1,320,000	1,368,648		(733)			4.750	4.270	JD	10,973		10/20/2004	12/01/2021
199562-BN-8	COLUMBUS OH TIF POLARIS PROJ 04A			1	1FE	1,023,170	103.6400	1,036,360	1,000,000	1,022,829		(341)			4.750	4.450	JD	8,313		10/20/2004	12/01/2023
232265-F8-6	CUYAHOGA CNTY OH HOSP MERIDIA HLTH 95			1	1	4,594,865	104.5900	4,967,835	4,750,000	4,660,610		41,630			6.250	12.710	FA	112,153	296,875	02/23/1995	08/15/2024
232265-S7-4	CUYAHOGA CNTY OH HOSP METROHEALTH 97A				1FE	3,712,444	111.9600	4,041,900	3,610,000	3,671,780		(8,392)			5.500	5.170	FA	75,008	198,550	03/14/2000	02/15/2011
273793-CF-4	EAST MUSKINGUM OH WTR AUTH SER 1977			1	1	115,000	102.1500	117,475	115,000	115,000					6.375	6.470	JJ	3,666	7,331	09/12/1977	07/01/2005
273793-CG-2	EAST MUSKINGUM OH WTR AUTH SER 1977			1	1	120,000	106.1400	127,372	120,000	120,000					6.375	6.470	JJ	3,825	7,650	09/12/1977	07/01/2006
273793-CJ-6	EAST MUSKINGUM OH WTR AUTH SER 1977			1	1	140,000	113.2600	158,568	140,000	140,000					6.375	6.470	JJ	4,463	8,925	09/12/1977	07/01/2008
273793-CM-9	EAST MUSKINGUM OH WTR AUTH SER 1977			1	1	165,000	119.2500	196,756	165,000	165,000					6.375	6.470	JJ	5,259	10,519	09/12/1977	07/01/2011
273793-CN-7	EAST MUSKINGUM OH WTR AUTH SER 1977			1	1	85,000	120.4800	102,405	85,000	85,000					6.375	6.380	JJ	2,709	5,419	09/12/1977	07/01/2012
273793-CP-2	EAST MUSKINGUM OH WTR AUTH SER 1977			1	1	95,000	121.5300	115,454	95,000	95,000					6.375	6.380	JJ	3,028	6,056	09/12/1977	07/01/2013
273793-CQ-0	EAST MUSKINGUM OH WTR AUTH SER 1977			1	1	100,000	122.7700	122,771	100,000	100,000					6.375	6.460	JJ	3,188	6,375	09/12/1977	07/01/2014
353174-CL-7	FRANKLIN CNTY OH CONV AUTH ANTIC 02				1FE	1,913,486	111.4500	1,894,599	1,700,000	1,873,708		(18,732)			5.000	3.510	JD	7,083	85,000	09/20/2002	12/01/2012
353179-AP-9	FRANKLIN CNTY OH MTG OH CTR LIBR CORP			1	1	910,000	111.5300	1,014,905	910,000	910,000					7.500	7.500	JD	5,688	62,438	06/27/1979	06/01/2009
353200-BE-7	FRANKLIN CNTY OH MULTI JEFFERSON CHS 98B			1	6	1,024,800	60.7700	1,020,936	1,680,000	1,020,936	(4,518)	654	(0)		6.250	12.970	MN	17,500	52,500	09/15/2004	11/01/2015
353200-BF-4	FRANKLIN CNTY OH MULTI JEFFERSON CHS 98B			1	6	8,397,875	60.2600	5,637,136	9,355,000	5,469,810	(605,605)				6.400	9.690	MN	99,787	598,720	10/01/2003	11/01/2035
353200-BH-0	FRANKLIN CNTY OH MULTI JEFFERSON CHS 98C			2	6	425,000	75.0000	318,750	425,000	318,750	(14,025)				8.500	8.500	MN	6,021	36,125	11/20/1998	11/01/2007
353200-DA-3	FRANKLIN CNTY OH MULTI WOODLAND MDW 03			1	4	13,370,000	100.7900	13,475,356	13,370,000	13,370,000					8.000	8.110	JD	89,133	983,438	12/23/2003	12/01/2029
39317Q-AP-3	GREEN OH CLC INCOME TAX 2004			1	1FE	1,612,427	106.6700	1,605,429	1,505,000	1,611,102		(1,325)			4.750	3.850	JD	11,915		10/28/2004	12/01/2017
39317Q-AR-9	GREEN OH CLC INCOME TAX 2004			1	1FE	1,650,144	103.6000	1,657,600	1,600,000	1,649,533		(611)			4.500	4.100	JD	12,000		10/28/2004	12/01/2019
39317Q-AT-5	GREEN OH CLC INCOME TAX 2004			1	1FE	1,830,744	102.6500	1,847,754	1,800,000	1,830,373		(371)			4.500	4.280	JD	13,500		10/28/2004	12/01/2021
39317Q-AV-0	GREEN OH CLC INCOME TAX 2004			1	1FE	1,972,526	101.7200	1,998,700	1,965,000	1,972,436		(90)			4.500	4.450	JD	14,738		10/28/2004	12/01/2023
39317Q-AW-8	GREEN OH CLC INCOME TAX 2004			1	1FE	1,045,842	101.1700	1,062,317	1,050,000	1,045,860		18			4.500	4.550	JD	7,875		10/28/2004	12/01/2024
39317Q-BA-5	GREEN OH CLC INCOME TAX 2004			1	1FE	1,119,426	102.6200	1,128,831	1,100,000	1,119,194		(232)			4.750	4.520	JD	8,708		10/28/2004	12/01/2025
39317Q-BB-3	GREEN OH CLC INCOME TAX 2004			1	1FE	1,163,179	102.0800	1,173,909	1,150,000	1,163,022		(157)			4.750	4.600	JD	9,104		10/28/2004	12/01/2026
394659-CP-9	GREENE CNTY OH WTR SYS GOVT ENT 04			1	1FE	1,447,835	109.7000	1,480,950	1,350,000	1,444,702		(3,133)			5.000	4.130	JD	5,625	25,500	07/20/2004	12/01/2016
394659-CQ-7	GREENE CNTY OH WTR SYS GOVT ENT 04			1	1FE	1,511,846	109.0100	1,547,942	1,420,000	1,508,918		(2,927)			5.000	4.220	JD	5,917	26,822	07/20/2004	12/01/2017

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
407271-AR-6	HAMILTON CNTY OH JEWISH HOSP			1	1	580,000	112.2000	650,760	580,000	580,000					7.875	7.880	MN	5,836	45,675	02/15/1979	11/15/2008
407287-DG-3	HAMILTON CNTY OH SALES TAX SUB 00 B			1	1	5,006,250	105.6000	5,279,900	5,000,000	5,005,746		(504)			5.250	5.230	JD	21,875	262,500	05/14/2004	12/01/2032
407287-DU-2	HAMILTON CNTY OHIO SALES TAX			1	1FE	4,283,885	110.6600	4,719,734	4,265,000	4,277,647		(2,025)			5.375	5.550	JD	19,104	229,244	02/11/2002	12/01/2012
407287-DZ-1	HAMILTON CNTY OHIO SALES TAX			1	1FE	2,842,531	109.0100	3,085,011	2,830,000	2,838,149		(1,598)			5.375	5.300	JD	12,676	152,113	02/11/2002	12/01/2012
407796-BE-0	HAMILTON OH GAS SYS 2003 REF			1	1FE	275,732	107.9700	275,311	255,000	272,826		(1,802)			4.750	3.760	AO	2,557	12,113	05/02/2003	10/15/2014
407796-BF-7	HAMILTON OH GAS SYS 2003 REF			1	1FE	1,201,469	107.2200	1,200,909	1,120,000	1,190,101		(7,053)			4.750	3.860	AO	11,231	53,200	05/02/2003	10/15/2015
463281-AM-7	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	205,000	99.9900	204,982	205,000	205,000					7.400	7.520	FA	6,321	15,170	10/07/1977	02/01/2005
463281-AN-5	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	225,000	99.9900	224,966	225,000	225,000					7.400	7.400	FA	6,938	16,650	10/07/1977	02/01/2006
463281-AP-0	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	240,000	99.9700	239,926	240,000	240,000					7.400	7.400	FA	7,400	17,760	10/07/1977	02/01/2007
463281-AQ-8	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	255,000	99.9600	254,895	255,000	255,000					7.400	7.400	FA	7,863	18,870	10/07/1977	02/01/2008
463281-AR-6	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	275,000	99.8500	274,577	275,000	275,000					7.400	7.400	FA	8,479	20,350	10/07/1977	02/01/2009
463281-AS-4	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	295,000	99.5200	293,578	295,000	295,000					7.400	7.400	FA	9,096	21,830	10/07/1977	02/01/2010
463281-AT-2	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	320,000	99.2000	317,424	320,000	320,000					7.400	7.400	FA	9,867	23,680	10/07/1977	02/01/2011
463281-AU-9	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	340,000	99.0100	336,631	340,000	340,000					7.400	7.400	FA	10,483	25,160	10/07/1977	02/01/2012
463281-AV-7	IRONTON HSG DEV CORP OH FIRST LIEN			1	1	370,000	98.7800	365,475	370,000	370,000					7.400	7.400	FA	11,408	27,380	10/07/1977	02/01/2013
468562-AA-1	JACKSON OHIO HOSP FACS REV CONS HEALTH SYS-JACKSON HOSP 1999			1	1FE	1,959,520	111.8000	2,235,900	2,000,000	1,967,808		1,585			6.125	6.300	AO	30,625	122,500	12/17/1999	10/01/2020
468562-AB-9	JACKSON OHIO HOSP FACS REV CONS HEALTH SYS-JACKSON HOSP 1999			1	1FE	3,430,105	110.6800	3,873,625	3,500,000	3,438,599		1,216			6.250	6.400	AO	54,688	218,750	12/17/1999	10/01/2029
532571-AN-6	LIMA HSG DEV CORP OH TOWN SQUARE APT			1	6*	85,000	100.1300		85,000						7.350	7.350	AO	1,562	6,248	10/11/1977	10/01/2005
532571-AP-1	LIMA HSG DEV CORP OH TOWN SQUARE APT			1	6*	95,000	100.0800		95,000						7.500	7.500	AO	1,781	7,125	10/11/1977	10/01/2006
532571-AQ-9	LIMA HSG DEV CORP OH TOWN SQUARE APT			1	6*	100,000	100.0700		100,000						7.500	7.500	AO	1,875	7,500	10/11/1977	10/01/2007
532571-AR-7	LIMA HSG DEV CORP OH TOWN SQUARE APT			1	6*	105,000	100.0700		105,000						7.500	7.500	AO	1,969	7,875	10/11/1977	10/01/2008
543583-FB-9	LORAIN CNTY OH HOSP CATHOLIC HLTH 01A			1	1FE	1,667,225	109.3500	1,689,380	1,545,000	1,644,202		(10,352)			5.625	4.630	AO	21,727	86,906	09/12/2002	10/01/2016
543583-FF-0	LORAIN CNTY OH HOSP CATHOLIC HLTH 01A			1	1FE	3,070,528	102.0300	3,264,896	3,200,000	3,078,507		2,586			5.250	5.520	AO	42,000	160,125	08/16/2001	10/01/2033
543583-EH-7	LORAIN CNTY OH HOSP CATHOLIC HLTH 97B			1	1FE	5,213,242	105.8900	5,601,369	5,290,000	5,224,695		1,993			5.500	5.660	MS	96,983	290,950	10/17/1997	09/01/2027
549310-RQ-5	LUCAS COUNTY OHIO HOSPITAL				1FE	3,123,600	103.2700	3,098,190	3,000,000	3,021,413		(23,442)			6.000	5.150	MN	23,000	180,000	03/14/2000	11/15/2005
560143-BG-3	MAHONING VY OH SAN DIST WTR REF 1999			1	1FE	1,681,793	113.4100	1,927,936	1,700,000	1,686,432		820			5.750	5.850	MN	12,490	97,750	12/10/1999	11/15/2016
560143-BD-0	MAHONING VY OHIO SAN DIST WTRREV REF REV BDS 1999			1	1FE	1,798,266	110.1300	1,998,896	1,815,000	1,803,443		1,146			5.400	5.500	MN	12,524	98,010	12/10/1999	11/15/2012
560143-BE-8	MAHONING VY OHIO SAN DIST WTRREV REF REV BDS 1999			1	1FE	1,901,491	110.5800	2,123,078	1,920,000	1,907,346		1,076			5.500	5.600	MN	13,493	105,600	12/10/1999	11/15/2013
560143-BF-5	MAHONING VY OHIO SAN DIST WTRREV REF REV BDS 1999			1	1FE	2,004,710	112.3000	2,274,055	2,025,000	2,009,765		1,123			5.600	5.700	MN	14,490	113,400	12/10/1999	11/15/2014
575300-AF-5	MASON OH HLTH CARE HEALTHY CHRISTIAN			1	1FE	2,450,638	110.1400	2,687,465	2,440,000	2,445,508		(837)			6.300	6.250	MN	17,507	153,720	04/21/1997	05/20/2032
575312-BN-2	MASON OH SWR SYS IMPT 04 REF			1	1FE	1,163,316	108.0700	1,188,726	1,100,000	1,159,740		(3,576)			4.750	4.050	JD	4,354	39,188	04/07/2004	12/01/2015
575312-BP-7	MASON OH SWR SYS IMPT 04 REF			1	1FE	1,468,726	107.3300	1,502,564	1,400,000	1,464,864		(3,862)			4.750	4.150	JD	5,542	49,875	04/07/2004	12/01/2016
575312-BQ-5	MASON OH SWR SYS IMPT 04 REF			1	1FE	1,520,648	106.6700	1,557,426	1,460,000	1,517,256		(3,393)			4.750	4.240	JD	5,779	52,013	04/07/2004	12/01/2017
575312-BR-3	MASON OH SWR SYS IMPT 04 REF			1	1FE	1,556,245	106.1100	1,596,895	1,505,000	1,553,391		(2,854)			4.750	4.330	JD	5,957	53,616	04/07/2004	12/01/2018
575312-BS-1	MASON OH SWR SYS IMPT 04 REF			1	1FE	1,641,280	105.5400	1,688,672	1,600,000	1,638,992		(2,288)			4.750	4.430	JD	6,333	57,000	04/07/2004	12/01/2019
594015-BR-9	MIAMISBURG OH WTRWKS SYS 1ST MTG 79			1	1	1,085,000	121.5200	1,318,449	1,085,000	1,085,000					7.000	7.000	MN	9,705	75,950	05/22/1979	11/15/2016
613520-KF-1	MONTGOMERY CNTY OHIO HOSP REV REV BDS 1999			1	2FE	3,917,320	110.3900	4,415,720	4,000,000	3,933,006		3,793			6.750	6.950	AO	67,500	270,000	12/10/1999	04/01/2018
613520-KG-9	MONTGOMERY CNTY OHIO REV REV BDS 1999			1	2FE	4,859,200	108.6900	5,434,600	5,000,000	4,876,791		4,170			6.750	7.000	AO	84,375	337,500	12/10/1999	04/01/2022
613549-CR-3	MONTGOMERY CNTY OHIO REV			1	1FE	3,264,560	102.9600	3,109,362	3,020,000	3,055,493		(37,246)			5.500	4.180	JD	13,842	166,100	09/30/1998	12/01/2005
613549-CS-1	MONTGOMERY CNTY OHIO REV			1	1FE	3,656,833	105.4300	3,632,098	3,445,000	3,501,183		(27,437)			5.500	4.600	JD	15,790	189,475	08/05/1998	12/01/2006
613549-CU-6	MONTGOMERY CNTY OHIO REV			1	1FE	930,528	106.6400	959,778	900,000	912,750		(2,908)			5.000	4.550	JD	3,750	45,000	01/06/1998	12/01/2008
641846-AL-4	NEW ALBANY OH CMNTY AUTH FAC 01B REF			1	1FE	1,866,696	113.2300	1,975,916	1,745,000	1,838,209		(10,602)			5.500	4.620	AO	23,994	95,975	03/11/2002	10/01/2013
641585-AA-2	NEW ALBANY OH CMNTY AUTH FAC 95A			1	1	36,730,000	107.9900	39,665,829	36,730,000	36,730,000					8.000	8.000	JD	244,867	2,938,400	05/03/1995	12/01/2024
677525-LV-7	OHIO AIR QUALITY DAYTON PWR & LIGHT 95A			1	3FE	34,375,988	100.6200	34,478,128	34,265,000	34,297,637		(10,991)			6.100	6.070	MS	696,722	2,090,165	10/31/1995	09/01/2030

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
677525-MK-0	OHIO AIR QUALITY DEV AUTH JMG PROJ 1997			1	1FE	926,007	104.2400	953,787	915,000	920,280		(1,076)			5.625	5.470	AO	12,867	51,469	11/25/1997	10/01/2022
677525-LP-0	OHIO AIR QUALITY DEV JMG FUNDING 1994 REF			1	1FE	6,633,185	102.6000	6,668,870	6,500,000	6,529,578		(16,892)			6.375	6.130	JJ	207,188	414,375	04/15/1997	01/01/2029
677525-LG-0	OHIO AIR QUALITY OHIO EDISON 93 B			1	1FE	2,301,524	101.3100	2,375,813	2,345,000	2,306,254		690			5.625	5.850	MN	16,855	131,906	08/12/1996	11/15/2029
677215-EB-7	OHIO CAP CORP MTG DAYTON NORTHLAND 98H			1	1FE	6,450,000	102.8500	6,633,696	6,450,000	6,450,000					5.600	6.300	JJ	180,600	359,380	05/20/1998	01/01/2026
677215-CR-4	OHIO CAP CORP MTG LUTHERAN HSG 95 Q			1	1FE	1,980,473	100.8900	1,952,260	1,935,000	1,935,000		(3,444)			6.450	6.450	JJ	62,404	124,808	11/13/1995	01/01/2023
67756B-KZ-2	OHIO HIGHER EDL FAC CASE WESTERN 04A			1	1FE	3,602,246	101.5400	3,609,640	3,555,000	3,599,088		(3,158)			4.500	4.330	JD	13,331	113,316	03/03/2004	12/01/2022
677377-GJ-6	OHIO HSG FIN AGY SGL FAM MTG 1985 B			23	1FE	21,820,717	150.8400	29,382,658	19,480,000	21,054,717		(82,669)			9.875	8.670	JJ	887,016	1,923,650	01/20/1995	01/15/2017
677409-BQ-6	OHIO MUN ELEC GEN AGY JV5 BELLEVILLE 04			1	1FE	1,507,905	105.6900	1,585,350	1,500,000	1,507,533		(372)			5.000	4.930	FA	28,333	37,083	06/01/2004	02/15/2022
677409-BR-4	OHIO MUN ELEC GEN AGY JV5 BELLEVILLE 04			1	1FE	1,000,000	105.3800	1,053,810	1,000,000	1,000,000					5.000	5.000	FA	18,889	24,722	06/01/2004	02/15/2023
677660-AE-2	OHIO PCR DAYTON PWR & LIGHT CO 77A			1	3	715,000	100.1600	716,123	715,000	715,000					6.350	6.350	AO	9,585	44,609	05/04/1977	04/15/2007
677595-AE-0	OHIO PETRO UNDERGRD STORG TANK 93A			1	1FE	4,389,453	101.1000	4,483,696	4,435,000	4,419,607		3,405			6.750	6.960	FA	113,093	299,363	07/19/1993	08/15/2008
677632-DW-8	OHIO STATE UNIV GEN RCPTS 2002 A			1	1FE	4,567,473	107.0700	4,748,421	4,435,000	4,542,444		(11,008)			5.000	4.630	JD	18,479	221,750	08/22/2002	12/01/2019
677704-TP-3	OHIO UNIVERSITY SUB GEN RECEIPTS 2003			1	1FE	2,841,135	108.1300	2,973,493	2,750,000	2,831,575		(7,257)			5.000	4.590	JD	11,458	137,500	08/13/2003	12/01/2017
677704-TQ-1	OHIO UNIVERSITY SUB GEN RECEIPTS 2003			1	1FE	2,972,239	107.1900	3,108,626	2,900,000	2,964,697		(5,726)			5.000	4.690	JD	12,083	145,000	08/13/2003	12/01/2018
677704-UJ-5	OHIO UNIVERSITY SUB GEN RECEIPTS 2004			1	1FE	3,914,904	108.5100	3,987,596	3,675,000	3,901,556		(13,348)			5.000	4.200	JD	15,313	130,667	04/20/2004	12/01/2017
677660-KB-7	OHIO WTR DEV AUTH CLEVELAND ELEC 95			1	2FE	2,500,000	105.1400	2,628,425	2,500,000	2,500,000					7.700	7.730	FA	80,208	192,500	08/09/1995	08/01/2025
67766N-AF-9	OHIO WTR DEV BAY SHORE PWR 1998 A			1	2	3,853,800	100.2400	4,009,680	4,000,000	3,854,285		485			5.875	6.240	MS	78,333	117,500	08/04/2004	09/01/2020
677659-BD-5	OHIO WTR DEV FRESH WTR 1998			1	1FE	451,216	109.1500	480,278	440,000	446,293		(1,248)			5.250	4.890	JD	1,925	23,100	07/28/2000	06/01/2009
677659-EB-6	OHIO WTR DEV FRESH WTR 2001 B REF				1FE	1,646,345	114.9000	1,706,206	1,485,000	1,606,531		(12,658)			5.500	4.270	JD	6,806	81,675	08/29/2001	12/01/2012
677659-KU-7	OHIO WTR DEV FRESH WTR 2002			1	1FE	865,136	110.9700	887,720	800,000	851,983		(5,827)			5.375	4.340	JD	3,583	43,000	08/15/2002	12/01/2017
733578-AA-6	PORT AUTH COLUMBIANA CNTY OH A&L 03A			1	4	9,030,000	100.7400	9,096,461	9,030,000	9,030,000	32,869				8.000	8.000	JJ	361,200	856,847	04/24/2003	07/01/2028
735664-DQ-4	PORTAGE CNTY OH HOSP ROBINSON MEM 99			1	1FE	1,339,805	111.0400	1,521,193	1,370,000	1,348,682		2,073			5.500	5.720	MN	9,628	75,350	10/08/1999	11/15/2014
735664-DR-2	PORTAGE CNTY OH HOSP ROBINSON MEM 99			1	1FE	2,456,150	112.1500	2,803,800	2,500,000	2,464,001		1,814			5.750	5.900	MN	18,368	143,750	10/08/1999	11/15/2019
808878-CG-5	SCIOTO CNTY OH MEM HOSP REF & IMPT			1	1	185,000	103.3700	191,225	185,000	185,000					7.500	7.530	FA	5,242	13,875	08/29/1978	08/15/2005
808878-CH-3	SCIOTO CNTY OH MEM HOSP REF & IMPT			1	1	195,000	108.4100	211,394	195,000	195,000					7.500	7.530	FA	5,525	14,625	08/29/1978	08/15/2006
808878-CJ-9	SCIOTO CNTY OH MEM HOSP REF & IMPT			1	1	210,000	113.1300	237,571	210,000	210,000					7.500	7.520	FA	5,950	15,750	08/29/1978	08/15/2007
808878-CK-6	SCIOTO CNTY OH MEM HOSP REF & IMPT			1	1	225,000	117.5800	264,544	225,000	225,000					7.500	7.520	FA	6,375	16,875	08/29/1978	08/15/2008
845217-BN-7	SOUTHWEST REGL WTR DIST OH WTR 03 REF			1	1FE	1,183,146	108.8700	1,202,969	1,105,000	1,175,200		(6,391)			5.000	4.140	JD	4,604	55,250	09/16/2003	12/01/2016
845217-BP-2	SOUTHWEST REGL WTR DIST OH WTR 03 REF			1	1FE	1,125,911	108.2400	1,147,312	1,060,000	1,119,241		(5,365)			5.000	4.240	JD	4,417	53,000	09/16/2003	12/01/2017
845217-BQ-0	SOUTHWEST REGL WTR DIST OH WTR 03 REF			1	1FE	1,173,972	107.6900	1,200,744	1,115,000	1,168,036		(4,776)			5.000	4.350	JD	4,646	55,750	09/16/2003	12/01/2018
850223-BW-7	SPRINGBORO OH SWR SYS MTG 2004			1	1FE	1,427,929	106.6700	1,424,085	1,335,000	1,426,938		(991)			4.750	3.870	JD	13,387		10/22/2004	06/01/2017
850223-BY-3	SPRINGBORO OH SWR SYS MTG 2004			1	1FE	1,545,443	105.5400	1,546,190	1,465,000	1,544,593		(851)			4.750	4.050	JD	14,691		10/22/2004	06/01/2019
889239-AQ-2	TOLEDO-LUCAS CNTY OH CONVENTION CTR			1	1FE	1,505,000	107.4000	1,616,295	1,505,000	1,505,000					5.700	5.760	AO	21,446	85,785	05/12/1997	10/01/2015
889269-AT-3	TOLEDO-LUCAS CNTY OH PORT CROCKER 03			1	1FE	12,810,070	102.2500	13,291,980	13,000,000	12,818,543		7,993			5.250	5.600	JD	56,875	682,500	12/04/2003	12/01/2023
889269-BF-2	TOLEDO-LUCAS CNTY OH PORT CROCKER 03			1	1FE	24,250,608	103.9700	25,888,779	24,900,000	24,261,739		10,501			5.375	5.870	JD	111,531	1,201,313	12/04/2003	12/01/2035
914023-EG-7	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B			1	1FE	1,875,463	106.4200	1,867,741	1,755,000	1,874,120		(1,343)			4.750	3.850	JJ	10,189		10/27/2004	01/01/2017
914023-EJ-1	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B			1	1FE	1,977,869	103.4700	1,986,547	1,920,000	1,977,231		(637)			4.500	4.100	JJ	10,560		10/27/2004	01/01/2019
914023-EK-8	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B			1	1FE	1,048,831	103.0100	1,055,842	1,025,000	1,048,570		(261)			4.500	4.190	JJ	5,638		10/27/2004	01/01/2020
914023-EL-6	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B			1	1FE	1,092,652	102.5500	1,102,456	1,075,000	1,092,459		(193)			4.500	4.280	JJ	5,913		10/27/2004	01/01/2021
914023-EM-4	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B			1	1FE	1,130,797	102.1000	1,143,531	1,120,000	1,130,679		(117)			4.500	4.370	JJ	6,160		10/27/2004	01/01/2022
914023-EN-2	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B			1	1FE	1,174,282	101.6500	1,189,317	1,170,000	1,174,236		(46)			4.500	4.450	JJ	6,435		10/27/2004	01/01/2023

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
914023-EP-7	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B			1	1FE	1,220,272	101.1300	1,238,830	1,225,000	1,220,291		19			4.500	4.550	JJ	6,738		10/27/2004	01/01/2024
914119-EH-1	UNIVERSITY OF CINCINNATI OH RCPT 03 C			1	1FE	2,780,698	107.5900	2,775,899	2,580,000	2,751,312		(16,767)			5.000	4.060	JD	10,750	129,000	03/14/2003	06/01/2018
914119-EK-4	UNIVERSITY OF CINCINNATI OH RCPT 03 C			1	1FE	4,089,971	106.7100	4,108,220	3,850,000	4,055,116		(19,901)			5.000	4.240	JD	16,042	192,500	03/14/2003	06/01/2020
914119-FJ-6	UNIVERSITY OF CINCINNATI OH RCPT 04 A			1	1FE	2,008,068	104.8900	2,103,065	2,005,000	2,007,912		(156)			5.000	4.980	JD	8,354	91,896	05/04/2004	06/01/2025
914119-FX-5	UNIVERSITY OF CINCINNATI OH RCPT 04 D				1FE	2,643,674	111.2500	2,564,359	2,305,000	2,621,844		(21,830)			5.000	3.290	JD	9,604	86,438	03/11/2004	06/01/2014
914119-FY-3	UNIVERSITY OF CINCINNATI OH RCPT 04 D			1	1FE	2,741,957	109.5000	2,649,779	2,420,000	2,721,357		(20,600)			5.000	3.440	JD	10,083	90,750	03/11/2004	06/01/2015
914119-GB-2	UNIVERSITY OF CINCINNATI OH RCPT 04 D			1	1FE	2,954,815	107.9300	3,027,549	2,805,000	2,946,754		(8,061)			5.000	4.340	JD	11,688	105,188	04/27/2004	06/01/2018
914119-GD-8	UNIVERSITY OF CINCINNATI OH RCPT 04 D			1	1FE	3,284,825	104.6300	3,233,036	3,090,000	3,272,693		(12,131)			4.750	3.990	JD	12,231	110,081	03/11/2004	06/01/2020
914119-GE-6	UNIVERSITY OF CINCINNATI OH RCPT 04 D			1	1FE	3,323,800	104.0000	3,374,703	3,245,000	3,318,566		(5,234)			4.750	4.460	JD	12,845	115,603	05/06/2004	06/01/2021
914119-GF-3	UNIVERSITY OF CINCINNATI OH RCPT 04 D			1	1FE	1,968,960	103.5300	2,070,520	2,000,000	1,969,660		700			4.750	4.950	JD	7,917	71,250	05/06/2004	06/01/2022
916883-AE-1	UPTOWN VLG HSG CORP OH REF SECT 8 96A			1	1FE	2,125,000	104.3700	2,217,884	2,125,000	2,125,000					6.400	6.450	JJ	68,000	135,040	05/20/1996	07/01/2022
978315-AL-3	WOOD CNTY OH MAIN SWR & WTR 1966			1	1	25,384	100.4200	35,146	35,000	34,876		725			4.500	6.700	MS	525	1,575	09/02/1977	03/01/2005
978315-AM-1	WOOD CNTY OH MAIN SWR & WTR 1966			1	1	25,264	102.7400	35,957	35,000	34,151		679			4.500	6.700	MS	525	1,575	09/02/1977	03/01/2006
154727-BW-0	CENTRAL OK TRANSN & PKG AUTH SER 1980			1	1	1,345,000	117.9200	1,585,970	1,345,000	1,345,000					9.000	9.000	JJ	60,525	121,050	07/02/1980	07/01/2010
28112N-CH-6	EDMOND OK PUB WKS SALES TAX & UTIL 04			1	1FE	1,065,563	106.8100	1,089,452	1,020,000	1,063,856		(1,707)			5.000	4.440	JJ	29,750		07/09/2004	07/01/2020
28112N-CJ-2	EDMOND OK PUB WKS SALES TAX & UTIL 04			1	1FE	1,074,475	106.3200	1,100,453	1,035,000	1,073,002		(1,473)			5.000	4.520	JJ	30,188		07/09/2004	07/01/2021
384199-AB-1	GRADY CNTY OK INDL AUTH CORRECTIONAL 99			1	1FE	1,976,800	110.5600	2,211,100	2,000,000	1,983,298		1,106			5.900	6.000	MN	19,667	118,000	11/17/1999	11/01/2019
386442-PG-6	GRAND RIVER DAM AUTH OK 1993 REF				1FE	9,880,300	107.0800	10,707,800	10,000,000	9,972,017		10,464			5.875	6.050	JD	48,958	587,500	01/29/1993	06/01/2007
386442-RX-7	GRAND RIVER DAM AUTH OK 2002 A REF				1FE	4,472,105	111.1600	4,724,088	4,250,000	4,423,490		(19,438)			5.000	4.240	JD	17,708	212,500	05/03/2002	06/01/2012
386442-RY-5	GRAND RIVER DAM AUTH OK 2002 B				1FE	5,561,945	68.2700	6,949,682	10,180,000	6,335,621		311,170				6.920	MAT			05/03/2002	06/01/2014
679087-BX-3	OKLAHOMA CAP IMPT AUTH ST HWY 2000				1FE	421,804	110.7500	442,992	400,000	414,261		(2,075)			5.000	4.300	JD	1,667	20,000	02/15/2001	12/01/2010
678535-W2-7	OKLAHOMA CITY OK ARPT TRUST JR LIEN 27 00B			1	1FE	5,230,080	110.2400	5,478,680	4,970,000	5,134,792		(25,400)			5.750	5.050	JJ	142,888	285,775	12/20/2000	07/01/2012
678558-EK-9	OKLAHOMA CITY OK HLTH SSM HLTH 95 A			1	1FE	3,376,860	103.1500	3,558,675	3,450,000	3,414,205		5,979			5.750	6.010	JD	16,531	198,375	06/23/1995	06/01/2012
678558-EM-5	OKLAHOMA CITY OK HLTH SSM HLTH 95 A			1	1FE	3,420,095	103.2000	3,612,140	3,500,000	3,439,358		3,116			5.875	6.110	JD	17,135	205,625	07/17/1995	06/01/2021
678657-DX-2	OKLAHOMA CITY OK WTR UTIL TR WTR 04			1	1FE	1,187,100	107.7100	1,254,775	1,165,000	1,186,125		(976)			5.000	4.760	JJ	32,685		05/26/2004	07/01/2019
678657-DY-0	OKLAHOMA CITY OK WTR UTIL TR WTR 04			1	1FE	1,236,324	106.8100	1,303,070	1,220,000	1,235,606		(718)			5.000	4.830	JJ	34,228		05/26/2004	07/01/2020
678657-DZ-7	OKLAHOMA CITY OK WTR UTIL TR WTR 04			1	1FE	1,295,062	106.3200	1,366,263	1,285,000	1,294,621		(441)			5.000	4.900	JJ	36,051		05/26/2004	07/01/2021
678657-EC-7	OKLAHOMA CITY OK WTR UTIL TR WTR 04			1	1FE	1,123,616	105.3600	1,195,847	1,135,000	1,123,803		187			5.000	5.130	JJ	31,843		05/26/2004	07/01/2024
67884N-AY-5	OKLAHOMA DEPT OF TRANSN GANS 04A			1	1FE	3,314,202	110.0900	3,231,083	2,935,000	3,290,764		(23,438)			5.000	3.510	MS	48,917	63,592	03/19/2004	09/01/2015
67909P-AP-0	OKLAHOMA DEV FIN INTEGRIS HOSP FIX 00A			1	1FE	3,450,615	110.6900	3,874,290	3,500,000	3,454,456		1,077			5.700	5.800	JD	16,625	199,500	10/20/2000	06/01/2030
678908-SY-1	OKLAHOMA DEV FIN ST JOHN HLTH SYS 99			1	1FE	1,959,260	109.1900	2,183,840	2,000,000	1,962,561		747			6.000	6.150	FA	45,333	120,000	10/08/1999	02/15/2029
678864-U3-1	OKLAHOMA HOUSING SINGLE FAMILY			1	1FE	510,000	102.5500	522,990	510,000	510,000					6.350	6.350	MS	10,795	32,385	03/02/2000	09/01/2027
678864-V5-5	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2			1	1FE	425,000	102.9300	437,470	425,000	425,000					6.125	6.130	MS	8,677	22,356	06/16/2000	09/01/2020
678864-V6-3	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2			1	1FE	450,000	103.4300	465,417	450,000	450,000					6.200	6.200	MS	9,300	25,110	06/16/2000	09/01/2028
678864-V8-9	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2			1	1FE	461,227	16.9800	630,032	3,710,000	516,067		12,694				2.510	MAT			06/16/2000	09/01/2031
679103-TX-9	OKLAHOMA ST INDS AUTH REVENUE REF HLTH SYS			1	1FE	4,258,928	112.5500	4,766,323	4,235,000	4,250,809		(1,899)			6.000	5.930	FA	95,993	254,100	03/24/2000	08/15/2018
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH			3	1FE	6,599,802	100.0000	6,600,000	6,600,000	6,599,805		3			2.350	1.370	4WK	7,755	54,567	06/29/2004	06/01/2030
679110-CT-1	OKLAHOMA ST STUDENT LN AUTH			3	1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					2.250	1.960	4WK	3,153	6,238	10/22/2004	12/01/2031
679200-WL-5	OKLAHOMA WTR RES BRD ST LN PROG 04A			1	1FE	365,321	105.4800	379,742	360,000	365,056		(265)			4.500	4.320	MS	5,400	4,905	04/28/2004	09/01/2016
679200-WM-3	OKLAHOMA WTR RES BRD ST LN PROG 04A			1	1FE	488,550	104.8200	508,396	485,000	488,374		(176)			4.500	4.410	MS	7,275	6,608	04/28/2004	09/01/2017
679200-WN-1	OKLAHOMA WTR RES BRD ST LN PROG 04A			1	1FE	510,000	104.2500	531,675	510,000	510,000					4.500	4.500	MS	7,650	6,949	04/28/2004	09/01/2018
679200-WP-6	OKLAHOMA WTR RES BRD ST LN PROG 04A			1	1FE	425,283	103.6800	445,824	430,000	425,421		138			4.500	4.640	MS	6,450	5,859	04/28/2004	09/01/2019

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
704389-AD-7	PAYNE CNTY OKLA ECONOMIC DEV AUTH STUDENT HSG REV			1	1	2,450,000	117.1600	2,928,900	2,500,000	2,460,924		2,059			6.250	6.550	JD	13,021	156,250	11/19/1999	06/01/2019
704389-AE-5	PAYNE CNTY OKLA ECONOMIC DEV AUTH STUDENT HSG REV			1	1	2,443,750	117.8700	2,946,825	2,500,000	2,450,966		939			6.375	6.760	JD	13,281	159,375	11/19/1999	06/01/2030
878884-CW-3	TECUMSEH OK UTIL AUTH UTIL SYS 04			1	1FE	4,454,029	101.3800	4,476,015	4,415,000	4,453,374		(654)			4.750	4.600	MN	34,952		10/27/2004	11/01/2026
179032-AM-9	CLACKAMAS CNTY OR HSG EASTON RIDGE A			1	1FE	3,451,455	101.2500	3,543,715	3,500,000	3,458,660		1,288			5.900	6.020	JD	17,208	206,500	12/11/1996	12/01/2026
584283-CR-4	MEDFORD OR HOSP FACS ASANTE HLTH 98A				1FE	2,761,691	107.0100	2,819,766	2,635,000	2,676,805		(14,681)			5.250	4.600	FA	52,261	138,338	06/05/1998	08/15/2007
584283-CT-0	MEDFORD OR HOSP FACS ASANTE HLTH 98A			1	1FE	3,586,331	109.7000	3,740,600	3,410,000	3,494,111		(15,966)			5.250	4.650	FA	67,632	179,025	06/12/1998	08/15/2009
68608R-LK-7	OREGON HSG CMNTY SVCS SGL FAM MTG 96D			1	1FE	3,174,129	103.1900	3,250,485	3,150,000	3,159,284		(2,304)			6.375	6.280	JJ	100,406	155,072	10/24/1996	07/01/2027
68608R-MX-8	OREGON HSG CMNTY SVCS SGL FAM MTG 97A			1	1FE	2,730,000	104.4200	2,850,639	2,730,000	2,730,000					6.200	6.220	JJ	84,630	134,695	05/01/1997	07/01/2027
686077-BB-3	OREGON HSG FIN SGL FAM MTG 77A			1	1FE	422,494	100.1500	435,666	435,000	430,888		555			5.800	5.090	JJ	12,615	25,230	10/27/1977	07/01/2009
68607V-EJ-0	OREGON ST DEPT ADMIN SVCS LOTTERY 00 A			1	1FE	1,712,935	110.1200	1,833,515	1,665,000	1,693,942		(4,732)			5.250	4.870	AO	21,853	87,413	08/23/2000	04/01/2011
68607V-FC-4	OREGON ST DEPT ADMIN SVCS LOTTERY 01 A			1	1FE	2,258,477	110.8200	2,526,650	2,280,000	2,262,930		1,390			5.000	5.140	AO	28,500	114,000	04/20/2001	04/01/2015
68607V-GH-2	OREGON ST DEPT ADMIN SVCS LOTTERY 02 A			1	1FE	3,382,948	113.1800	3,598,997	3,180,000	3,336,608		(17,763)			5.500	4.690	AO	43,725	174,900	04/04/2002	04/01/2013
68607V-GL-3	OREGON ST DEPT ADMIN SVCS LOTTERY 02 A			1	1FE	3,106,134	114.2700	3,387,987	2,965,000	3,064,607		(15,537)			5.500	4.940	AO	40,769	163,075	04/04/2002	04/01/2015
68607V-JR-7	OREGON ST DEPT ADMIN SVCS LOTTERY 03 A			1	1FE	2,129,040	108.7200	2,174,440	2,000,000	2,116,093		(10,777)			5.000	4.200	AO	25,000	100,000	10/14/2003	04/01/2016
68607V-LP-8	OREGON ST DEPT ADMIN SVCS LOTTERY 04 B			1	1FE	3,187,002	108.5000	3,211,482	2,960,000	3,179,738		(7,264)			5.000	4.030	AO	37,000	18,089	08/11/2004	04/01/2017
68607V-CF-0	OREGON ST DEPT ADMIN SVCS LOTTERY 99 A			1	1FE	8,551,842	110.5300	9,140,831	8,270,000	8,441,780		(28,153)			5.250	4.800	AO	108,544	434,175	09/14/2000	04/01/2010
68608R-XL-2	OREGON ST HSG & CMNTY SVCS DEPT MTG REV			1	1FE	2,125,000	103.5900	2,201,373	2,125,000	2,125,000					6.150	6.150	JJ	65,344	128,074	06/08/2000	07/01/2030
735240-NK-5	PORT PORTLAND OR INTL ARPT 1998-12C				1FE	5,033,430	105.3800	5,079,171	4,820,000	4,890,545		(26,149)			5.000	4.370	JJ	120,500	241,000	11/20/1998	07/01/2007
735240-NP-4	PORT PORTLAND OR INTL ARPT 1998-12C			1	1FE	3,345,378	105.1100	3,400,147	3,235,000	3,312,966		(13,737)			4.750	4.210	JJ	76,831	153,663	07/23/2002	07/01/2011
735240-UJ-0	PORT PORTLAND OR INTL ARPT 2001-15B				1FE	1,938,924	110.4300	1,987,794	1,800,000	1,919,122		(15,634)			5.375	4.200	JJ	48,375	96,750	09/17/2003	07/01/2011
735240-LE-1	PORT PORTLAND OR INTL ARPT REV 96-11			1	1FE	3,088,518	106.0500	3,223,859	3,040,000	3,062,001		(5,597)			5.400	5.170	JJ	82,080	164,160	09/21/1999	07/01/2008
735328-AM-8	PORT ST HELENS OR PCR PORTLAND GEN 85A				1FE	10,835,371	108.9200	11,698,115	10,740,000	10,740,000					4.800	4.700	JJ	257,760	515,520	06/25/1998	04/01/2010
794481-HV-6	SALEM OR WTR SWR 2004 REF			1	1FE	3,210,882	104.8900	3,220,000	3,070,000	3,207,960		(2,923)			4.500	3.920	MN	34,538		09/24/2004	05/01/2017
794481-HW-4	SALEM OR WTR SWR 2004 REF			1	1FE	2,542,610	104.1200	2,551,038	2,450,000	2,540,698		(1,912)			4.500	4.020	MN	27,563		09/24/2004	05/01/2018
938240-BD-9	WASHINGTON CNTY OR CLEAN WTR SVCS SR 04				1FE	3,381,466	110.8900	3,482,009	3,140,000	3,368,917		(12,549)			5.000	3.900	AO	39,250	39,250	06/24/2004	10/01/2012
938240-BF-4	WASHINGTON CNTY OR CLEAN WTR SVCS SR 04				1FE	1,369,997	112.0200	1,433,869	1,280,000	1,366,429		(3,568)			5.000	4.150	AO	16,000	16,000	06/24/2004	10/01/2014
938240-BG-2	WASHINGTON CNTY OR CLEAN WTR SVCS SR 04				1FE	1,446,614	114.1000	1,517,583	1,330,000	1,442,520		(4,094)			5.250	4.260	AO	17,456	17,456	06/24/2004	10/01/2015
958276-AC-1	WESTERN GEN AGY OR WAUNA COGEN 94B			1	2	9,755,998	102.7600	10,070,774	9,800,000	9,784,718		3,516			7.250	7.350	JJ	355,250	652,500	07/13/1994	01/01/2009
01728A-RN-8	ALLEGHENY CNTY PA HLTH CATHOLIC EAST 98A			1	1FE	2,643,881	109.5300	2,820,423	2,575,000	2,608,195		(5,934)			5.000	4.700	MN	16,451	128,750	01/09/1998	11/15/2009
01728A-WV-4	ALLEGHENY CNTY PA HLTH WEST PENN 00B			1	4FE	23,899,250	116.2000	29,050,500	25,000,000	23,975,722		12,353			9.250	9.710	MN	295,486	2,312,500	07/24/2000	11/15/2030
01728A-SK-3	ALLEGHENY CNTY PA HOSP DEV AUTH REV			1	1FE	245,000	107.0700	262,309	245,000	245,000					4.750	4.750	FA	4,849	11,638	06/18/1998	08/01/2009
01728A-KS-4	ALLEGHENY CNTY PA HOSP PITTSBURGH MED			1	1FE	6,752,000	101.5600	7,007,916	6,900,000	6,774,876		4,012			5.375	5.580	JD	30,906	370,875	12/12/1997	12/01/2025
017289-GQ-6	ALLEGHENY CNTY PA HOSP REF IMPT SER K			1	1	261,300	109.4200	284,482	260,000	260,000					6.625	6.630	JJ	8,613	17,225	06/13/1977	07/01/2009
017286-EH-4	ALLEGHENY CNTY PA PITTS INTL ARPT 97 A1			1	1FE	4,318,120	107.1800	4,287,360	4,000,000	4,116,256		(35,288)			5.750	4.700	JJ	115,000	230,000	07/07/1998	01/01/2008
01728A-MJ-2	ALLEGHENY CNTY PA PITTSBURGH MERCY			1	1	9,648,371	104.5300	10,295,910	9,850,000	9,677,635		5,216			5.625	5.880	FA	209,313	554,063	05/16/1997	08/15/2026
017343-BJ-2	ALLEGHENY CNTY PA PORT SPL TRANS 99			1	1FE	8,458,945	115.2100	9,792,595	8,500,000	8,467,825		1,540			6.125	6.440	MS	173,542	520,625	10/21/1999	03/01/2029
017357-QZ-0	ALLEGHENY CNTY PA SANITARY AUTH SWR 00				1FE	1,305,571	106.4600	1,320,154	1,240,000	1,262,665		(11,046)			5.750	4.740	JD	5,942	71,300	10/12/2000	12/01/2006
017357-SJ-4	ALLEGHENY CNTY PA SANITARY AUTH SWR 01			1	1FE	4,551,271	110.6900	4,804,076	4,340,000	4,506,422		(17,216)			5.000	4.460	JD	18,083	217,000	04/15/2002	12/01/2012

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
017391-AZ-6	ALLEGHENY HSG DEV CORP PA FIRST LIEN			1	2	235,000	100.0500	235,108	235,000	235,000					7.250	7.250	JD	1,420	17,038	03/20/1978	12/01/2005
017391-BA-0	ALLEGHENY HSG DEV CORP PA FIRST LIEN			1	2	255,000	99.9800	254,959	255,000	255,000					7.250	7.250	JD	1,541	18,488	03/20/1978	12/01/2006
017391-BB-8	ALLEGHENY HSG DEV CORP PA FIRST LIEN			1	2	270,000	99.9300	269,800	270,000	270,000					7.250	7.250	JD	1,631	19,575	03/20/1978	12/01/2007
017391-BC-6	ALLEGHENY HSG DEV CORP PA FIRST LIEN			1	2	290,000	99.9100	289,727	290,000	290,000					7.250	7.250	JD	1,752	21,025	03/20/1978	12/01/2008
018435-BB-2	ALLENTOWN DEV CORP PA FIRST LIEN 1978			1	2	265,000	99.9800	264,947	265,000	265,000					7.500	7.500	MS	6,625	19,875	10/11/1978	09/01/2005
018435-BC-0	ALLENTOWN DEV CORP PA FIRST LIEN 1978			1	2	285,000	99.9700	284,920	285,000	285,000					7.500	7.500	MS	7,125	21,375	10/11/1978	09/01/2006
018435-BD-8	ALLENTOWN DEV CORP PA FIRST LIEN 1978			1	2	305,000	99.9400	304,811	305,000	305,000					7.500	7.500	MS	7,625	22,875	10/11/1978	09/01/2007
018435-BE-6	ALLENTOWN DEV CORP PA FIRST LIEN 1978			1	2	330,000	99.9200	329,743	330,000	330,000					7.500	7.500	MS	8,250	24,750	10/11/1978	09/01/2008
018435-BF-3	ALLENTOWN DEV CORP PA FIRST LIEN 1978			1	2	350,000	99.8300	349,405	350,000	350,000					7.500	7.500	MS	8,750	26,250	10/11/1978	09/01/2009
074876-DW-0	BEAVER CNTY PA PCR OHIO EDISON CO 95A			1	1FE	10,000,000	105.4800	10,548,300	10,000,000	10,000,000					7.050	7.050	AO	176,250	705,000	10/07/1994	10/01/2020
074876-DY-6	BEAVER CNTY PA PLN CTL CLEVELAND ELEC			1	2FE	5,730,505	103.7400	5,705,810	5,500,000	5,563,950		(24,408)			7.625	7.080	MN	69,896	419,375	11/09/1995	05/01/2025
087401-HJ-7	BETHLEHEM PA AUTH WTR GTD 04			1	1FE	4,796,865	108.6300	4,888,485	4,500,000	4,788,214		(8,651)			5.000	4.200	MN	28,750	56,250	07/13/2004	11/15/2017
087401-HN-8	BETHLEHEM PA AUTH WTR GTD 04			1	1FE	3,587,888	102.5500	3,707,074	3,615,000	3,588,271		383			4.600	4.690	MN	21,248	41,573	08/04/2004	11/15/2021
118673-FX-5	BUCKS CNTY PA WTR & SWR AUTH SER 1977			1	1	315,000	106.7900	336,379	315,000	315,000					6.375	6.380	JD	1,673	20,081	03/10/1977	12/01/2008
238262-AC-3	DAUPHIN CNTY PA PCR HERSHEY FOODS 75			1	1FE	500,000	100.2000	500,985	500,000	500,000					6.875	5.350	AO	8,594	25,609	04/02/1975	04/01/2005
246343-DR-5	DELAWARE RIV JT TOLL BRDG CMMN PA 03			1	1FE	1,321,652	108.3200	1,381,118	1,275,000	1,314,624		(3,696)			5.250	4.800	JJ	33,469	66,938	01/16/2003	07/01/2020
246343-DS-3	DELAWARE RIV JT TOLL BRDG CMMN PA 03			1	1FE	3,514,000	104.5700	3,660,020	3,500,000	3,511,905		(1,102)			5.000	4.950	JJ	87,500	175,000	01/16/2003	07/01/2021
353268-CG-8	FRANKLIN CNTY PA INDL CHAMBERSBURG 98				1FE	1,338,827	103.8900	1,340,117	1,290,000	1,300,170		(6,416)			5.000	4.450	JJ	32,250	64,500	02/20/1998	07/01/2006
41473M-GU-1	HARRISBURG PA AUTH WTR 2004 REF			1	1FE	5,621,622	107.8100	5,730,314	5,315,000	5,611,954		(9,669)			5.000	4.280	JJ	102,609		08/05/2004	07/15/2018
41473M-GV-9	HARRISBURG PA AUTH WTR 2004 REF			1	1FE	5,980,052	107.6500	6,119,903	5,685,000	5,970,780		(9,271)			5.000	4.350	JJ	109,752		08/05/2004	07/15/2019
41473M-GW-7	HARRISBURG PA AUTH WTR 2004 REF			1	1FE	6,220,117	106.7500	6,357,022	5,955,000	6,211,824		(8,293)			5.000	4.440	JJ	114,965		08/05/2004	07/15/2020
41473M-GZ-0	HARRISBURG PA AUTH WTR 2004 REF			1	1FE	2,799,382	105.3000	2,879,928	2,735,000	2,797,394		(1,988)			5.000	4.700	JJ	52,801		08/06/2004	07/15/2023
414734-CC-5	HARRISBURG PA PKG AUTH GTD PKG 03 0			1	1FE	1,387,415	109.7300	1,410,069	1,285,000	1,377,509		(8,873)			5.000	4.000	FA	26,771	45,689	11/04/2003	08/01/2014
414734-CD-3	HARRISBURG PA PKG AUTH GTD PKG 03 0			1	1FE	583,908	108.9600	593,854	545,000	580,161		(3,356)			5.000	4.100	FA	11,354	19,378	11/04/2003	08/01/2015
414734-CE-1	HARRISBURG PA PKG AUTH GTD PKG 03 0			1	1FE	2,942,654	108.2800	2,999,273	2,770,000	2,926,113		(14,819)			5.000	4.210	FA	57,708	98,489	11/04/2003	08/01/2016
514045-WV-1	LANCASTER CNTY PA AUTH GEN HOSP 2003			1	1FE	9,835,000	103.4800	10,348,300	10,000,000	9,839,759		4,032			5.500	5.720	MS	161,944	550,000	10/09/2003	03/15/2026
514057-BS-6	LANCASTER CNTY PA SOLID WASTE MGMT 98A				1FE	7,571,259	104.9500	7,671,699	7,310,000	7,377,544		(32,341)			5.000	4.500	JD	16,244	365,500	02/20/1998	12/15/2006
514057-BT-4	LANCASTER CNTY PA SOLID WASTE MGMT 98A				1FE	3,980,851	107.2900	4,050,084	3,775,000	3,847,211		(22,341)			5.250	4.550	JD	8,808	198,188	02/20/1998	12/15/2007
514057-BU-1	LANCASTER CNTY PA SOLID WASTE MGMT 98A				1FE	3,838,486	109.0500	3,980,252	3,650,000	3,737,455		(19,740)			5.250	4.580	JD	8,517	191,625	04/23/1999	12/15/2008
514057-BZ-0	LANCASTER CNTY PA SOLID WASTE MGMT 98A			1	1FE	6,560,813	109.3600	7,015,123	6,415,000	6,496,798		(11,528)			5.250	5.000	JD	14,968	336,788	08/11/1998	12/15/2011
514057-BY-3	LANCASTER CNTY PA SOLID WASTE MGMT AUT			1	1FE	2,729,977	109.3100	2,896,662	2,650,000	2,694,803		(6,305)			5.375	5.040	JD	6,331	142,438	02/20/1998	12/15/2015
522455-AS-3	LEBANON CNTY PA HLTH GOOD SAMARITAN 02			1	2FE	10,756,570	102.3500	11,258,060	11,000,000	10,765,184		4,546			5.900	6.280	MN	82,928	649,000	12/19/2002	11/15/2028
522455-AT-1	LEBANON CNTY PA HLTH GOOD SAMARITAN 02			1	2FE	4,942,950	102.9700	5,148,350	5,000,000	4,944,166		643			6.000	6.230	MN	38,333	300,000	12/19/2002	11/15/2035
524805-Y6-9	LEHIGH CNTY PA GEN PURP ST LUKES 03			1	2FE	9,618,939	100.7100	9,970,587	9,900,000	9,624,983		4,195			5.375	5.750	FA	201,025	597,162	06/13/2003	08/15/2033
524808-AZ-5	LEHIGH CNTY PA INDL PA PWR & LT 94B			1	1FE	12,206,250	102.6400	12,471,125	12,150,000	12,166,675		(9,291)			6.400	6.310	MS	259,200	777,600	04/11/2000	09/01/2029
524808-BH-4	LEHIGH CNTY PA INDL PA PWR & LT 95A			1	1FE	10,333,379	104.2300	10,703,908	10,270,000	10,284,328		(7,720)			6.150	6.070	FA	263,169	631,605	04/15/1997	08/01/2029
55072Q-AC-3	LUZERNE CNTY PA INDL DEV AUTH WTR FAC REV REF-PA-AMERN WTR CO-SER B			1	1FE	14,000,000	101.7100	14,239,960	14,000,000	14,000,000					4.950	4.950	MS	231,000		09/14/2004	09/01/2034
600310-CB-0	MILLCREEK TWP PA SWR AUTH SWR REF 77			1	1	245,000	101.0800	247,644	245,000	245,000					6.300	6.300	MN	2,573	14,175	05/12/1977	05/01/2009

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
640847-CT-4	NESHAMINY PA WTR RES AUTH SER A 1971			1	1	265,051	108.8000	299,186	275,000	272,363		564			5.750	6.010	MS	5,271	14,806	01/31/1977	03/01/2011
664558-BC-6	NORTHEASTN PA HOSP AUTH MERCY HOSP			1	1	435,600	106.0600	466,660	440,000	439,180		235			6.375	6.500	MS	9,350	28,050	10/07/1977	09/01/2007
664558-BV-4	NORTHEASTN PA HOSP AUTH WILKES BARRE			1	1	1,000,000	101.9900	1,019,850	1,000,000	1,000,000					6.875	6.890	JD	5,729	68,750	05/25/1978	06/01/2005
708690-AG-7	PENNSYLVANIA ECON DEV COLVER PROJ 94D			1	2FE	10,000,000	102.7800	10,278,400	10,000,000	10,000,000					7.050	7.050	JD	58,750	705,000	08/18/1994	12/01/2010
708690-AA-0	PENNSYLVANIA ECON DEV NORTHAMPTON 94A			1	2FE	6,283,200	101.1200	7,584,150	7,500,000	6,571,867		46,343			6.600	8.520	JJ	247,500	495,000	12/22/1994	01/01/2019
708690-AE-2	PENNSYLVANIA ECON DEV NORTHAMPTON 94A			1	2FE	7,254,761	101.3700	8,667,477	8,550,000	7,818,604		91,816			6.500	8.510	JJ	277,875	555,750	12/22/1994	01/01/2013
708686-BJ-8	PENNSYLVANIA ECON RELIANT ENGY 04A CONV			1	4FE	12,000,000	103.6800	12,441,120	12,000,000	12,000,000					6.750	6.750	JD	20,250		12/21/2004	12/01/2036
857320-2Z-7	PENNSYLVANIA PUB SCH NORTHAMPTON 04B			1	1FE	2,027,080	106.3300	2,126,600	2,000,000	2,025,869		(1,211)			5.000	4.830	MS	33,333	37,778	05/26/2004	09/01/2021
709172-FT-2	PENNSYLVANIA ST HIGHER EDL FACS AUTH H			1	1FE	1,953,390	103.6300	1,968,913	1,900,000	1,913,458		(6,736)			5.000	4.600	MN	12,139	95,000	04/03/1998	11/15/2006
717817-DR-8	PHILADELPHIA PA ARPT REV			1	1FE	2,971,931	103.4500	3,005,339	2,905,000	2,933,057		(10,431)			5.750	5.330	JD	7,424	167,038	06/16/2000	06/15/2009
717817-EG-1	PHILADELPHIA PA ARPT REV BDS 1997A			1	1FE	6,279,582	105.1700	6,341,570	6,030,000	6,097,538		(43,581)			6.000	5.190	JD	16,080	361,800	06/02/2000	06/15/2006
717817-GB-0	PHILADELPHIA PA ARPT SYS REF 1998A			1	1FE	2,003,660	107.1700	2,143,300	2,000,000	2,002,319		(357)			5.375	5.350	JD	4,778	107,500	12/05/2000	06/15/2014
71781E-AN-5	PHILADELPHIA PA AUTH FOR INDL DEV ARPT REV ARPT REV BDS 1998 A			1	1FE	8,619,595	107.6100	9,437,485	8,770,000	8,674,637		11,932			5.250	21.440	JJ	230,213	460,425	11/05/1999	07/01/2011
717825-HK-2	PHILADELPHIA PA HOSP JEFFERSON 97A			1	1FE	5,366,223	104.7600	5,709,529	5,450,000	5,387,419		4,139			5.125	5.250	MN	35,690	279,313	08/06/1998	05/15/2018
717825-HV-8	PHILADELPHIA PA HOSP JEFFERSON 98A			1	1FE	3,035,140	106.3600	3,084,411	2,900,000	2,941,827		(16,332)			5.250	4.600	MN	19,454	152,250	07/13/1998	05/15/2007
717825-HW-6	PHILADELPHIA PA HOSP JEFFERSON 98A			1	1FE	3,517,348	108.2700	3,632,526	3,355,000	3,419,145		(17,201)			5.250	4.630	MN	22,506	176,138	07/13/1998	05/15/2008
717825-JC-8	PHILADELPHIA PA HOSP JEFFERSON 98A			1	1FE	28,229,916	104.6000	29,915,886	28,600,000	28,321,320		17,448			5.125	5.550	MN	187,290	1,465,750	07/13/1998	05/15/2018
717903-RS-9	PHILADELPHIA PA HOSP TEMPLE UNIV 93A			1	2FE	16,598,923	101.5700	17,520,825	17,250,000	16,717,830		26,131			6.625	8.090	MN	146,026	1,142,813	10/29/1999	11/15/2023
71781E-AM-7	PHILADELPHIA PA INDL DEV ARPT SYS 98A			1	1FE	1,015,240	107.7500	1,077,490	1,000,000	1,009,454		(1,457)			5.250	5.050	JJ	26,250	52,500	09/06/2000	07/01/2010
71781E-AP-0	PHILADELPHIA PA INDL DEV ARPT SYS 98A			1	1	2,981,356	106.7900	3,273,114	3,065,000	3,009,017		5,874			5.250	5.550	JJ	80,456	160,913	09/16/1999	07/01/2012
71781E-AQ-8	PHILADELPHIA PA INDL DEV ARPT SYS 98A			1	1FE	3,658,838	107.0300	4,013,513	3,750,000	3,685,847		5,745			5.375	5.630	JJ	100,781	201,563	09/16/1999	07/01/2013
71781Q-BF-4	PHILADELPHIA PA INDL LSE EXEMPT 2001 B			1	1FE	2,933,550	113.8000	3,055,449	2,685,000	2,877,409		(20,661)			5.500	4.390	AO	36,919	147,675	02/27/2002	10/01/2012
717893-MZ-1	PHILADELPHIA PA WTR & WASTEWTR 01B REF				1FE	4,404,759	114.7600	4,618,929	4,025,000	4,318,202		(30,756)			5.500	4.390	MN	36,896	221,375	01/22/2002	11/01/2012
717893-NA-5	PHILADELPHIA PA WTR & WASTEWTR 01B REF			1	1FE	2,015,330	112.4600	2,136,778	1,900,000	1,989,252		(9,303)			5.250	4.530	MN	16,625	99,750	01/23/2002	11/01/2013
717893-KB-6	PHILADELPHIA PA WTR & WASTEWTR 97A			1	1FE	1,632,800	108.7400	1,739,792	1,600,000	1,616,570		(4,132)			5.250	4.930	FA	35,000	84,000	09/28/2000	08/01/2008
717893-KK-6	PHILADELPHIA PA WTR & WASTEWTR 97A			1	1FE	2,696,957	107.5200	2,741,684	2,550,000	2,652,483		(19,979)			5.000	4.030	FA	53,125	127,500	09/16/2002	08/01/2016
724787-AJ-5	PITTSBURGH ALLEGHENY CNTY PA AUD AUTH			1	1FE	385,121	109.7100	427,853	390,000	386,693		319			5.250	5.380	FA	8,531	20,475	06/15/1999	02/01/2013
72478P-AN-6	PITTSBURGH ALLEGHENY CNTY PA AUD REGL 99			1	1FE	1,056,700	103.1300	1,289,163	1,250,000	1,080,578		5,384			5.000	6.310	FA	26,042	62,500	12/29/1999	02/01/2024
725299-XX-4	PITTSBURGH PA URBN REDEV MTG 1993 A			1	1FE	1,754,774	100.7000	1,868,041	1,855,000	1,774,529		3,638			5.650	6.080	AO	26,202	104,808	04/22/1996	10/01/2024
725293-PK-4	PITTSBURGH PA URBN REDEV OLIVER 1997			1	1FE	1,400,000	107.6200	1,506,694	1,400,000	1,400,000					5.375	5.400	JD	6,271	75,250	12/11/1997	06/01/2017
725304-FU-8	PITTSBURGH PA WTR & SWR AUTH SER 95 B			1	1	3,383,484	102.4700	3,535,353	3,450,000	3,402,006		10,673			5.750	7.940	MS	66,125	198,375	05/02/1997	09/01/2025
805777-HF-9	SAYRE PA HLTH CARE FAC GUTHRIE 02 A			1	2FE	4,913,200	104.9900	5,249,250	5,000,000	4,917,458		1,682			5.875	6.170	JD	24,479	293,750	01/18/2002	12/01/2031
810694-VN-6	SCRANTON LACKAWANNA PA HLTH ALLIED 94A			1	3FE	11,991,157	99.8200	12,142,616	12,165,000	12,005,745		9,419			7.600	10.820	JJ	426,316	905,540	02/02/2004	07/15/2020
85230M-AR-5	ST MARY PA HOSP CATHOLIC HLTH EAST 04A			1	1FE	2,850,410	102.6600	2,977,082	2,900,000	2,851,239		829			5.000	5.220	MN	18,528	41,889	07/30/2004	11/15/2021
986415-AV-9	YORK CNTY PA SOLID WASTE REFUSE 97				1FE	5,191,150	108.4700	5,423,600	5,000,000	5,087,355		(27,256)			5.500	4.850	JD	22,917	275,000	11/21/2000	12/01/2007
743940-BB-3	PROVIDENCE R I REDEV AGY REV REV BDS 1999 A			1	1FE	14,384,250	110.3000	16,545,000	15,000,000	14,455,477		10,805			5.750	6.050	AO	215,625	862,500	11/23/1999	04/01/2029
76218R-AT-5	RHODE ISLAND CLEAN WTR PAWTUCKET 03A			1	1FE	8,511,188	102.3400	8,622,061	8,425,000	8,505,956		(5,232)			5.000	4.860	AO	105,313	208,125	04/08/2004	10/01/2035
76218T-EA-8	RHODE ISLAND CLEAN WTR REVOLV FD 03B			1	1FE	3,633,385	106.6500	3,775,410	3,540,000	3,628,077		(5,308)			5.000	4.650	AO	44,250	88,500	04/29/2004	10/01/2021
76218T-FG-4	RHODE ISLAND CLEAN WTR REVOLV FD 04A			1	1FE	2,279,505	103.3800	2,284,764	2,210,000	2,279,489		(16)			4.750	4.350	AO	292		12/09/2004	10/01/2022

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
76218T-FH-2	RHODE ISLAND CLEAN WTR REVOLV FD 04A			1	1FE	1,889,036	103.8200	1,910,325	1,840,000	1,889,025		(11)			4.750	4.410	AO	243		12/09/2004	10/01/2023
76218T-FJ-8	RHODE ISLAND CLEAN WTR REVOLV FD 04A			1	1FE	1,531,605	103.2600	1,548,870	1,500,000	1,531,598		(7)			4.750	4.480	AO	198		12/09/2004	10/01/2024
76218K-ER-0	RHODE ISLAND DEPOSITORS ECON PROTN 93 A			2	1FE	1,250,648	114.1500	1,278,491	1,120,000	1,244,321		(5,484)			5.500	4.490	FA	25,667	61,600	10/30/2003	08/01/2020
762236-BQ-9	RHODE ISLAND ECON GABS DEPT TRANS 03A			1	1FE	4,955,400	109.9600	4,948,290	4,500,000	4,911,086		(40,662)			5.000	3.730	JD	10,000	237,500	11/21/2003	06/15/2014
762236-BR-7	RHODE ISLAND ECON GABS DEPT TRANS 03A			1	1FE	3,937,000	109.4300	3,994,122	3,650,000	3,909,589		(25,342)			5.000	4.000	JD	8,111	192,639	11/14/2003	06/15/2015
762238-AV-5	RHODE ISLAND ECON MTR FUEL TRANS 03A			1	1FE	2,372,884	102.9700	2,455,739	2,385,000	2,373,305		390			4.700	4.770	JD	4,982	118,323	11/14/2003	06/15/2023
762243-CW-1	RHODE ISLAND HLTH ED BROWN UNIV 03A			1	1FE	5,054,597	99.9900	5,094,694	5,095,000	5,055,380		783			4.750	4.850	MS	80,671	212,433	12/30/2003	09/01/2033
762242-TB-1	RHODE ISLAND HLTH HOSP LIFESPAN 96			1	1FE	15,875,676	108.3700	17,556,102	16,200,000	15,938,297		10,119			5.750	5.950	MN	119,025	931,500	12/16/1996	05/15/2023
762241-6X-0	RHODE ISLAND HLTH HOSP RGR WILLIAMS 98			1	2FE	2,786,557	81.0200	2,726,155	3,365,000	2,798,938		12,381			5.500	10.870	JJ	92,538	92,538	01/29/2004	07/01/2028
762243-ED-1	RHODE ISLAND HLTH HOSP SOUTH CNTY 03A			1	2FE	2,469,525	100.9300	2,523,250	2,500,000	2,470,734		1,180			5.875	6.090	MS	43,247	115,868	12/11/2003	09/15/2023
762243-EE-9	RHODE ISLAND HLTH HOSP SOUTH CNTY 03A			1	2FE	2,452,125	101.0100	2,525,250	2,500,000	2,452,798		652			6.000	6.480	MS	44,167	118,333	12/11/2003	09/15/2033
762211-WN-6	RHODE ISLAND HSG MTG HMEOWNSHP OPP15A			1	1FE	154,613	101.1200	156,734	155,000	154,680		10			6.850	6.940	AO	2,654	10,618	05/16/1994	10/01/2024
133159-EP-4	CAMDEN SC PUB UTIL COMB 04 REF			1	1FE	1,268,148	104.7700	1,299,111	1,240,000	1,267,988		(160)			4.500	4.200	MS	4,650		11/24/2004	03/01/2017
160900-GM-2	CHARLESTON CNTY SC HOSP MED SOC 1992			1	1	1,000,000	100.7900	1,007,900	1,000,000	1,000,000					6.000	6.000	AO	15,000	60,000	07/31/1992	10/01/2009
16007T-AR-6	CHARLESTON CNTY SC RES RECOVERY 1997				1FE	3,285,047	102.5300	3,321,875	3,240,000	3,247,200		(6,900)			4.950	4.780	JJ	80,190	160,380	12/14/1998	01/01/2006
185630-RX-0	CLEMSON UNIV SC UNIV REV 2003			1	1FE	6,137,421	108.6500	6,415,546	5,905,000	6,113,981		(17,640)			5.000	4.530	MN	49,208	295,250	08/21/2003	05/01/2017
340122-JK-7	FLORENCE CNTY SC MCLEOD RGL MED 04 A			1	1FE	7,422,375	102.7300	7,704,600	7,500,000	7,423,395		1,020			5.000	5.130	MN	62,500	196,875	04/15/2004	11/01/2031
396057-AB-7	GREENVILLE CNTY SC RETIREMENT FAC 91A			1	3	7,915,000	100.6100	7,962,965	7,915,000	7,915,000					8.750	8.750	AO	173,141	685,563	12/06/1991	04/01/2022
396505-AQ-2	GREENVILLE SC MEM AUD DIST COP 96			1	1	1,693,672	106.1100	1,846,262	1,740,000	1,713,867		8,932			5.750	8.800	MS	33,350	100,050	07/19/1996	03/01/2016
396584-BH-6	GREENVILLE SC TAX INCREMENT BUS DIST 03			1	1FE	2,369,154	106.2500	2,502,211	2,355,000	2,367,601		(1,212)			5.000	4.920	AO	29,438	132,796	08/20/2003	04/01/2021
397090-ER-8	GREENWOOD CNTY SC HOSP SELF RGL 04A			1	1FE	2,613,428	108.1000	2,605,282	2,410,000	2,597,388		(16,040)			5.000	3.940	AO	30,125	79,329	01/15/2004	10/01/2016
584633-AG-6	MEDICAL UNIV HOSP AUTH SC HOSP FAC 02A			1	2FE	4,928,000	121.7500	6,087,700	5,000,000	4,930,403		1,015			6.500	6.610	FA	122,778	325,000	06/26/2002	08/15/2032
720175-PN-2	PIEDMONT SC MUN PWR AGY ELEC 96 B REF			1	1FE	3,015,000	106.5100	3,195,270	3,000,000	3,006,494		(1,426)			5.250	5.190	JJ	78,750	157,500	07/17/1997	01/01/2012
76363L-AG-9	RICHLAND CNTY SC EDL BENEDICT COLLEGE 96			1	1FE	1,210,000	107.5300	1,301,149	1,210,000	1,210,000					6.000	6.000	JJ	36,300	72,600	07/26/1996	07/01/2016
836898-AR-7	SOUTH CAROLINA EDL FAC BENEDICT 95			1	1FE	4,934,801	103.8900	5,194,550	5,000,000	4,984,010		33,007			5.875	10.550	JJ	146,875	293,750	07/26/1996	07/01/2015
83712D-FV-3	SOUTH CAROLINA HOUSING FIN & DEV AUTH			1	1FE	5,690,368	103.3900	5,908,681	5,715,000	5,698,867		2,115			6.000	6.050	JJ	171,450	307,500	05/22/2000	07/01/2012
837031-LB-7	SOUTH CAROLINA JOBS BON SECOURS 02A			1	1FE	19,410,000	103.1600	20,632,400	20,000,000	19,429,120		10,301			5.625	5.860	MN	143,750	1,125,000	12/06/2002	11/15/2030
83703E-CK-9	SOUTH CAROLINA JOBS ECON DEV HOSP FAC			2	1FE	7,910,000	101.4200	8,113,360	8,000,000	7,955,904		10,730			5.300	5.520	5WK	3,485	447,233	03/28/2000	08/01/2009
83703E-FU-4	SOUTH CAROLINA JOBS GEORGETOWN MEM 99			1	1FE	990,710	111.3400	1,113,400	1,000,000	993,790		668			5.500	5.700	MN	9,167	55,000	08/26/1999	11/01/2012
83703E-FY-6	SOUTH CAROLINA JOBS GEORGETOWN MEM 99			1	1FE	3,000,000	111.9700	3,359,220	3,000,000	3,000,000					5.875	5.880	MN	29,375	176,250	08/26/1999	11/01/2029
83703E-HD-0	SOUTH CAROLINA JOBS PALMETTO HLTH 03 A			1	2FE	9,619,533	105.8400	10,477,863	9,900,000	9,624,871		4,083			6.250	6.650	FA	257,813	572,344	08/01/2003	08/01/2031
83703E-HT-5	SOUTH CAROLINA JOBS PALMETTO HLTH 03 C			1	2FE	6,878,915	105.8400	7,408,940	7,000,000	6,880,670		1,334			6.375	6.620	FA	185,938	412,781	09/17/2003	08/01/2034
83703R-AA-4	SOUTH CAROLINA JOBS SC ELEC & GAS 02A			1	1FE	6,000,000	105.1700	6,310,320	6,000,000	6,000,000					5.200	5.200	MN	52,000	312,000	11/05/2002	11/01/2027
837147-XZ-5	SOUTH CAROLINA PUB SVC SANTEE 02D REF			1	1FE	3,146,352	107.7000	3,177,180	2,950,000	3,110,850		(16,608)			5.000	4.190	JJ	73,750	147,500	09/09/2002	01/01/2017
837147-LU-9	SOUTH CAROLINA PUB SVC SANTEE 95A REF			1	1FE	4,230,786	106.0100	4,574,332	4,315,000	4,239,913		1,046			6.250	6.380	JJ	134,844	269,688	04/16/1997	01/01/2022
83714R-AF-0	SOUTH CAROLINA STUDENT LOAN			3	1FE	2,599,919	100.0000	2,599,919	2,600,000	2,599,919		0			2.400	2.190	4WK	2,947		12/15/2004	09/01/2027
83714R-AR-4	SOUTH CAROLINA STUDENT LOAN			3	1FE	999,961	100.0000	999,961	1,000,000	999,961		0			2.200	2.090	4WK	1,528	1,556	11/09/2004	06/01/2033
83714R-AS-2	SOUTH CAROLINA STUDENT LOAN			3	1FE	10,999,744	100.0000	10,999,744	11,000,000	10,999,744		0			2.200	2.270	4WK	17,762		12/06/2004	06/01/2033
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN			3	1FE	16,199,370	100.0000	16,199,370	16,200,000	16,199,371		1			2.300	2.140	4WK	19,665		12/13/2004	06/01/2033

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
837152-JC-2	SOUTH CAROLINA TRANSN INFRA BK 04A			1	1FE	7,816,202	103.2400	8,047,792	7,795,000	7,815,590		(612)			4.875	4.840	AO	95,002	95,002	08/12/2004	10/01/2026
837152-AR-8	SOUTH CAROLINA TRANSN INFRA BK 98A			1	1FE	3,401,873	104.2800	3,389,198	3,250,000	3,363,674		(21,523)			4.500	3.690	AO	36,563	146,250	03/10/2003	10/01/2014
847120-BB-7	SPARTANBURG SC HSG AUTH SECT 8 SER 90			1	2	1,010,000	100.9500	1,019,545	1,010,000	1,010,000					8.500	8.500	JJ	42,925	73,313	09/12/1990	01/01/2006
847184-RJ-9	SPARTANBURG SC JR LIEN WTRWKS 1998			1	1FE	3,378,274	108.3700	3,684,410	3,400,000	3,380,057		681			5.250	5.320	JD	14,875	178,500	04/02/2002	06/01/2023
422341-AU-1	HEARTLAND SD CONSUMER PWR DIST ELEC 77			1	1	1,765,125	116.6000	2,011,281	1,725,000	1,723,160		143			6.375	5.290	JJ	54,984	108,056	10/05/1977	01/01/2016
422341-BP-1	HEARTLAND SD CONSUMER PWR DIST ELEC 79			1	1	1,095,000	119.5200	1,308,722	1,095,000	1,095,000					7.000	7.000	JJ	38,325	76,475	04/30/1979	01/01/2016
83755V-FM-1	SOUTH DAKOTA HLTH ED AVERA HLTH 02				1FE	877,346	109.4000	918,952	840,000	866,416		(4,167)			5.000	4.350	JJ	21,000	42,000	03/08/2002	07/01/2010
83755V-FU-3	SOUTH DAKOTA HLTH ED AVERA HLTH 02			1	1FE	7,516,080	104.7800	8,172,996	7,800,000	7,534,106		6,937			5.125	5.670	JJ	199,875	399,750	03/08/2002	07/01/2027
83755V-EB-6	SOUTH DAKOTA HLTH ED RAPID CITY HOSP 01			1	1FE	1,681,086	111.5900	1,802,179	1,615,000	1,663,898		(6,054)			5.500	4.960	MS	29,608	88,825	01/04/2002	09/01/2013
837559-7J-6	SOUTH DAKOTA HLTH ED RAPID CITY HOSP 98				1FE	2,375,657	104.2700	2,419,064	2,320,000	2,332,838		(7,250)			5.000	4.650	MS	38,667	116,000	04/13/1998	09/01/2006
83755V-HW-7	SOUTH DAKOTA HLTH ED SIOUX VLY 04A			1	1FE	4,979,750	101.6800	5,084,050	5,000,000	4,979,899		149			5.250	5.300	MN	87,500		08/31/2004	11/01/2027
033794-BA-5	ANDERSON CNTY HSG CORP TN 1ST LIEN 79			1	1	250,000	103.9000	259,745	250,000	250,000					8.000	8.190	MS	6,667	20,000	12/05/1979	09/01/2005
033794-BB-3	ANDERSON CNTY HSG CORP TN 1ST LIEN 79			1	1	275,000	109.3600	300,732	275,000	275,000					8.000	8.190	MS	7,333	22,000	12/05/1979	09/01/2006
033794-BC-1	ANDERSON CNTY HSG CORP TN 1ST LIEN 79			1	1	300,000	114.4900	343,458	300,000	300,000					8.000	8.190	MS	8,000	24,000	12/05/1979	09/01/2007
033794-BD-9	ANDERSON CNTY HSG CORP TN 1ST LIEN 79			1	1	320,000	119.3300	381,846	320,000	320,000					8.000	8.190	MS	8,533	25,600	12/05/1979	09/01/2008
033794-BE-7	ANDERSON CNTY HSG CORP TN 1ST LIEN 79			1	1	345,000	123.2800	425,323	345,000	345,000					8.000	8.190	MS	9,200	27,600	12/05/1979	09/01/2009
033794-BF-4	ANDERSON CNTY HSG CORP TN 1ST LIEN 79			1	1	375,000	123.2800	462,308	375,000	375,000					8.000	8.000	MS	10,000	30,000	12/05/1979	09/01/2010
162419-AH-8	CHATTANOOGA TN INDL DEV LEASE RENT 00			1	1FE	2,917,226	109.0100	3,182,975	2,920,000	2,917,934		182			5.250	5.260	AO	38,325	153,300	10/04/2000	10/01/2013
162419-AJ-4	CHATTANOOGA TN INDL DEV LEASE RENT 00			1	1FE	3,082,837	108.9900	3,373,302	3,095,000	3,085,624		717			5.300	5.340	AO	41,009	164,035	10/04/2000	10/01/2014
162419-AK-1	CHATTANOOGA TN INDL DEV LEASE RENT 00			1	1FE	2,971,906	109.5100	3,257,833	2,975,000	2,972,546		165			5.400	5.410	AO	40,163	160,650	10/04/2000	10/01/2015
28148N-AR-4	EDSOUTH			3	1FE	19,149,554	100.0000	19,149,554	19,150,000	19,149,554		1			2.270	2.140	AWK	26,565		12/10/2004	12/01/2035
28148N-AW-3	EDSOUTH			3	1FE	14,449,764	100.0000	14,449,764	14,450,000	14,449,764		(0)			2.420	2.470	AWK	1,943		12/30/2004	12/01/2035
28148N-BP-7	EDSOUTH			3	1FE	13,699,437	100.0000	13,699,437	13,700,000	13,699,437		0			2.450	2.500	AWK	10,256		12/21/2004	06/01/2038
445337-AL-2	HUMBOLDT TN HLTH HOSP CORP AMER 77			1	1	1,005,000	101.8800	1,023,894	1,005,000	1,005,000					6.375	6.380	AO	16,017	64,069	10/31/1977	10/01/2007
499523-RX-8	KNOX CNTY TN HLTH BAPTIST OF E TN 02			1	2FE	4,565,296	102.7600	4,767,925	4,640,000	4,568,597		1,349			6.500	6.800	AO	63,671	150,800	03/08/2002	04/15/2031
499746-PK-5	KNOXVILLE TN ELEC SYS 2004 V REF			1	1FE	2,779,433	103.3100	2,856,466	2,765,000	2,778,469		(965)			4.750	4.670	JJ	65,669	32,834	04/27/2004	07/01/2021
499746-PL-3	KNOXVILLE TN ELEC SYS 2004 V REF			1	1FE	3,516,434	102.9200	3,627,895	3,525,000	3,516,632		197			4.750	4.790	JJ	83,719	41,859	04/27/2004	07/01/2022
499764-KV-9	KNOXVILLE TN GAS SYS REF 2004 K			1	1FE	2,447,370	103.6100	2,523,001	2,435,000	2,446,499		(871)			4.750	4.670	MS	38,554	48,193	04/27/2004	03/01/2021
499764-KW-7	KNOXVILLE TN GAS SYS REF 2004 K			1	1FE	997,610	103.1100	1,031,140	1,000,000	997,667		57			4.750	4.790	MS	15,833	19,792	04/27/2004	03/01/2022
586111-JC-1	MEMPHIS-SHELBY CNTY TN ARPT 03A REF				1FE	892,286	109.3800	924,227	845,000	885,482		(4,381)			5.000	4.260	MS	14,083	42,250	01/10/2003	09/01/2012
586111-JE-7	MEMPHIS-SHELBY CNTY TN ARPT 03A REF				1FE	1,705,778	111.4100	1,788,163	1,605,000	1,694,541		(7,239)			5.250	4.530	MS	28,088	84,263	01/10/2003	09/01/2014
592041-JJ-7	MET NASHVILLE & DAVIDSON TN ASCENSION			1	1FE	5,628,077	115.1000	6,790,841	5,900,000	5,654,384		11,000			5.875	7.080	MN	44,291	346,625	02/16/2000	11/15/2028
592030-VP-2	MET NASHVILLE GOVT TN ELEC SYS 2004 A			1	1FE	2,051,620	107.8200	2,156,420	2,000,000	2,049,521		(2,099)			5.000	4.670	MN	12,778	45,556	06/14/2004	05/15/2018
592190-AH-5	MET NASHVILLE TN ARPT AUTH SER 1975			1	1	60,355	102.7000	61,618	60,000	60,000					7.500	5.800	JJ	2,250	4,500	01/06/1976	07/01/2005
592190-HP-0	MET NASHVILLE TN ARPT AUTH SER 2001 A				1FE	6,399,693	115.5100	6,416,803	5,555,000	6,068,125		(101,237)			6.600	4.320	JJ	183,315	366,630	06/27/2001	07/01/2009
592041-JG-3	MET NASHVILLE TN MULTI RIO VISTA 99A			1	2	7,405,000	95.8800	7,099,692	7,405,000	7,405,000	663,044				7.500	7.500	JD	46,281	555,375	12/20/1999	12/01/2031
592041-JN-8	MET NASHVILLE TN MULTI RIO VISTA 99A			2	2	130,000	99.3400	129,143	130,000	130,000					7.850	7.850	JD	850	10,205	12/20/1999	12/01/2006
592041-JH-1	MET NASHVILLE TN MULTI RIO VISTA 99B			2	2	60,000	102.6100	61,563	60,000	60,000					9.000	9.000	JD	450	5,400	12/20/1999	12/01/2005
62621N-AJ-7	MUNICIPAL ENERGY ACQUISITION CORP TENN GAS REV GAS REV BDS 1999				1FE	1,982,720	104.7100	2,094,260	2,000,000	1,993,221		1,961			4.125	4.240	MS	27,500	82,500	01/26/1999	03/01/2008
67178N-AC-8	OAK RIDGE TN INDL DEV BRITISH WOODS 99A			1	1FE	3,990,000	105.1700	4,196,363	3,990,000	3,990,000					5.800	6.700	JD	19,285	231,420	06/21/1999	12/01/2026

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
821697-TM-1	SHELBY CNTY TN HLTH AVE MARIA ASST 98A			1	1FE	385,000	103.9800	400,304	385,000	385,000					5.500	5.500	JD	1,765	21,175	12/22/1998	12/01/2031
821697-RN-1	SHELBY CNTY TN HLTH EDL & HSG CAMERON STONEGATE 1997 A			1	2FE	1,500,000	90.4200	1,356,360	1,500,000	1,500,000					6.000	6.040	JJ	45,000	90,000	10/23/1997	07/01/2028
821692-RJ-1	SHELBY CNTY TN HLTH METHODIST HLTH 02			1	1FE	11,910,301	118.8300	14,318,774	12,050,000	11,911,037		736			6.500	6.600	MS	261,083		09/30/2004	09/01/2026
821692-RR-3	SHELBY CNTY TN HLTH METHODIST HLTH 02			1	1FE	20,385,889	121.1900	24,994,613	20,625,000	20,387,823		1,934			6.500	6.690	MS	446,875		09/30/2004	09/01/2026
821692-PW-4	SHELBY CNTY TN HLTH METHODIST HLTH 98			1	1FE	161,653	107.7400	166,999	155,000	159,273		(764)			5.000	4.370	AO	1,938	7,750	09/20/2001	04/01/2011
880443-AJ-5	TENNESSEE ENERGY ACQUISITION CORP 98A				1FE	7,134,296	106.3600	7,370,402	6,930,000	6,998,657		(23,686)			5.000	4.600	MS	115,500	346,500	07/09/1998	09/01/2007
880443-AU-0	TENNESSEE ENERGY ACQUISITION CORP 98B				1FE	4,112,773	106.3600	4,248,882	3,995,000	4,034,579		(13,654)			5.000	4.600	MS	66,583	199,750	07/08/1998	09/01/2007
880459-LS-9	TENNESSEE HSG DEV AGY HOMEOWNERSHIP PROG 2000 2B			1	1FE	3,800,000	104.1200	3,956,674	3,800,000	3,800,000					6.350	6.350	JJ	120,650	241,300	06/02/2000	01/01/2031
880557-XN-8	TENNESSEE ST SCH BD HIGHER ED 2ND 00A			1	1FE	1,584,768	106.8200	1,709,184	1,600,000	1,586,178		388			5.500	5.570	MN	14,667	88,000	12/04/2000	05/01/2026
880557-ZC-0	TENNESSEE ST SCH BD HIGHER ED 2ND 02A			1	1FE	3,485,582	108.0800	3,723,184	3,445,000	3,476,492		(3,500)			5.000	4.850	MN	28,708	172,250	04/04/2002	05/01/2015
880557-B2-8	TENNESSEE ST SCH BD HIGHER ED 2ND 04B			1	1FE	476,957	94.7200	478,316	505,000	477,732		774			4.000	4.940	MN	3,367	12,120	03/26/2004	05/01/2022
953564-AX-9	WEST KNOX TN UTIL DIST WTR & SWR IMPT			1	1	1,245,000	103.2300	1,285,176	1,245,000	1,245,000					7.250	7.250	JD	7,522	90,263	08/30/1978	12/01/2006
963864-EJ-8	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	30,000	100.0000	30,000	30,000	30,000					7.250	7.290	JJ	1,088	2,175	02/26/1979	01/01/2005
963864-EK-5	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	30,000	105.0200	31,507	30,000	30,000					7.250	7.290	JJ	1,088	2,175	02/26/1979	01/01/2006
963864-EL-3	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	30,000	109.6700	32,902	30,000	30,000					7.250	7.290	JJ	1,088	2,175	02/26/1979	01/01/2007
963864-EM-1	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	35,000	114.1300	39,944	35,000	35,000					7.250	7.290	JJ	1,269	2,538	02/26/1979	01/01/2008
963864-EN-9	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	470,000	117.9300	554,252	470,000	470,000					7.250	7.290	JJ	17,038	34,075	02/26/1979	01/01/2009
963864-EP-4	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	500,000	120.5900	602,925	500,000	500,000					7.250	7.290	JJ	18,125	36,250	02/26/1979	01/01/2010
963864-EQ-2	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	535,000	123.0200	658,130	535,000	535,000					7.250	7.290	JJ	19,394	38,788	02/26/1979	01/01/2011
963864-ER-0	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	575,000	125.1100	719,394	575,000	575,000					7.250	7.290	JJ	20,844	41,688	02/26/1979	01/01/2012
963864-ES-8	WHITE HOUSE TN UTIL DIST WTRWKS 78			1	1	615,000	126.9800	780,909	615,000	615,000					7.250	7.290	JJ	22,294	44,588	02/26/1979	01/01/2013
963864-DK-6	WHITE HOUSE TN UTIL DIST WTRWKS 78 REF			1	1	340,000	100.0000	340,000	340,000	340,000					7.250	7.310	JJ	12,325	24,650	09/05/1978	01/01/2005
003450-BL-6	ABILENE TX HLTH FAC HENDRICK MED C			1	1FE	1,008,460	104.3400	1,043,360	1,000,000	1,002,436		(819)			6.150	6.050	MS	20,500	61,500	05/16/1995	09/01/2025
023029-CL-3	AMARILLO TX HLTH BAPTIST ST ANTHONY 98				1FE	2,411,642	105.8700	2,434,895	2,300,000	2,330,341		(14,124)			5.500	4.800	JJ	63,250	126,500	05/13/1998	01/01/2007
023029-CM-1	AMARILLO TX HLTH BAPTIST ST ANTHONY 98				1FE	743,456	108.2600	757,799	700,000	715,887		(4,824)			5.500	4.680	JJ	19,250	38,500	07/10/1998	01/01/2008
023042-BB-9	AMARILLO TX HSG DEV CORP FIRST LIEN			4		145,000	100.0500	145,078	145,000	145,000					7.750	7.850	MN	1,873	11,238	12/22/1978	11/01/2005
023042-BC-7	AMARILLO TX HSG DEV CORP FIRST LIEN			4		160,000	100.0500	160,080	160,000	160,000					7.750	7.850	MN	2,067	12,400	12/22/1978	11/01/2006
023042-BD-5	AMARILLO TX HSG DEV CORP FIRST LIEN			4		170,000	100.0200	170,036	170,000	170,000					7.750	7.850	MN	2,196	13,175	12/22/1978	11/01/2007
023042-BE-3	AMARILLO TX HSG DEV CORP FIRST LIEN			4		185,000	100.0300	185,059	185,000	185,000					7.750	7.840	MN	2,390	14,338	12/22/1978	11/01/2008
023042-BF-0	AMARILLO TX HSG DEV CORP FIRST LIEN			4		200,000	100.0000	200,006	200,000	200,000					7.750	7.750	MN	2,583	15,500	12/22/1978	11/01/2009
041843-B4-4	ARLINGTON TX WTRWKS SWR REF IMPT 80			1	1FE	245,000	102.5200	251,164	245,000	245,000					8.250	8.400	JD	1,684	20,213	08/01/1986	06/01/2005
052474-LC-5	AUSTIN TEX UTIL SYS REV				1FE	5,174,768	114.2600	5,667,098	4,960,000	5,056,847		(21,594)			6.625	6.050	MN	41,988	328,600	07/19/1996	11/15/2008
052474-MT-7	AUSTIN TX COMB UTIL SYS 1996 B REF			1	1	5,194,346	105.8600	5,583,851	5,275,000	5,211,131		2,579			5.700	5.890	MN	38,420	300,675	12/10/1996	11/15/2021
052474-MU-4	AUSTIN TX COMB UTIL SYS 1996 B REF			1	1FE	7,956,783	105.7200	8,695,470	8,225,000	7,997,828		6,503			5.625	5.950	MN	59,117	462,656	01/23/1997	11/15/2025
052474-RG-0	AUSTIN TX COMB UTIL SYS 1997 REF			1	1FE	26,216,580	106.4600	27,679,600	26,000,000	26,099,968		(31,634)			5.125	4.980	MN	170,264	1,332,500	12/15/2000	11/15/2013
052422-CW-0	AUSTIN TX HOTEL OCCUPANCY TAX 1999 SUB			1	1FE	2,991,210	109.9600	3,298,800	3,000,000	2,991,999		183			5.800	5.820	MN	22,233	174,000	08/27/1999	11/15/2029
052422-DL-3	AUSTIN TX HOTEL OCCUPANCY TAX 2004			1	1FE	2,655,644	107.5800	2,646,443	2,460,000	2,642,067		(13,577)			5.000	4.000	MN	15,717	97,033	02/13/2004	11/15/2017
052422-DM-1	AUSTIN TX HOTEL OCCUPANCY TAX 2004			1	1FE	2,779,857	106.7000	2,758,247	2,585,000	2,766,367		(13,491)			5.000	4.050	MN	16,515	101,964	02/13/2004	11/15/2018
052422-DN-9	AUSTIN TX HOTEL OCCUPANCY TAX 2004			1	1FE	2,793,706	106.6300	2,793,601	2,620,000	2,781,741		(11,965)			5.000	4.160	MN	16,739	103,344	02/13/2004	11/15/2019
052425-CR-4	AUSTIN TX HSG FIN RUTLAND PLACE 98 A			1	4FE	9,659,806	81.3800	9,659,806	11,870,000	9,659,806	629,822		2,210,194		6.500	6.500	MN	128,592	771,550	11/11/1998	11/01/2033
052425-CS-2	AUSTIN TX HSG FIN RUTLAND PLACE 98 B			2	4FE	85,000	80.0000	68,000	85,000	68,000	(17,000)				8.500	8.500	MN	1,204	7,225	11/11/1998	11/01/2005
052455-CJ-9	AUSTIN TX REV REF SUB LIEN 1998A			1	1FE	8,131,141	92.4500	10,095,758	10,920,000	8,392,332		61,535			4.250	6.160	MN	59,302	464,100	10/07/1999	05/15/2028
078027-CR-8	BELL CNTY TX HLTH FAC REF RENAISSANCE			1	3	4,485,000	101.7400	4,562,860	4,485,000	4,485,000					8.250	8.320	MS	123,338	368,775	09/30/1996	09/01/2026

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
078043-EN-2	BELL CNTY TX WTR CTL IMPT DIST NO 1 04			1	1FE	3,189,518	107.4800	3,160,000	2,940,000	3,185,776		(3,742)			4.750	3.700	JJ	41,119		09/28/2004	07/10/2015
078043-EP-7	BELL CNTY TX WTR CTL IMPT DIST NO 1 04			1	1FE	3,307,409	106.7400	3,282,286	3,075,000	3,303,943		(3,466)			4.750	3.810	JJ	43,007		09/28/2004	07/10/2016
078043-EQ-5	BELL CNTY TX WTR CTL IMPT DIST NO 1 04			1	1FE	3,449,739	106.0900	3,431,882	3,235,000	3,446,555		(3,184)			4.750	3.920	JJ	45,245		09/28/2004	07/10/2017
081581-BM-1	BENBROOK TX WTR & SWR AUTH REV 1966			1	1	51,025	102.4500	66,589	65,000	64,063		964			4.750	6.560	JD	257	3,088	04/13/1977	12/01/2005
088354-CH-6	BEXAR CNTY TX HLTH INCARNATE WORD 93			1	1	17,743,060	104.6200	18,382,085	17,570,000	17,629,222		(18,487)			6.100	6.120	MN	136,948	1,071,770	06/05/1997	11/15/2023
088379-VS-8	BEXAR CNTY TX HSG MULTI SUNCREST 02A			1	3	12,695,000	100.0200	12,697,285	12,695,000	12,695,000					7.250	7.380	MS	306,796	918,938	09/13/2002	09/01/2037
088379-VT-6	BEXAR CNTY TX HSG MULTI SUNCREST 02B			2	3	265,000	93.3600	247,401	265,000	247,401	(48)				8.000	8.000	MS	7,067	20,800	09/13/2002	09/01/2012
088379-QP-0	BEXAR COUNTY TEXAS HOUSING MULTI FAMILY			1	1FE	3,000,000	106.6200	3,198,690	3,000,000	3,000,000					6.200	6.200	AO	46,500	186,000	04/10/2000	04/01/2030
088379-QZ-8	BEXAR COUNTY TXEAS MULTI FAMILY			1	1FE	3,000,000	105.8900	3,176,700	3,000,000	3,000,000					6.100	6.100	FA	76,250	183,000	08/01/2000	08/01/2030
088563-NC-1	BEXAR TEX MET WTR DIST WTRWKS SYS REV REV BDS 1998			1	1FE	4,263,150	104.7300	5,236,550	5,000,000	4,387,243		22,171			5.000	6.230	MN	41,667	250,000	12/29/1999	05/01/2022
088563-PV-7	BEXAR TX MET WTR DIST WTRWKS 2002 REF			1	1FE	3,434,437	102.9000	3,642,483	3,540,000	3,441,324		3,003			5.000	5.400	MN	29,500	164,500	07/31/2002	05/01/2026
088563-PW-5	BEXAR TX MET WTR DIST WTRWKS 2002 REF			1	1FE	6,843,414	103.4800	7,227,868	6,985,000	6,849,367		2,594			5.125	5.400	MN	59,664	357,981	07/31/2002	05/01/2032
105911-BH-3	BRAZOS CNTY TX HLTH FRANCISCAN 02			1	1FE	10,786,380	101.7500	11,192,060	11,000,000	10,792,276		3,651			5.375	5.720	JJ	295,625	591,250	05/06/2003	01/01/2032
105911-AQ-4	BRAZOS CNTY TX HLTH FRANCISCAN 97A			1	1FE	3,701,429	107.4700	3,922,765	3,650,000	3,675,918		(4,991)			5.375	5.200	JJ	98,094	196,188	03/22/1999	01/01/2022
105911-AR-2	BRAZOS CNTY TX HLTH FRANCISCAN 97A			1	1FE	5,693,222	104.1100	6,038,496	5,800,000	5,706,757		2,396			5.375	5.530	JJ	155,875	311,750	09/19/1997	01/01/2028
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE			3	1FE	14,698,628	100.0000	14,700,000	14,700,000	14,698,634		5			2.430	2.010	4WK	7,938	48,620	10/29/2004	06/01/2038
106214-DQ-9	BRAZOS RIV AUTH TX HOUSTON INDS 98A REF			1	1FE	18,431,150	105.3100	20,009,090	19,000,000	18,524,785		20,339			5.125	5.920	MN	162,292	973,750	11/04/1999	05/01/2019
106214-DS-5	BRAZOS RIV AUTH TX HOUSTON INDS 98C REF			1	1FE	12,224,420	105.3100	13,690,430	13,000,000	12,334,888		29,489			5.125	6.360	MN	111,042	666,250	11/30/2000	05/01/2019
106214-DW-6	BRAZOS RIV AUTH TX HOUSTON INDS 98D REF				1FE	6,033,000	110.0800	6,605,040	6,000,000	6,026,267		(1,824)			4.900	4.850	AO	73,500	294,000	01/11/2001	10/01/2015
106214-DZ-9	BRAZOS RIV AUTH TX PCR RELIANT 99B			1	2FE	10,000,000	109.9100	10,991,000	10,000,000	10,000,000					7.750	7.750	JD	64,583	775,000	04/03/2003	12/01/2018
106213-GB-1	BRAZOS RIV AUTH TX PCR TEXAS UTIL 99A RMKT			1	2FE	15,000,000	117.4400	17,615,700	15,000,000	15,000,000					7.700	7.770	AO	288,750	1,155,000	03/21/2003	04/01/2033
106213-GA-3	BRAZOS RIV AUTH TX PCR TXU ELEC 99C RMKT			1	2FE	5,000,000	117.4400	5,871,900	5,000,000	5,000,000					7.700	7.750	AO	96,250	385,000	03/21/2003	04/01/2032
105912-CG-2	BRAZOS RIV AUTH TX SPL FAC 1995 REF			1	1FE	1,858,640	102.0100	2,040,160	2,000,000	1,890,345		4,888			5.500	6.220	FA	41,556	110,000	06/19/1996	08/15/2021
10623P-BW-9	BRAZOS S.P.C			3	1FE	1,200,000	100.0000	1,200,000	1,200,000	1,200,000					2.450	1.770	4WK	823	6,341	11/26/2004	07/01/2036
10623P-CJ-7	BRAZOS S.P.C			3	1FE	7,200,000	100.0000	7,200,000	7,200,000	7,200,000					2.550	2.040	4WK	2,550	24,134	11/01/2004	07/01/2038
10623P-DB-3	BRAZOS S.P.C			3	1FE	2,700,000	100.0000	2,700,000	2,700,000	2,700,000					2.470	2.170	4WK	185	8,248	12/03/2004	03/01/2040
106238-JU-3	BRAZOS, TEXAS HIGHER EDUC AUTH			3	1FE	6,800,000	100.0000	6,800,000	6,800,000	6,800,000					2.450	2.240	4WK	4,628	11,636	12/14/2004	12/01/2039
116475-NZ-3	BROWNSVILLE TX UTIL SYS SER 1978			1	1	1,268,927	112.6900	1,436,810	1,275,000	1,272,842		350			7.375	6.200	JJ	47,016	89,053	01/04/1980	01/01/2010
116475-PN-8	BROWNSVILLE TX UTIL SYS SER 1980			1	1	2,095,000	125.8100	2,635,803	2,095,000	2,095,000					9.400	9.400	JJ	98,465	190,350	08/29/1980	01/01/2013
185504-LA-3	CLEBURNE TX WTRWKS & SWR REV 99			1	1FE	9,445,781	105.6900	10,114,246	9,570,000	9,461,248		3,465			5.750	5.850	FA	207,882	550,275	09/01/1999	02/15/2024
190418-CB-7	COASTAL BEND TX HLTH INCARNATE 93C			1	1	13,517,250	118.3200	15,855,416	13,400,000	13,400,000					5.929	5.930	5WK	34,732	833,766	11/28/1995	11/15/2013
19057P-AW-6	COASTAL WTR AUTH TX HOUSTON 95			1	1	2,981,850	103.6700	3,109,980	3,000,000	2,987,802		1,199			5.950	6.400	JD	7,933	178,500	06/22/1995	12/15/2016
19057P-AX-4	COASTAL WTR AUTH TX HOUSTON 95			1	1	5,369,587	103.5300	5,781,983	5,585,000	5,422,954		12,756			5.800	9.040	JD	14,397	323,930	06/22/1995	12/15/2020
19057P-AY-2	COASTAL WTR AUTH TX HOUSTON 95			1	1	10,502,707	103.6700	11,180,378	10,785,000	10,571,510		33,185			5.950	8.150	JD	28,520	641,708	06/22/1995	12/15/2025
217602-AR-2	COPPERAS COVE TX HLTH ADVENTIST 95			1	1FE	6,913,159	104.7900	7,335,580	7,000,000	6,927,736		2,269			5.875	6.000	MN	52,549	411,250	01/08/1997	11/15/2025
220245-HL-1	CORPUS CHRISTI TX UTIL REF IMPT 2002			1	1FE	4,216,339	107.6600	4,273,943	3,970,000	4,167,977		(21,884)			5.000	4.220	JJ	91,531	198,500	09/06/2002	07/15/2016
22025M-AA-4	CORRECTIONAL SYSTEMS INC BEAUMONT TX 2001			2	3	762,180	98.3200	749,406	762,180	749,406	(12,774)				7.000	7.100	MON	4,446	52,911	10/19/2001	11/01/2011
234691-AN-3	DALLAS CNTY TX MENTAL HLTH 1995 F			1	1FE	2,030,258	104.0800	2,138,803	2,055,000	2,039,925		1,476			5.750	5.890	MS	39,388	118,163	11/09/1995	09/01/2016
235036-JL-5	DALLAS FT WORTH TX INTL ARPT JOINT 04B			1	1FE	1,826,575	113.6200	1,869,033	1,645,000	1,820,591		(5,984)			5.750	4.400	MN	43,615		07/16/2004	11/01/2015
235036-JN-1	DALLAS FT WORTH TX INTL ARPT JOINT 04B			1	1FE	1,968,680	109.7400	2,013,674	1,835,000	1,964,320		(4,360)			5.500	4.600	MN	46,538		07/16/2004	11/01/2017
235241-AW-6	DALLAS TX AREA RAPID TRAN SR TAX 01			1	1FE	2,768,810	105.9800	2,914,395	2,750,000	2,767,540		(1,270)			5.000	4.890	JD	11,458	137,500	05/19/2004	12/01/2019
235258-JA-9	DALLAS TX CIVIC CTR CONVENTION SER 98			1	1FE	15,080,689	107.8300	16,299,109	15,115,000	15,089,748		1,762			5.000	5.210	FA	285,506	755,750	03/10/1999	08/15/2015

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
235258-JC-5	DALLAS TX CIVIC CTR CONVENTION SER 98			1	1FE	4,539,675	104.9200	4,721,265	4,500,000	4,535,176		(3,492)			5.000	4.840	FA	85,000	150,000	05/21/2004	08/15/2018
235258-JD-3	DALLAS TX CIVIC CTR CONVENTION SER 98			1	1FE	9,589,112	102.5300	10,663,536	10,400,000	9,660,920		27,923			4.875	6.530	FA	191,533	507,000	04/17/2002	08/15/2023
235375-AS-1	DALLAS TX REV SPL TAX SPORTS ARENA 98A			1	1FE	4,680,200	104.6400	5,232,050	5,000,000	4,738,459		11,925			5.000	5.520	FA	94,444	250,000	06/24/1999	08/15/2020
248397-DV-0	DENISON TX HOSP AUTH TEXOMA MED CTR 94			1	2FE	1,786,994	100.9100	1,831,498	1,815,000	1,791,318		959			7.100	7.230	FA	48,682	128,865	01/31/1999	08/15/2024
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP			3	1FE	14,200,000	100.0000	14,200,000	14,200,000	14,200,000					2.400	1.130	4WK	17,040	151,638	05/05/2004	06/01/2039
31428N-AA-6	FEDERATED STUDENT FINANCE CORP			3	1FE	1,100,000	100.0000	1,100,000	1,100,000	1,100,000					2.420	1.300	4WK	887	16,172	08/04/2003	06/01/2038
367074-AB-7	GARZA CNTY TX LSE PURCH DETENTION FAC 99			1	6	3,678,337	105.5900	4,325,990	4,097,008	1,078,827		(89,873)	418,671		6.278	6.370	MON			06/14/1999	12/10/2015
396748-QF-5	GREENVILLE TX WTR SWR & ELEC REV 77			1	1	97,355	101.0000	100,995	100,000	99,951		189			6.000	6.230	AO	1,500	6,000	04/25/1977	04/01/2005
396748-QG-3	GREENVILLE TX WTR SWR & ELEC REV 77			1	1	97,320	104.7500	104,753	100,000	99,762		178			6.000	6.230	AO	1,500	6,000	04/25/1977	04/01/2006
396748-QH-1	GREENVILLE TX WTR SWR & ELEC REV 77			1	1	97,287	108.1400	108,139	100,000	99,585		167			6.000	6.230	AO	1,500	6,000	04/25/1977	04/01/2007
396748-QJ-7	GREENVILLE TX WTR SWR & ELEC REV 77			1	1	77,887	107.5000	107,504	100,000	95,227		1,283			4.750	6.430	AO	1,188	4,750	04/25/1977	04/01/2008
400524-DD-3	GUADALUPE-BLANCO RIV TX W CANYON 03			1	1FE	1,379,672	108.7300	1,429,786	1,315,000	1,370,587		(5,391)			5.250	4.630	AO	14,575	69,038	04/11/2003	04/15/2021
400524-DE-1	GUADALUPE-BLANCO RIV TX W CANYON 03			1	1FE	4,748,538	104.9700	4,907,254	4,675,000	4,738,285		(6,088)			5.000	4.800	AO	49,347	233,750	04/11/2003	04/15/2023
401905-DL-5	GULF COAST WASTE DISP AUTH TEX REV BAYPORT AREA SYS			1	1FE	1,786,584	108.8800	1,840,089	1,690,000	1,783,309		(3,275)			5.000	4.300	AO	21,125	15,022	07/14/2004	10/01/2016
401905-DM-3	GULF COAST WASTE DISP AUTH TEX REV BAYPORT AREA SYS			1	1FE	1,862,987	108.2100	1,920,639	1,775,000	1,860,017		(2,970)			5.000	4.390	AO	22,188	15,778	07/14/2004	10/01/2017
401905-DN-1	GULF CST TX WST DISP BAYPORT AREA 04			1	1FE	1,944,990	107.6200	2,007,094	1,865,000	1,942,301		(2,689)			5.000	4.470	AO	23,313	16,578	07/14/2004	10/01/2018
401905-DP-6	GULF CST TX WST DISP BAYPORT AREA 04			1	1FE	2,031,089	107.4500	2,106,059	1,960,000	2,028,710		(2,380)			5.000	4.550	AO	24,500	17,422	07/14/2004	10/01/2019
401905-DQ-4	GULF CST TX WST DISP BAYPORT AREA 04			1	1FE	2,121,068	106.5400	2,189,376	2,055,000	2,118,862		(2,206)			5.000	4.600	AO	25,688	18,267	07/14/2004	10/01/2020
401905-DR-2	GULF CST TX WST DISP BAYPORT AREA 04			1	1FE	2,215,318	106.0500	2,290,572	2,160,000	2,213,478		(1,839)			5.000	4.680	AO	27,000	19,200	07/14/2004	10/01/2021
401905-DS-0	GULF CST TX WST DISP BAYPORT AREA 04			1	1FE	2,306,450	105.5500	2,390,798	2,265,000	2,305,078		(1,372)			5.000	4.770	AO	28,313	20,133	07/14/2004	10/01/2022
401905-DT-8	GULF CST TX WST DISP BAYPORT AREA 04			1	1FE	2,406,323	105.0700	2,500,547	2,380,000	2,405,456		(867)			5.000	4.860	AO	29,750	21,155	07/14/2004	10/01/2023
401905-DU-5	GULF CST TX WST DISP BAYPORT AREA 04			1	1FE	2,509,725	105.0700	2,626,625	2,500,000	2,509,406		(319)			5.000	4.950	AO	31,250	22,222	07/14/2004	10/01/2024
401905-BK-9	GULF CST TX WST DISP RELIANT ENERGY 99				1FE	3,425,000	108.0000	3,699,103	3,425,000	3,425,000					4.700	4.700	JJ	80,488	160,975	04/14/1999	01/01/2011
40223N-DF-0	GULF CST TX WTR AUTH SOUTH PROJ 98 A			1	1FE	996,525	105.9800	1,091,635	1,030,000	1,002,224		1,071			5.000	5.240	FA	19,456	51,500	07/08/1998	08/15/2022
414004-AM-3	HARRIS CNTY TEX REF-AMT-SUB LIEN			1	1FE	5,252,422	108.7700	5,536,495	5,090,000	5,172,843		(20,292)			5.700	5.200	FA	109,605	290,130	09/26/2000	08/15/2010
41315R-CB-8	HARRIS CNTY TX HLTH CHRISTUS HLTH 99A			1	1FE	4,465,550	106.9900	5,349,450	5,000,000	4,571,416		22,064			5.375	6.350	JJ	134,375	268,750	06/13/2000	07/01/2019
414154-BA-1	HARRIS CNTY TX HLTH FAC TX MED CTR 96			1	1FE	3,841,575	106.1500	4,171,499	3,930,000	3,860,866		3,090			5.900	6.130	MN	29,628	231,870	09/06/1996	05/15/2020
414152-PX-0	HARRIS CNTY TX HLTH MEM HERMANN 01A			1	1FE	10,963,920	110.3200	12,134,980	11,000,000	10,965,851		594			6.375	6.400	JD	58,438	701,250	04/26/2001	06/01/2029
414152-NC-8	HARRIS CNTY TX HLTH MEM HERMANN 98				1FE	5,943,515	103.8600	5,826,378	5,610,000	5,676,285		(44,424)			5.250	4.380	JD	24,544	294,525	02/19/1998	06/01/2006
414152-ND-6	HARRIS CNTY TX HLTH MEM HERMANN 98				1FE	2,398,877	106.3600	2,403,623	2,260,000	2,302,000		(16,125)			5.250	4.430	JD	9,888	118,650	02/19/1998	06/01/2007
414152-NE-4	HARRIS CNTY TX HLTH MEM HERMANN 98				1FE	2,859,732	108.2100	2,921,589	2,700,000	2,761,712		(16,354)			5.250	4.520	JD	11,813	141,750	02/19/1998	06/01/2008
414152-NG-9	HARRIS CNTY TX HLTH MEM HERMANN 98				1FE	3,766,172	111.5900	3,983,906	3,570,000	3,696,436		(20,029)			5.500	4.750	JD	16,363	196,350	04/10/2001	06/01/2010
414152-NN-4	HARRIS CNTY TX HLTH MEM HERMANN 98				1FE	5,289,072	113.9300	5,468,592	4,800,000	5,218,784		(35,287)			5.500	4.360	JD	22,000	264,000	12/13/2002	06/01/2014
414154-BP-8	HARRIS CNTY TX HLTH TX MED CTR 99A			1	1FE	6,388,500	103.9900	6,816,610	6,555,000	6,405,273		3,708			5.250	5.660	MN	43,973	344,138	06/07/1999	05/15/2029
414156-CN-7	HARRIS CNTY TX HOSP DIST HARRIS CNTY 90			2	1	4,842,980	107.6500	5,323,095	4,945,000	4,900,577		8,789			7.400	8.020	FA	138,240	324,675	09/27/2000	02/15/2010
414156-CQ-0	HARRIS CNTY TX HOSP DIST HARRIS CNTY 90			2	1FE	7,359,959	111.9200	8,410,713	7,515,000	7,447,489		13,356			7.400	8.020	FA	210,086	521,885	09/27/2000	02/15/2010
413890-BT-0	HARRIS CNTY TX HOUSTON SPORTS JR 01H CAP			1	1FE	535,303	16.8100	654,026	3,890,000	580,887		33,453				5.950	MAT			08/08/2003	11/15/2036
413893-CK-2	HARRIS CNTY TX HOUSTON SPORTS SR 01A CAP			1	1FE	15,985,200	18.2500	21,900,000	120,000,000	19,437,220		1,149,251				6.180	MAT			08/26/2003	11/15/2034
413893-CL-0	HARRIS CNTY TX HOUSTON SPORTS SR 01A CAP			1	1FE	11,105,431	14.8600	16,528,030	111,210,000	13,873,461		826,695				6.160	MAT			04/27/2001	11/15/2038
413893-CM-8	HARRIS CNTY TX HOUSTON SPORTS SR 01A CAP			1	1FE	3,329,163	12.6000	4,768,218	37,840,000	4,160,901		248,684				6.250	MAT			04/27/2001	11/15/2040

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
413893-CJ-5	HARRIS CNTY TX HOUSTON SPORTS SR 01A CUR			1	1FE	5,574,206	104.7400	5,781,648	5,520,000	5,567,119		(5,597)			5.250	5.100	MN	37,030	204,488	09/17/2003	11/15/2030
413890-AE-4	HARRIS CNTY TX HOUSTON SPORTS SR 01G			1	1FE	2,403,408	107.7400	2,585,784	2,400,000	2,402,574		(304)			5.250	5.230	MN	16,100	126,000	02/12/2002	11/15/2021
414158-NQ-4	HARRIS CNTY TX HSG FIN WINCHESTER 94A			1	1FE	4,070,000	102.0700	4,154,249	4,070,000	4,070,000					6.600	6.600	MS	89,540	268,620	09/07/1994	09/01/2024
414158-NT-8	HARRIS CNTY TX HSG FIN WINDSOR 95 A			1	1	4,627,529	102.7200	4,817,380	4,690,000	4,640,639		2,518			6.300	6.440	JD	24,623	295,470	06/15/1995	06/01/2025
414003-QD-8	HARRIS CNTY TX TOLL RD SR LIEN 1989			1	1	1,215,263	38.2600	3,300,270	8,625,000	2,779,315		178,496				6.660	MAT			08/24/1992	08/15/2021
414004-CZ-2	HARRIS CNTY TX TOLL RD SR LIEN 1997 REF			1	1FE	1,921,221	105.8600	2,053,723	1,940,000	1,929,086		1,360			4.900	5.000	FA	35,912	95,060	05/13/1998	08/15/2011
442348-XD-5	HOUSTON TX ARPT CONTINENTAL 97B			1	5FE	2,247,903	77.5700	2,443,298	3,150,000	2,281,557		11,663			6.125	9.000	JJ	88,966	192,938	10/29/2001	07/15/2027
442348-WU-8	HOUSTON TX ARPT CONTINENTAL PEOPLE 97A				1FE	3,802,763	105.4100	3,636,611	3,450,000	3,534,819		(52,207)			6.000	4.330	JJ	95,450	207,000	04/29/1999	07/15/2006
442348-P7-7	HOUSTON TX ARPT CONTINENTAL TERM E-01			1	5FE	1,601,175	93.2800	1,725,680	1,850,000	1,616,609		5,480			7.375	8.800	JJ	68,219	136,438	11/30/2001	07/01/2022
442348-P8-5	HOUSTON TX ARPT CONTINENTAL TERM E-01			1	5FE	3,937,050	86.1900	4,309,350	5,000,000	3,981,349		15,327			6.750	8.810	JJ	168,750	337,500	10/04/2001	07/01/2029
442348-G7-7	HOUSTON TX ARPT SYS SUB LIEN 00A				1FE	7,872,360	111.3600	7,967,736	7,155,000	7,607,321		(71,130)			5.750	4.350	JJ	205,706	411,413	01/10/2001	07/01/2010
442348-Q9-2	HOUSTON TX ARPT SYS SUB LIEN 01A				1FE	3,749,518	107.5600	3,931,464	3,655,000	3,715,260		(11,800)			5.000	4.590	JJ	91,375	182,750	11/19/2001	07/01/2009
442348-R3-4	HOUSTON TX ARPT SYS SUB LIEN 01A				1FE	4,210,222	107.7900	4,344,098	4,030,000	4,160,739		(17,016)			5.000	4.420	JJ	100,750	201,500	11/15/2001	07/01/2011
442348-XM-5	HOUSTON TX ARPT SYS SUB LIEN 98 A FORWARD				1FE	3,180,134	101.7700	2,981,773	2,930,000	2,950,033		(38,724)			6.000	4.600	JJ	87,900	175,800	03/30/1998	07/01/2005
442348-XN-3	HOUSTON TX ARPT SYS SUB LIEN 98 A FORWARD				1FE	3,394,596	105.2000	3,271,844	3,110,000	3,170,107		(37,829)			6.000	4.650	JJ	93,300	186,600	03/30/1998	07/01/2006
442348-XQ-6	HOUSTON TX ARPT SYS SUB LIEN 98 A FORWARD			1	1FE	2,762,004	110.0100	2,761,151	2,510,000	2,610,017		(25,685)			6.000	4.750	JJ	75,300	150,600	03/30/1998	07/01/2008
442348-C7-1	HOUSTON TX ARPT SYS SUB LIEN 98 B				1FE	4,294,935	105.4800	4,345,570	4,120,000	4,177,876		(21,444)			5.000	4.400	JJ	103,000	206,000	11/02/1998	07/01/2007
442348-C8-9	HOUSTON TX ARPT SYS SUB LIEN 98 B				1FE	1,928,860	106.8900	2,137,720	2,000,000	1,965,967		8,586			5.000	5.540	JJ	50,000	100,000	03/15/2000	07/01/2008
442348-C3-0	HOUSTON TX ARPT SYS SUB LIEN 98 C			1	1FE	1,865,050	101.1800	2,195,584	2,170,000	1,891,361		5,704			5.000	6.040	JJ	54,250	108,500	10/04/1999	07/01/2028
442435-BG-7	HOUSTON TX COMB UTIL SYS 1ST LIEN 04A			1	1FE	11,979,682	104.8800	12,743,163	12,150,000	11,981,725		2,043			5.125	5.310	MN	79,566	268,102	06/07/2004	05/15/2028
44237N-AQ-5	HOUSTON TX CONV OCCUPANCY 01B CAP				1FE	7,539,462	47.7300	7,969,191	16,695,000	8,108,274		365,302				4.660	MAT			05/29/2003	09/01/2020
44237N-AX-0	HOUSTON TX CONV OCCUPANCY 01B CAP				1FE	6,975,347	30.7700	8,202,810	26,655,000	7,456,179		407,501				5.700	MAT			10/21/2003	09/01/2027
44237N-CZ-3	HOUSTON TX CONV OCCUPANCY 01B TERM			1	1FE	2,785,533	104.1500	2,968,247	2,850,000	2,787,812		955			5.250	5.400	MS	49,875	149,625	05/28/2002	09/01/2033
442436-LD-1	HOUSTON TX WTR & SWR 91 JR LIEN C REF				1FE	1,515,270	92.4200	3,156,280	3,415,000	2,849,595		171,463				6.300	MAT			10/18/1994	12/01/2007
442436-TP-6	HOUSTON TX WTR & SWR 96 JR LIEN A REF			1	1FE	937,443	106.6000	1,145,939	1,075,000	960,907		10,798			5.250	12.110	JD	4,703	56,438	10/21/1999	12/01/2025
442436-VT-5	HOUSTON TX WTR & SWR 97 JR LIEN A REF			1	1FE	33,384,086	109.4700	41,291,707	37,720,000	33,917,176		242,689			5.375	9.740	JD	168,954	2,027,450	12/29/1999	12/01/2027
442436-WC-1	HOUSTON TX WTR & SWR 97 JR LIEN B REF			1	1FE	4,601,500	109.1200	5,456,000	5,000,000	4,686,310		25,770			5.250	8.020	JD	21,875	262,500	06/14/2000	12/01/2021
442436-WE-7	HOUSTON TX WTR & SWR 97 JR LIEN C			1	1FE	3,378,920	109.4700	3,721,946	3,400,000	3,380,758		1,091			5.375	5.910	JD	15,229	182,750	05/21/2002	12/01/2027
442436-ZC-8	HOUSTON TX WTR & SWR 97 JR LIEN D REF			1	1FE	2,958,340	109.3600	3,253,341	2,975,000	2,963,070		3,621			5.000	5.790	JD	12,396	148,750	05/06/2002	12/01/2018
442436-5J-6	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	3,445,674	51.2900	3,808,208	7,425,000	3,509,720		64,046				5.090	MAT			08/19/2004	12/01/2019
442436-5K-3	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	1,202,853	48.5900	1,443,034	2,970,000	1,227,583		24,730				5.630	MAT			08/19/2004	12/01/2020
442436-5L-1	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	1,793,316	46.0500	1,922,546	4,175,000	1,825,752		32,436				4.950	MAT			08/19/2004	12/01/2021
442436-5P-2	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	3,293,439	38.7500	4,182,955	10,795,000	3,364,872		71,433				5.940	MAT			08/19/2004	12/01/2024
442436-5U-1	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	1,380,590	50.4000	1,499,400	2,975,000	1,406,251		25,662				5.090	MAT			08/19/2004	12/01/2019
442436-5V-9	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	498,151	47.5400	584,754	1,230,000	508,393		10,242				5.630	MAT			08/19/2004	12/01/2020
442436-5W-7	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	702,293	44.3600	725,204	1,635,000	714,995		12,703				4.950	MAT			08/19/2004	12/01/2021
442436-5Z-0	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	1,282,901	37.2700	1,567,288	4,205,000	1,310,726		27,825				5.940	MAT			08/19/2004	12/01/2024

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
442436-6B-2	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	2,563,025	32.9000	2,482,230	7,545,000	2,608,962		45,937				4.900	MAT			08/19/2004	12/01/2026
442436-6D-8	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	2,558,751	28.7700	2,559,092	8,895,000	2,607,341		48,589				5.200	MAT			08/19/2004	12/01/2028
442436-D4-0	HOUSTON TX WTR & SWR 98 JR LIEN B REF			1	1FE	2,638,005	109.4400	2,927,520	2,675,000	2,650,723		2,592			5.000	5.260	JD	11,146	133,750	05/13/1998	12/01/2013
442436-H3-8	HOUSTON TX WTR & SWR 99 JR LIEN A CAP				1FE	1,881,270	46.8200	2,106,765	4,500,000	1,964,475		83,205				4.960	MAT			02/10/2004	12/01/2021
442438-LG-0	HOUSTON TX WTR SYS 1979			1	1	1,272,380	117.1500	1,323,818	1,130,000	1,130,000					6.400	6.400	JD	6,027	72,320	05/14/2002	12/01/2014
516880-DQ-1	LAREDO TX MUN JR COLLEGE DIST 1977			1	2FE	36,692	100.3000	35,104	35,000	35,000	35,000				6.700	6.700	FA	977	2,345	08/04/1977	08/01/2005
516880-DR-9	LAREDO TX MUN JR COLLEGE DIST 1977			1	2FE	41,934	100.2800	40,113	40,000	40,000	40,000				6.700	6.700	FA	1,117	2,680	08/04/1977	08/01/2006
526538-BE-2	LEON VY TX WTRWKS & SWR REV 76			1	2FE	64,579	101.2600	65,820	65,000	64,974	64,944	30			6.600	6.700	MN	715	4,290	12/06/1976	11/01/2005
539099-AN-1	LIVINGSTON TX HSG DEV CORP SER 1978			1	2	130,000	100.0100	130,014	130,000	130,000					7.750	7.750	MN	1,679	10,075	08/22/1978	11/01/2005
539099-AP-6	LIVINGSTON TX HSG DEV CORP SER 1978			1	2	140,000	100.0000	139,993	140,000	140,000					7.750	7.750	MN	1,808	10,850	08/22/1978	11/01/2006
539099-AQ-4	LIVINGSTON TX HSG DEV CORP SER 1978			1	2	145,000	99.9900	144,981	145,000	145,000					7.750	7.750	MN	1,873	11,238	08/22/1978	11/01/2007
539099-AR-2	LIVINGSTON TX HSG DEV CORP SER 1978			1	2	160,000	99.9900	159,979	160,000	160,000					7.750	7.750	MN	2,067	12,400	08/22/1978	11/01/2008
539099-AS-0	LIVINGSTON TX HSG DEV CORP SER 1978			1	2	175,000	99.9800	174,972	175,000	175,000					7.750	7.750	MN	2,260	13,563	08/22/1978	11/01/2009
54810C-BU-3	LOWER COLORADO RIV TX REF 01			1	1FE	158,612	104.8800	162,556	155,000	157,956		(390)			5.000	4.650	MN	990	7,750	04/14/2003	05/15/2020
57305J-AH-3	MART TX WTRWKS & SWR IMPT SER 1975			1	6*	15,147	100.0600		15,000						8.100	8.040	JJ	577	1,215	01/23/1975	01/10/2005
576528-BG-7	MATAGORDA CNTY TX NAV DIST 1 CENTRAL 93			1	1FE	31,916,518	101.8800	34,759,750	34,120,000	32,151,152		34,851			6.000	7.240	JJ	1,023,600	2,047,200	02/09/2000	07/01/2028
57652T-AZ-0	MATAGORDA CNTY TX NAV DIST 1 RELIANT 99 C			1	2FE	5,000,000	110.0900	5,504,250	5,000,000	5,000,000					8.000	8.000	MN	66,667	400,000	04/03/2003	05/01/2029
57652T-AY-3	MATAGORDA CNTY TX NAV DIST 1 RELIANT 99B			1	2FE	1,578,520	100.5800	2,011,540	2,000,000	1,587,083		5,084			5.950	7.840	MN	19,833	119,000	04/03/2003	05/01/2030
581659-AG-4	MC KINNEY TX MULTI PK CREEK 97 RESTRUC			2	5	9,059,700	87.1600	8,716,400	10,000,000	8,716,400	(343,501)				7.250	13.580	MS		362,500	08/18/2003	09/01/2043
622724-DP-4	MOUNT PLEASANT TX UTIL SYS SER 1974			1	1	175,000	104.2900	182,504	175,000	175,000					7.600	7.700	AO	2,808	13,300	12/13/1974	10/15/2005
622724-EP-3	MOUNT PLEASANT TX UTIL SYS SER 1985			1	1	110,000	100.0000	110,000	110,000	110,000					10.300	10.390	MS	3,336	11,330	04/12/1985	03/15/2005
658546-WB-8	NORTH CENTRAL TX HLTH HOSP BAYLOR 95				1FE	5,111,379	115.1600	5,239,962	4,550,000	4,905,749		(57,180)			6.250	4.590	MN	36,337	284,375	02/27/2001	05/15/2010
658546-TD-8	NORTH CENTRAL TX HLTH TX HLTH RES 97B			1	1FE	39,920,641	104.8200	43,079,787	41,100,000	40,082,015		27,944			5.375	5.630	FA	834,558	2,209,125	09/25/1997	02/15/2026
658546-TF-3	NORTH CENTRAL TX HLTH TX HLTH RES 97B				1FE	2,436,982	115.7900	2,489,378	2,150,000	2,428,124		(8,858)			5.750	4.170	FA	46,703	61,813	08/03/2004	02/15/2015
662854-VG-0	NORTH TEXAS UNIV FING SYS 1999			1	1FE	1,969,742	107.2600	2,166,652	2,020,000	1,980,471		2,207			5.250	5.470	AO	22,388	106,050	06/25/1999	04/15/2017
662854-VH-8	NORTH TEXAS UNIV FING SYS 1999			1	1FE	1,155,347	105.9100	1,260,353	1,190,000	1,162,118		1,394			5.250	5.500	AO	13,189	62,475	06/25/1999	04/15/2018
662823-BQ-5	NORTH TX HLTH UNITED REG HLTH CARE 03			1	1FE	12,040,000	103.3500	12,442,858	12,040,000	12,040,000					5.500	5.500	MS	220,733	695,310	07/31/2003	09/01/2018
662823-BS-1	NORTH TX HLTH UNITED REG HLTH CARE 03			1	1FE	4,265,820	101.7100	4,577,130	4,500,000	4,272,740		5,054			5.500	6.200	MS	82,500	259,875	07/31/2003	09/01/2028
662823-BJ-1	NORTH TX HLTH UNITED REG HLTH CARE 97				1FE	1,923,048	104.6300	1,883,322	1,800,000	1,830,072		(17,081)			5.250	4.200	MS	31,500	94,500	12/16/1998	09/01/2006
662832-DR-2	NORTH TX MUN WTR DIST SOLID WASTE 03			1	1FE	426,938	104.5700	444,431	425,000	426,671		(163)			5.000	4.940	MS	7,083	21,250	03/28/2003	09/01/2023
662835-KH-9	NORTH TX MUN WTR DIST WSTWTR 02			1	1FE	1,614,752	107.7900	1,724,688	1,600,000	1,611,075		(1,317)			5.000	4.880	JD	6,667	80,000	01/08/2002	06/01/2014
662858-AN-9	NORTH TX TWY AUTH DALLAS NO TWY SYS 97A			1	1FE	2,178,721	105.8600	2,434,688	2,300,000	2,201,006		4,611			5.000	5.430	JJ	57,500	115,000	07/23/1999	01/01/2020
676040-GL-6	ODESSA TEX JR COLLEGE DIST REV			1	1FE	4,987,500	105.5800	5,279,000	5,000,000	4,991,662		725			5.000	4.980	JD	20,833	250,000	06/04/1998	12/01/2013
698476-DR-6	PANHANDLE HEA 1991 A/B TRUST			3	1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					2.399	1.750	4WK	10,662	31,344	10/21/2004	06/01/2036
698476-DJ-4	PANHANDLE TEX SERIES A-1			3	1FE	18,200,000	100.0000	18,200,000	18,200,000	18,200,000					2.450	2.240	4WK	41,304		12/20/2004	06/01/2035
698476-DA-3	PANHANDLE TEX SERIES A-3			3	1FE	4,500,000	100.0000	4,500,000	4,500,000	4,500,000					2.420	1.570	4WK	5,143	35,389	09/08/2004	04/01/2031
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1			3	1FE	30,700,000	100.0000	30,700,000	30,700,000	30,700,000					2.300	1.820	4WK	43,151	308,552	12/10/2004	12/01/2031
705270-AK-2	PECOS HIGHER ED AUTHORITY INC			3	1FE	33,400,000	100.0000	33,400,000	33,400,000	33,400,000					2.430	1.120	4WK	70,667	386,028	02/25/2004	06/01/2037
705270-AL-0	PECOS HIGHER ED AUTHORITY INC			3	1FE	1,100,000	100.0000	1,100,000	1,100,000	1,100,000					2.420	1.160	4WK	1,257	16,161	12/17/2003	06/01/2037
726728-BB-3	PLAINVIEW TX ELDRLY HSG CORP SER 1978				6*	65,000	100.0500		65,000						7.750	7.850	MN	840	5,038	12/22/1978	11/01/2005
726728-BC-1	PLAINVIEW TX ELDRLY HSG CORP SER 1978				6*	70,000	100.0500		70,000						7.750	7.850	MN	904	5,425	12/22/1978	11/01/2006
726728-BD-9	PLAINVIEW TX ELDRLY HSG CORP SER 1978				6*	75,000	100.0200		75,000						7.750	7.850	MN	969	5,813	12/22/1978	11/01/2007
726728-BE-7	PLAINVIEW TX ELDRLY HSG CORP SER 1978				6*	80,000	100.0300		80,000						7.750	7.840	MN	1,033	6,200	12/22/1978	11/01/2008

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
726728-BF-4	PLAINVIEW TX ELDRLY HSG CORP SER 1978				6*	90,000	100.0000		90,000						7.750	7.840	MN	1,163	6,975	12/22/1978	11/01/2009
727189-AB-8	PLANO TX HLTH FACS DEV TX HLTH RES 97 C			1	1FE	4,098,646	102.9200	4,734,274	4,600,000	4,177,472		16,668			5.000	5.880	FA	86,889	230,000	08/23/1999	02/15/2022
756864-BQ-6	RED RIVER TX AUTH PCR SW PUBLIC 91			1	1FE	10,090,265	103.2800	10,534,968	10,200,000	10,130,428		8,739			5.200	5.650	JJ	265,200	530,400	11/17/1999	07/01/2011
756864-BN-3	RED RIVER TX PCR WEST TX UTIL 96 REF			1	1FE	11,500,000	106.8200	12,284,300	11,500,000	11,500,000					6.000	6.080	JD	57,500	690,000	04/03/1997	06/01/2020
763240-ET-1	RICHARDSON TX HOSP RICHARDSON REGL 04			1	2FE	9,727,300	103.9100	10,390,500	10,000,000	9,729,662		2,362			6.000	6.390	JD	50,000	308,333	05/14/2004	12/01/2034
78219N-AA-0	RUSK CNTY TX WINDSOR HLTH CARE I I 99A			1	6	14,245,000	106.9500	15,234,743	14,245,000	8,574,066					8.000	8.000	AO	284,900	569,800	10/26/1999	10/01/2030
785652-BS-6	SABINE RIV AUTH TX SOUTHWESTN ELEC 96			1	1FE	3,275,675	106.4000	3,458,065	3,250,000	3,259,545		(2,588)			6.100	6.000	AO	49,563	198,250	04/14/1997	04/01/2018
796242-HH-1	SAN ANTONIO TX ARPT SYS IMPT 2002				1FE	3,049,122	110.6600	3,231,360	2,920,000	3,016,356		(12,313)			5.500	4.900	JJ	80,300	160,600	03/13/2002	07/01/2011
796252-7X-6	SAN ANTONIO TX ELEC & GAS SYS 91B			1		3,151,750	80.3500	10,043,500	12,500,000	8,175,691		551,136				7.100	MAT			04/19/1991	02/01/2011
796252-8D-9	SAN ANTONIO TX ELEC & GAS SYS 91B			1		2,331,375	92.2900	6,921,450	7,500,000	6,047,745		407,739				7.100	MAT			04/19/1991	02/01/2008
796252-8F-4	SAN ANTONIO TX ELEC & GAS SYS 91B			1		2,703,600	83.6500	8,365,400	10,000,000	7,013,242		472,790				7.100	MAT			04/19/1991	02/01/2010
796253-RV-6	SAN ANTONIO TX ELEC & GAS SYS 97 REF			1	1FE	19,302,455	116.9800	22,886,550	19,565,000	19,322,805		9,989			5.500	6.100	FA	448,365	1,076,075	11/25/2002	02/01/2020
796253-RY-0	SAN ANTONIO TX ELEC & GAS SYS 97 REF			1	1FE	24,738,516	106.6800	26,749,007	25,075,000	24,764,596		12,802			5.500	6.100	FA	574,635	1,379,125	11/25/2002	02/01/2020
796253-HS-4	SAN ANTONIO TX ELEC & GAS SYS 98A REF			1	1FE	2,365,080	100.9200	2,422,152	2,400,000	2,367,650		1,454			4.500	4.790	FA	45,000	57,375	03/10/2003	02/01/2021
796261-CJ-2	SAN ANTONIO TX HOTEL OCCUPANCY 96			1	1FE	19,663,958	107.5100	21,264,489	19,780,000	19,701,595		37,636			5.700	7.150	FA	425,929	563,730	07/08/2004	08/15/2026
796261-CS-2	SAN ANTONIO TX HOTEL OCCUPANCY 96			1	1FE	28,059,415	107.0200	30,207,524	28,225,000	28,061,700		2,285			5.700	5.750	FA	607,778	804,413	07/08/2004	08/15/2026
799204-FX-5	SAN PATRICIO TX MUN WTR DIST 1998			1	1FE	4,810,000	107.2200	5,157,186	4,810,000	4,810,000					5.200	5.200	JJ	125,060	250,120	11/06/1998	07/10/2023
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY			3	1FE	18,300,000	100.0000	18,300,000	18,300,000	18,300,000					2.470	1.180	4WK	34,648	237,251	05/10/2004	12/01/2033
845040-CX-0	SOUTHWEST TX H-ED AUTH SOUTHRN METH 99			1	1FE	5,555,880	106.9600	6,150,143	5,750,000	5,586,877		6,194			5.000	5.540	AO	71,875	287,500	01/07/1999	10/01/2022
855587-AW-1	STARR CNTY TX INTL TOLL BRIDGE SER 79			1	1FE	65,000	100.5700	65,373	65,000	65,000	65,000				7.500	7.500	MS	1,625	4,875	10/19/1979	09/01/2005
855587-AX-9	STARR CNTY TX INTL TOLL BRIDGE SER 79			1	1FE	70,000	100.5400	70,378	70,000	70,000	70,000				7.500	7.500	MS	1,750	5,250	10/19/1979	09/01/2006
855587-AY-7	STARR CNTY TX INTL TOLL BRIDGE SER 79			1	1FE	75,000	100.5200	75,391	75,000	75,000	75,000				7.500	7.500	MS	1,875	5,625	10/19/1979	09/01/2007
855587-AZ-4	STARR CNTY TX INTL TOLL BRIDGE SER 79			1	1FE	80,000	100.5000	80,398	80,000	80,000	80,000				7.500	7.500	MS	2,000	6,000	10/19/1979	09/01/2008
855587-BA-8	STARR CNTY TX INTL TOLL BRIDGE SER 79			1	1FE	90,000	100.4600	90,410	90,000	90,000	90,000				7.500	7.500	MS	2,250	6,750	10/19/1979	09/01/2009
875906-GS-2	TARRANT CNTY TX HLTH ADVENTIST 95			1	1FE	998,750	104.7900	1,047,940	1,000,000	998,978		33			5.875	5.910	MN	7,507	58,750	06/02/1995	11/15/2025
876385-GD-1	TARRANT CNTY TX HLTH FACS SER 97A			1	1FE	14,894,702	106.0500	16,596,669	15,650,000	15,022,720		24,364			5.250	5.840	FA	310,392	821,625	08/09/1999	02/15/2022
875906-HN-2	TARRANT CNTY TX HLTH FT WORTH OSTEO 96			1	1FE	4,356,924	101.7800	4,478,100	4,400,000	4,364,139		1,140			5.700	5.810	MN	32,047	250,800	11/22/1996	05/15/2025
876387-DA-6	TARRANT CNTY TX HOSP DIST CMC ENERGY			1	1	6,220,410	106.0300	6,595,750	6,220,410	6,220,410					6.200	6.330	JAJO	67,491	378,363	04/28/1997	04/28/2012
882117-B8-6	TEXAS A & M UNIV PERM UNIV FD			1	1FE	1,971,100	103.3000	2,066,020	2,000,000	1,984,036		2,031			4.875	5.050	JJ	48,750	97,500	07/22/1997	07/01/2011
882117-E4-2	TEXAS A & M UNIV PERM UNIV FD REV BDS 1998			1	1FE	197,148	104.9100	209,828	200,000	198,336		213			4.700	4.850	JJ	4,700	9,400	08/06/1998	07/01/2011
88275F-CF-4	TEXAS DEPT HSG SGL FAM MTG 96 D			1	1FE	7,240,000	104.0500	7,532,930	7,240,000	7,240,000					6.250	6.310	MS	150,833	425,781	10/28/1996	09/01/2028
882758-CL-7	TEXAS PROPERTY FIN CORP MENTAL HLTH			1	2FE	1,089,525	101.9200	1,116,013	1,095,000	1,091,010		227			6.200	6.310	MS	22,630	67,890	11/27/1996	09/01/2016
882751-CA-6	TEXAS ST COLLEGE STUDENT LOAN SER 91			2	1FE	132,762	109.7900	318,400	290,000	280,755		167			7.850	3.060	AO	5,691	11,383	07/29/1991	10/01/2025
88275B-CJ-5	TEXAS ST DEPT HSG ASMARA PROJ 96 A			1	1FE	1,000,000	108.4500	1,084,520	1,000,000	1,000,000					6.300	6.300	JJ	31,500	63,000	11/04/1996	01/01/2016
88275B-CK-2	TEXAS ST DEPT HSG ASMARA PROJ 96 A			1	1FE	3,500,000	109.9400	3,847,900	3,500,000	3,500,000					6.400	6.400	JJ	112,000	224,000	11/04/1996	01/01/2027
882721-BD-4	TEXAS STATE GENERAL OBLIGATION BOND			3	1FE	14,205,000	100.0000	14,205,000	14,205,000	14,205,000					2.450	2.090	MON	27,372	10,598	11/18/2004	06/01/2020
882762-AH-0	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP				1FE	5,210,091	51.0900	5,568,483	10,900,000	5,605,481		249,227				4.600	MAT			05/19/2003	08/15/2019
882762-BF-3	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP			1	1FE	6,725,286	21.2400	7,942,264	37,400,000	7,705,336		439,140				5.890	MAT			10/02/2002	08/15/2031
882762-BG-1	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP			1	1FE	5,834,150	19.9700	6,989,850	35,000,000	6,709,936		389,479				5.990	MAT			08/07/2002	08/15/2032
882762-BH-9	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP			1	1FE	9,756,356	18.6900	11,647,919	62,325,000	11,223,486		652,504				6.000	MAT			08/07/2002	08/15/2033

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
882762-BJ-5	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP			1	1FE	9,590,235	17.5700	11,428,407	65,045,000	11,032,380		641,391				6.000	MAT			08/07/2002	08/15/2034
882762-BK-2	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP			1	1FE	10,352,829	16.5200	12,335,879	74,695,000	11,909,410		692,283				6.000	MAT			08/08/2002	08/15/2035
882762-BL-0	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP			1	1FE	9,565,247	15.5550	11,411,236	73,370,000	11,006,068		640,842				6.010	MAT			08/07/2002	08/15/2036
882762-BM-8	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP			1	1FE	8,655,055	14.6200	10,238,538	70,055,000	9,935,967		572,351				5.950	MAT			09/30/2002	08/15/2037
882780-EN-5	TEXAS TPK AUTH DALLAS NO TWY 1994			1	1	2,057,540	102.0000	2,040,000	2,000,000	2,040,000		20,862			6.600	16.850	JJ	66,000	132,000	03/08/1995	01/01/2023
882780-FC-8	TEXAS TPK AUTH DALLAS NO TWY 1995			1	1FE	5,044,260	101.7800	6,106,500	6,000,000	5,144,770		22,656			5.000	6.270	JJ	150,000	300,000	12/29/1999	01/01/2025
894386-GS-4	TRAVIS CNTY TX HSG METROPOLIS APT 01A			1	5	18,273,361	70.0000	12,792,500	18,275,000	12,792,500	(1,780,265)	(9,038)			7.320	7.320	FA	557,388	667,218	07/31/2001	08/01/2033
896518-AB-3	TRINITY HIGHER EDUCATION AUTHORITY			3	1FE	12,400,000	100.0000	12,400,000	12,400,000	12,400,000					2.330	1.370	4WK	19,261	114,286	05/26/2004	06/01/2040
902261-EV-4	TYLER TEXAS HEALTH FACILITIES DEVELOPMENT			1	1FE	10,409,598	104.9200	12,580,148	11,990,000	10,496,208		(1,038)			5.375	6.930	MN	107,410	644,463	05/09/2000	11/01/2027
902261-EA-0	TYLER TX HLTH FAC EAST TX MED CTR 97C			1	1FE	3,243,099	106.8300	3,434,617	3,215,000	3,229,189		(2,508)			5.500	5.400	MN	29,471	176,825	10/03/1997	11/01/2017
902261-EB-8	TYLER TX HLTH FAC EAST TX MED CTR 97C			1	1FE	1,144,250	107.2500	1,233,410	1,150,000	1,145,044		148			5.600	5.720	MN	10,733	64,400	08/19/1997	11/01/2027
914301-SZ-0	UNIVERSITY OF HOUSTON TX CONS REV 95			1	1FE	1,783,196	100.4600	1,813,339	1,805,000	1,797,752		8,752			6.000	9.440	FA	40,913	108,300	03/20/1995	02/15/2017
914729-DU-9	UNIVERSITY OF NORTH TEXAS FING SYS 2002			1	1FE	3,523,553	106.3900	3,627,865	3,410,000	3,499,849		(10,178)			5.000	4.570	AO	35,994	170,500	07/26/2002	04/15/2017
914729-DV-7	UNIVERSITY OF NORTH TEXAS FING SYS 2002			1	1FE	1,322,792	106.0000	1,367,336	1,290,000	1,315,973		(2,930)			5.000	4.670	AO	13,617	64,500	07/26/2002	04/15/2018
915137-EE-9	UNIVERSITY OF TX SYS REV FING SYS 1998			1	1FE	6,209,271	97.7300	7,730,759	7,910,000	6,542,344		72,444			3.750	5.750	FA	112,058	296,625	08/17/2000	08/15/2017
95308R-AM-1	WEST HARRIS CNTY TX REGL WTR SYS 03			1	1FE	2,928,915	107.6400	2,922,480	2,715,000	2,904,896		(17,268)			5.000	4.060	JD	6,033	135,750	07/11/2003	12/15/2017
95308R-AN-9	WEST HARRIS CNTY TX REGL WTR SYS 03			1	1FE	3,424,160	107.1000	3,427,104	3,200,000	3,399,110		(18,013)			5.000	4.160	JD	7,111	160,000	07/11/2003	12/15/2018
95308R-AP-4	WEST HARRIS CNTY TX REGL WTR SYS 03			1	1FE	3,657,566	106.9400	3,700,193	3,460,000	3,635,645		(15,768)			5.000	4.310	JD	7,689	173,000	07/09/2003	12/15/2019
127144-AV-5	CACHE CNTY UT SALES TAX REV 02			1	1FE	1,470,000	105.9900	1,558,082	1,470,000	1,470,000					5.000	5.000	JD	3,267	73,500	05/25/2004	12/15/2022
18500L-AV-2	CLEARFIELD CITY UT SALES TAX 2003			1	1FE	572,522	105.1700	588,969	560,000	570,838		(1,015)			5.000	4.720	JJ	14,000	33,211	04/21/2003	07/01/2023
291147-CB-0	EMERY CNTY UT PCR PACIFICORP 93A REF			1	1FE	19,032,500	101.3200	19,250,420	19,000,000	19,003,119		(3,564)			5.650	5.630	MN	178,917	1,073,500	01/05/1994	11/01/2023
45884A-EK-5	INTERMOUNTAIN POWER AGENCY UTAH			1	1FE	2,010,140	106.6700	2,133,340	2,000,000	2,006,498		(1,637)			5.700	5.600	JJ	57,000	114,000	07/12/2000	07/01/2017
45884A-VQ-3	INTERMOUNTAIN PWR AGY UT PWR SUP 03A REF			1	1FE	8,234,530	106.8400	8,440,439	7,900,000	8,212,751		(21,779)			5.000	4.440	JJ	197,500	197,500	06/23/2004	07/01/2018
45884A-SX-2	INTERMOUNTAIN PWR AGY UT PWR SUP 93B			1	1FE	1,609,427	100.7700	1,914,630	1,900,000	1,655,621		13,907			5.250	7.030	JJ	49,875	99,750	05/01/2001	07/01/2017
45884A-UF-8	INTERMOUNTAIN PWR AGY UT PWR SUP 93B			1	1FE	1,570,352	101.0000	1,656,400	1,640,000	1,581,779		3,589			5.250	5.710	JJ	43,050	86,100	08/06/2001	07/01/2017
45884A-BV-4	INTERMOUNTAIN PWR AGY UT PWR SUP 96B			1	1FE	18,923,400	107.1000	21,420,600	20,000,000	19,249,432		51,004			6.000	6.480	JJ	600,000	1,200,000	05/02/1995	07/01/2016
45884A-FV-0	INTERMOUNTAIN PWR AGY UT PWR SUP 97B			1	1	48,002,687	114.4100	54,114,984	47,300,000	47,634,448		(63,556)			6.000	5.820	JJ	1,419,000	2,838,000	05/13/1997	07/01/2021
45884A-JZ-7	INTERMOUNTAIN PWR AGY UT PWR SUP 98A			1	1FE	6,323,208	110.2600	6,847,270	6,210,000	6,274,082		(12,411)			5.250	4.990	JJ	163,013	326,025	09/13/2000	07/01/2011
45884A-LP-6	INTERMOUNTAIN PWR AGY UT PWR SUP 99 RO			3	1FE	5,485,200	114.0700	5,703,650	5,000,000	5,132,100		(78,343)			11.029	6.770	JJ	277,234	549,291	08/30/1999	08/22/2006
45884A-GP-2	INTERMOUNTAIN PWR AGY UTAH PWR SUPPLY REV REV REF BDS 1996E				1FE	2,974,397	111.8900	2,853,093	2,550,000	2,727,034		(46,131)			6.250	4.100	JJ	79,688	159,375	01/29/1999	07/01/2008
62426V-AL-1	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	1,089,235	106.4000	1,122,531	1,055,000	1,086,445		(2,782)			5.000	4.590	JD	2,344	50,552	12/18/2003	12/15/2021
62426V-AM-9	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	1,227,050	105.8600	1,265,063	1,195,000	1,224,447		(2,596)			5.000	4.660	JD	2,656	57,260	12/18/2003	12/15/2022
62426V-AN-7	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	1,366,519	105.4100	1,407,157	1,335,000	1,363,964		(2,548)			5.000	4.700	JD	2,967	63,969	12/18/2003	12/15/2023
62426V-AP-2	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	1,315,323	105.1800	1,356,783	1,290,000	1,313,275		(2,043)			5.000	4.750	JD	2,867	61,813	12/18/2003	12/15/2024
62426V-AQ-0	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	1,274,653	104.1900	1,307,635	1,255,000	1,273,067		(1,581)			5.000	4.800	JD	2,789	60,135	12/18/2003	12/15/2025
62426V-AS-6	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	2,048,713	103.1500	2,088,767	2,025,000	2,046,804		(1,904)			5.000	4.850	JD	4,500	97,031	12/18/2003	12/15/2027
62426V-AT-4	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	1,821,078	102.7100	1,848,690	1,800,000	1,819,683		(1,394)			5.000	4.850	JD	4,000	86,250	12/18/2003	12/15/2030

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
62426V-AU-1	MOUNTAIN REGL WTR SPL SVC DIST UT 03			1	1FE	2,007,740	102.4800	2,049,660	2,000,000	2,007,120		(618)			5.000	4.950	JD	4,444	83,333	12/18/2003	12/15/2033
795584-FB-2	SALT LAKE CITY UT HSG AUTH MULTIFAM A			1	1FE	1,221,700	101.9800	1,274,725	1,250,000	1,238,883		13,395			6.000	13.940	AO	18,750	75,000	06/08/1995	04/01/2025
795591-CS-3	SALT LAKE CITY UT MET WTR DIST 1999			1	1FE	5,770,612	111.7800	7,248,609	6,485,000	5,859,307		22,631			5.375	7.970	JJ	174,284	348,569	12/29/1999	07/01/2024
795591-CU-8	SALT LAKE CITY UT MET WTR DIST 1999			1	1FE	4,766,888	111.7800	5,314,901	4,755,000	4,763,162		(1,397)			5.375	5.330	JJ	127,791	255,581	03/06/2002	07/01/2029
79560L-CH-0	SALT LAKE CITY UT REDEV AGY JR LIEN TAX 02A				1FE	1,057,380	111.6000	1,116,010	1,000,000	1,044,209		(5,119)			5.250	4.520	MS	17,500	52,500	04/19/2002	03/01/2012
79560L-CJ-6	SALT LAKE CITY UT REDEV AGY JR LIEN TAX 02A			1	1FE	1,224,287	110.8600	1,291,554	1,165,000	1,210,720		(5,276)			5.250	4.600	MS	20,388	61,163	04/19/2002	03/01/2013
79560L-CK-3	SALT LAKE CITY UT REDEV AGY JR LIEN TAX 02A			1	1FE	1,287,920	110.2000	1,360,933	1,235,000	1,275,889		(4,699)			5.250	4.700	MS	21,613	64,838	04/19/2002	03/01/2014
79560L-CL-1	SALT LAKE CITY UT REDEV AGY JR LIEN TAX 02A			1	1FE	1,236,682	109.5400	1,308,955	1,195,000	1,227,216		(3,687)			5.250	4.800	MS	20,913	62,738	04/19/2002	03/01/2015
795677-AG-8	SALT LAKE CNTY UT HOSP IHC HLTH SVC 01			1	1FE	22,112,796	103.2700	24,010,508	23,250,000	22,166,551		17,893			5.125	5.730	FA	450,146	1,191,563	03/26/2002	02/15/2033
917328-KK-1	UTAH ASSOC MUN PWR SYS PAYSON PWR 03A			1	1FE	1,515,840	105.6600	1,584,885	1,500,000	1,514,082		(1,358)			5.000	4.860	AO	18,750	75,000	09/09/2003	04/01/2021
917328-KL-9	UTAH ASSOC MUN PWR SYS PAYSON PWR 03A			1	1FE	2,393,920	105.2300	2,509,783	2,385,000	2,392,934		(762)			5.000	4.950	AO	29,813	119,250	09/09/2003	04/01/2022
917393-AB-6	UTAH CNTY UTAH HOSP REV			1	1FE	1,698,080	102.7700	2,055,420	2,000,000	1,724,083		6,323			5.250	8.160	FA	39,667	105,000	05/17/2000	08/15/2026
917563-BN-7	UTAH ST UNIV STUD BLDG FEE 04 A REF			1	1FE	1,757,383	106.7300	1,857,154	1,740,000	1,756,564		(818)			5.000	4.870	AO	21,750	29,000	05/20/2004	04/01/2020
917563-BP-2	UTAH ST UNIV STUD BLDG FEE 04 A REF			1	1FE	2,002,948	105.3200	2,132,629	2,025,000	2,003,399		452			5.000	5.140	AO	25,313	33,750	05/20/2004	04/01/2023
917565-AN-3	UTAH TRANSIT AUTH SALES TAX 2002A			1	1FE	4,679,726	108.5400	4,688,712	4,320,000	4,611,660		(30,580)			5.000	4.000	JD	9,600	216,000	09/05/2002	06/15/2015
917565-AU-7	UTAH TRANSIT AUTH SALES TAX 2002A			1	1FE	3,478,444	105.8400	3,572,066	3,375,000	3,459,379		(8,598)			5.000	4.620	JD	7,500	168,750	09/05/2002	06/15/2021
917565-AV-5	UTAH TRANSIT AUTH SALES TAX 2002A			1	1FE	1,253,503	105.0800	1,308,221	1,245,000	1,253,091		(412)			5.000	4.900	JD	2,767	31,125	06/28/2004	06/15/2022
953525-AB-8	WEST JORDAN UT MULTIFAM BROADMOOR 95A			1	1FE	6,455,000	100.0000	6,455,000	6,455,000	6,455,000					6.850	6.850	JJ	221,084	442,168	01/27/1995	01/01/2025
953531-EZ-9	WEST JORDAN UT WTR & SEW REV 1979			1	1	256,838	102.7000	256,743	250,000	250,283		(537)			7.500	7.410	JJ	9,375	18,750	03/22/1979	07/01/2005
953531-FA-3	WEST JORDAN UT WTR & SEW REV 1979			1	1	539,359	107.7800	565,856	525,000	526,701		(1,037)			7.500	7.410	JJ	19,688	39,375	03/22/1979	07/01/2006
95640T-AR-3	WEST VALLEY CITY UT SALES TAX 01A			1	1FE	3,305,245	104.9300	3,578,181	3,410,000	3,317,657		3,937			5.000	5.250	JJ	78,619	170,500	07/25/2001	07/15/2021
95640T-BE-1	WEST VALLEY CITY UT SALES TAX 02A			1	1FE	1,333,945	107.5300	1,403,280	1,305,000	1,327,921		(2,479)			5.000	4.720	JJ	30,088	65,250	06/19/2002	07/15/2016
95640T-BF-8	WEST VALLEY CITY UT SALES TAX 02A			1	1FE	1,389,427	106.9900	1,465,763	1,370,000	1,385,400		(1,658)			5.000	4.820	JJ	31,586	68,500	06/19/2002	07/15/2017
95640T-BG-6	WEST VALLEY CITY UT SALES TAX 02A			1	1FE	1,445,102	106.9900	1,535,307	1,435,000	1,443,016		(860)			5.000	4.910	JJ	33,085	71,750	06/19/2002	07/15/2018
924160-6F-6	VERMONT ED HLTH HOSP FLETCHER 04A				1FE	2,313,027	110.0500	2,305,506	2,095,000	2,301,005		(12,021)			5.000	3.800	JD	8,729	65,760	03/31/2004	12/01/2014
924160-6G-4	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	2,399,846	109.1800	2,391,086	2,190,000	2,388,330		(11,516)			5.000	3.890	JD	9,125	68,742	03/31/2004	12/01/2015
924160-6H-2	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	2,466,900	108.4100	2,460,907	2,270,000	2,456,151		(10,749)			5.000	3.990	JD	9,458	71,253	03/31/2004	12/01/2016
924160-6J-8	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	2,363,686	107.7300	2,364,652	2,195,000	2,354,530		(9,156)			5.000	4.100	JD	9,146	68,899	03/31/2004	12/01/2017
924160-6K-5	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	2,688,158	107.1400	2,694,521	2,515,000	2,678,803		(9,355)			5.000	4.190	JD	10,479	78,943	03/31/2004	12/01/2018
924160-6L-3	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	2,855,632	106.9700	2,872,118	2,685,000	2,846,443		(9,189)			5.000	4.250	JD	11,188	84,279	03/31/2004	12/01/2019
924160-6M-1	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	2,926,144	106.0500	2,932,283	2,765,000	2,917,493		(8,651)			5.000	4.310	JD	11,521	86,790	03/31/2004	12/01/2020
924160-6N-9	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	3,061,638	105.5500	3,066,286	2,905,000	3,053,251		(8,387)			5.000	4.360	JD	12,104	91,185	03/31/2004	12/01/2021
924160-6P-4	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	3,198,524	105.0600	3,209,491	3,055,000	3,190,871		(7,653)			5.000	4.440	JD	12,729	95,893	03/31/2004	12/01/2022
924160-6R-0	VERMONT ED HLTH HOSP FLETCHER 04A			1	1FE	5,444,924	104.5700	5,473,978	5,235,000	5,433,778		(11,146)			5.000	4.520	JD	21,813	164,321	03/31/2004	12/01/2023
924195-E5-5	VERMONT HSG FIN AGY SGL FAM HSG 03 17B			1	1FE	1,455,000	100.0000	1,455,000	1,455,000	1,455,000					4.900	4.900	MN	11,883	71,295	04/10/2003	11/01/2022
924195-KL-3	VERMONT HSG FIN AGY SGL FAM MTG SER 4			1	1FE	2,034,775	100.0000	2,045,000	2,045,000	2,030,094		(6,357)			6.400	6.660	MN	21,813	130,880	04/05/1995	11/01/2025
924211-X8-3	VERMONT MUN BOND BANK 2004-1			1	1FE	1,872,188	110.0500	1,942,347	1,765,000	1,868,203		(3,985)			5.000	4.270	JD	7,354	35,055	06/30/2004	12/01/2015
924211-X9-1	VERMONT MUN BOND BANK 2004-1			1	1FE	2,740,010	109.2700	2,840,968	2,600,000	2,734,827		(5,183)			5.000	4.350	JD	10,833	51,639	06/30/2004	12/01/2016
924275-CP-3	VERMONT STATE COLLEGES REV 2003			1	1FE	1,972,357	102.9800	2,038,905	1,980,000	1,972,688		285			4.750	4.800	JJ	47,025	60,301	10/28/2003	07/01/2023
92428C-EC-4	VERMONT STUDENT ASSISTANCE			3	1FE	12,649,934	100.0000	12,650,000	12,650,000	12,649,933		(1)			2.420	1.150	AWK	35,119	109,694	05/05/2004	12/15/2036
04144N-AK-4	ARLINGTON CNTY VA INDL RES REC 98A				1FE	5,594,957	108.5600	6,014,113	5,540,000	5,563,747		(7,117)			5.500	5.340	JJ	152,350	304,700	02/23/2000	01/01/2008
076099-AT-7	BEDFORD CNTY VA INDL NEKOOSA PKG 1998			1	3	3,839,030	99.1400	5,948,100	6,000,000	3,896,804		31,309			5.600	16.780	JD	28,000	336,000	01/23/2003	12/01/2025
111257-AC-5	BROAD STREET CDD VA REV 2003			1	5	29,559,900	103.6200	31,085,100	30,000,000	29,567,467		5,214			7.500	7.850	JD	187,500	2,250,000	05/09/2003	06/01/2033
159770-AB-2	CHARLES CITY CNTY VA INDL DEV WASTE MGMT				2FE	4,650,000	103.6900	4,821,632	4,650,000	4,650,000					4.875	4.880	FA	94,453	226,688	01/28/1999	02/01/2009
166406-AR-9	CHESTERFIELD CNTY VA INDL DEV MTG 98			1	3	12,445,100	96.9600	12,067,267	12,445,100	12,067,267	399,114				6.500	6.500	JJ	404,466	808,932	12/10/1998	01/01/2028
303891-FH-3	FAIRFAX CNTY VA WTR AUTH REV 1977			1	1	481,266	113.3900	549,922	485,000	483,338		161			5.800	5.060	JJ	14,065	27,840	10/31/1977	01/01/2016
409559-AF-8	HAMPTON VA CONVENTION CTR 2002			1	1FE	851,146	110.1900	870,493	790,000	840,520		(5,161)			5.250	4.300	JJ	19,125	41,475	11/15/2002	01/15/2016

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
426698-CP-9	HENRY CNTY VA PUB SVC AUTH WTR SWR 01			2	1FE	2,908,426	113.7300	2,894,327	2,545,000	2,884,280		(24,146)			5.250	3.690	MN	17,073	133,613	01/28/2004	11/15/2015
592650-KT-1	METROPOLITAN WASHINGTON DC AIRPORTS VA GENERAL AIRPORT REVENUE AMT			1	1FE	2,792,231	105.8400	3,016,469	2,850,000	2,811,830		4,561			5.250	5.490	AO	37,406	149,625	03/30/2000	10/01/2011
655899-BX-9	NORFOLK VA PARKING SYS 2004 B			1	1FE	2,443,772	105.2000	2,440,686	2,320,000	2,441,817		(1,955)			4.500	3.810	FA	18,270		10/22/2004	02/01/2016
655899-BY-7	NORFOLK VA PARKING SYS 2004 B			1	1FE	2,542,242	104.5800	2,541,197	2,430,000	2,540,476		(1,766)			4.500	3.900	FA	19,136		10/22/2004	02/01/2017
655899-BZ-4	NORFOLK VA PARKING SYS 2004 B			1	1FE	2,634,119	104.0300	2,637,211	2,535,000	2,632,566		(1,552)			4.500	3.990	FA	19,963		10/22/2004	02/01/2018
725775-AT-7	PITTSYLVANIA CNTY VA IND DEV 94B			2	2	2,900,000	104.6100	3,033,632	2,900,000	2,900,000					7.650	8.050	JJ	110,925	221,850	12/15/1994	01/01/2010
73029M-AZ-8	POCAHONTAS PKWY ASSOC VA 98B CAP APPRC			1	3FE	2,221,800	19.5200	3,903,000	20,000,000	3,185,512	602,706	220,406				7.300	MAT			12/17/1999	08/15/2030
765439-CM-4	RICHMOND VA REDEV TOBACCO ROW 98A			1	1	4,000,000	93.5900	3,743,440	4,000,000	4,000,000					6.880	6.880	AO	68,800	275,200	12/01/1998	10/01/2029
769312-CE-7	RIVERSIDE VA REGL JAIL FAC 2003			1	1FE	4,085,193	106.9800	4,166,910	3,895,000	4,080,272		(4,921)			5.000	4.420	JJ	97,375		08/20/2004	07/01/2021
842056-FE-8	SOUTHEASTERN VA PUB SVC AUTH SR 98			2	1FE	12,328,175	111.6800	12,675,340	11,350,000	12,242,361		(71,090)			5.000	4.040	JJ	283,750	563,750	10/09/2003	07/01/2015
927780-Q2-5	VIRGINIA CLG BLDG AUTH VA EDL FACS 00 A			1	1FE	2,159,539	107.2900	2,237,080	2,085,000	2,142,845		(8,798)			5.000	4.440	MS	34,750	104,250	01/21/2003	09/01/2018
928067-GH-4	VIRGINIA POLYTECH INST ATHLETIC 04D			1	1FE	1,408,131	110.7400	1,434,122	1,295,000	1,404,373		(3,758)			5.000	4.000	JD	5,396	37,771	07/15/2004	06/01/2015
928067-GJ-0	VIRGINIA POLYTECH INST ATHLETIC 04D			1	1FE	2,289,552	109.9900	2,359,264	2,145,000	2,282,918		(6,633)			5.000	4.230	JD	8,938	62,563	04/30/2004	06/01/2016
928067-GK-7	VIRGINIA POLYTECH INST ATHLETIC 04D			1	1FE	1,777,242	109.3200	1,831,177	1,675,000	1,772,568		(4,674)			5.000	4.300	JD	6,979	48,854	04/30/2004	06/01/2017
928067-GL-5	VIRGINIA POLYTECH INST ATHLETIC 04D			1	1FE	1,589,939	108.7500	1,642,065	1,510,000	1,586,303		(3,636)			5.000	4.390	JD	6,292	44,042	04/30/2004	06/01/2018
928067-GM-3	VIRGINIA POLYTECH INST ATHLETIC 04D			1	1FE	1,985,329	108.5800	2,063,039	1,900,000	1,981,467		(3,862)			5.000	4.480	JD	7,917	55,417	04/30/2004	06/01/2019
928067-GN-1	VIRGINIA POLYTECH INST ATHLETIC 04D			1	1FE	1,036,960	107.6100	1,076,080	1,000,000	1,035,295		(1,665)			5.000	4.570	JD	4,167	29,167	04/30/2004	06/01/2020
928067-EU-7	VIRGINIA POLYTECH INST GEN PLEDGE 04A			1	1FE	2,462,870	110.7400	2,508,329	2,265,000	2,456,298		(6,573)			5.000	4.000	JD	9,438	66,063	07/15/2004	06/01/2015
928067-EV-5	VIRGINIA POLYTECH INST GEN PLEDGE 04A			1	1FE	1,216,825	109.9900	1,253,875	1,140,000	1,213,299		(3,525)			5.000	4.230	JD	4,750	33,250	04/30/2004	06/01/2016
928067-FV-4	VIRGINIA POLYTECH INST UNIV SVC SYS 04C			1	1FE	1,832,202	110.7400	1,866,020	1,685,000	1,827,312		(4,890)			5.000	4.000	JD	7,021	49,146	07/15/2004	06/01/2015
928075-BE-9	VIRGINIA PORT AUTHORITY COMMONWEALTH FUND			1	1FE	2,271,549	104.6600	2,365,384	2,260,000	2,266,472		(1,640)			5.450	5.360	JJ	61,585	123,170	07/06/2000	07/01/2010
92817P-ES-9	VIRGINIA RES AUTH INFRA POOLED LOAN 01D			1	1FE	609,398	107.8800	652,656	605,000	608,223		(425)			5.000	4.900	MN	5,042	30,250	02/05/2002	05/01/2018
928181-GQ-3	VIRGINIA RES AUTH WTR SWR SYS 2002			1	1FE	788,092	28.5800	950,152	3,325,000	899,779		48,017				5.500	MAT			07/24/2002	11/01/2028
928181-GR-1	VIRGINIA RES AUTH WTR SWR SYS 2002			1	1FE	990,227	26.8800	1,189,307	4,425,000	1,130,824		60,450				5.510	MAT			07/24/2002	11/01/2029
928181-GS-9	VIRGINIA RES AUTH WTR SWR SYS 2002			1	1FE	704,452	25.3400	845,156	3,335,000	804,666		43,090				5.520	MAT			07/24/2002	11/01/2030
928181-GT-7	VIRGINIA RES AUTH WTR SWR SYS 2002			1	1FE	367,819	23.9200	441,379	1,845,000	420,241		22,542				5.530	MAT			07/24/2002	11/01/2031
92813H-LG-9	VIRGINIA ST HSG DEV AUTH			1	1FE	1,327,072	107.8500	1,418,228	1,315,000	1,322,334		(1,176)			5.625	5.500	AO	18,492	73,969	07/07/2000	04/01/2010
92813H-LJ-3	VIRGINIA ST HSG DEV AUTH			1	1FE	1,429,642	107.6300	1,528,289	1,420,000	1,426,115		(877)			5.750	5.660	AO	20,413	81,650	07/07/2000	04/01/2012
927793-JB-6	VIRGINIA TRANSN BRD CONTRACT RTE 28 02			1	1FE	1,745,653	25.9300	2,052,676	7,915,000	1,943,229		105,132				6.270	MAT			01/22/2003	04/01/2030
927793-JC-4	VIRGINIA TRANSN BRD CONTRACT RTE 28 02			1	1FE	1,686,245	24.5200	1,987,184	8,105,000	1,877,447		101,745				6.280	MAT			01/22/2003	04/01/2031
181117-BF-8	CLARK CNTY WA PUB UTIL NO 1 GEN 00			1	1FE	3,103,278	105.0600	3,319,928	3,160,000	3,112,367		2,519			5.000	5.160	JJ	79,000	158,000	02/12/2001	01/01/2018
223777-AH-6	COWLITZ CNTY WA PUD NO 1 ELEC DIST 01				1FE	3,087,000	110.0600	3,301,650	3,000,000	3,057,618		(8,713)			5.000	4.610	MS	50,000	150,000	05/23/2001	09/01/2010
223777-AJ-2	COWLITZ CNTY WA PUD NO 1 ELEC DIST 01				1FE	2,046,540	110.5800	2,211,660	2,000,000	2,032,750		(4,094)			5.000	4.710	MS	33,333	100,000	05/23/2001	09/01/2011
250181-HY-3	DES MOINES SWR DIST WA SWR REF 1978			1	1	2,904,585	101.8900	2,903,951	2,850,000	2,856,200		(14,521)			6.750	6.250	JD	16,031	192,375	07/06/2001	06/01/2005
29270C-AK-1	ENERGY NORTHWEST WA COLUMBIA GEN 01A			1	1FE	30,296,227	108.7100	32,292,008	29,705,000	30,132,112		(46,372)			5.000	4.770	JJ	742,625	1,485,250	03/13/2001	07/01/2013
29270C-CU-7	ENERGY NORTHWEST WA COLUMBIA GEN 02A			1	1FE	4,857,324	106.7700	5,178,103	4,850,000	4,855,677		(605)			5.200	5.180	JJ	126,100	252,200	02/19/2002	07/01/2018
29270C-CV-5	ENERGY NORTHWEST WA PROJ NO 1 ELEC 02A			1	1FE	1,868,027	111.8900	1,874,124	1,675,000	1,836,335		(18,113)			5.500	4.000	JJ	46,063	92,125	03/18/2003	07/01/2014
29270C-EY-7	ENERGY NORTHWEST WA PROJ NO 1 ELEC 03A			1	1FE	39,394,502	111.4700	40,106,186	35,980,000	38,918,587		(280,387)			5.500	4.340	JJ	989,450	1,978,900	03/20/2003	07/01/2016
29270C-EZ-4	ENERGY NORTHWEST WA PROJ NO 1 ELEC 03A			1	1FE	9,850,277	111.2400	10,094,939	9,075,000	9,742,756		(63,372)			5.500	4.450	JJ	249,563	499,125	03/20/2003	07/01/2017
300060-HY-9	EVERETT WA WTR SWR 2003 REF			1	1FE	2,000,000	105.0300	2,100,540	2,000,000	2,000,000					5.000	5.000	JJ	50,000	100,000	08/08/2003	07/01/2022
389532-DU-3	GRAYS HARBOR CNTY WA PUD NO 1 ELEC 01			1	1FE	1,423,166	106.6900	1,541,685	1,445,000	1,425,491		763			5.125	5.250	JJ	37,028	74,056	09/28/2001	01/01/2021
494759-EH-2	KING CNTY WA HSG AUTH POOLED REF 95A			1	1FE	1,369,844	101.0100	1,414,168	1,400,000	1,381,459		1,691			6.700	6.910	MS	31,267	93,800	02/16/1995	03/01/2015

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
494759-EJ-8	KING CNTY WA HSG AUTH POOLED REF 95A			1	1FE	4,390,060	102.4800	4,560,449	4,450,000	4,400,535		1,605			6.800	6.920	MS	100,867	302,600	02/23/1995	03/01/2026
494787-CK-8	KING CNTY WA PUB HOSP DIST VALLEY 98			1	1FE	2,190,944	106.9400	2,331,292	2,180,000	2,187,455		(1,125)			4.750	4.680	MS	34,517	103,550	09/25/2001	09/01/2012
511525-ES-2	LAKEHAVEN WA SWR DIST REF SER 1978			1	1	225,000	111.9500	251,879	225,000	225,000					7.100	7.170	FA	6,656	15,975	09/14/1978	08/01/2007
511525-ET-0	LAKEHAVEN WA SWR DIST REF SER 1978			1	1	225,000	116.0300	261,074	225,000	225,000					7.100	7.170	FA	6,656	15,975	09/14/1978	08/01/2008
551688-AU-8	LYNWOOD WA PUB FACS DIST CONV CTR 05			1	1FE	1,051,537	104.9800	1,075,994	1,025,000	1,051,537						4.670	JD			12/03/2004	12/01/2023
551688-AV-6	LYNWOOD WA PUB FACS DIST CONV CTR 05			1	1FE	1,163,165	104.9800	1,196,715	1,140,000	1,163,165						4.740	JD			12/03/2004	12/01/2024
551688-BF-0	LYNWOOD WA PUB FACS DIST CONV CTR 05			1	1FE	5,075,512	102.0700	5,220,676	5,115,000	5,075,512						5.100	JD			12/03/2004	12/01/2034
67501K-A*-9	OCEAN SHORES WA LOC IMPT DIST 98-01			1	2	15,935,000	114.2200	18,201,435	15,935,000	15,935,000					7.000	6.890	APR	836,588	1,115,450	03/21/2000	04/01/2017
735387-AJ-1	PORT OF SEATTLE WA PFC REV 1998 B				1FE	9,198,568	107.4700	9,435,778	8,780,000	8,967,454		(42,964)			5.000	4.400	JD	36,583	439,000	01/06/1999	12/01/2008
735387-AL-6	PORT OF SEATTLE WA PFC REV 1998 B			1	1FE	10,632,101	108.1200	10,844,536	10,030,000	10,356,126		(51,545)			5.250	4.570	JD	43,881	526,575	12/30/1998	12/01/2010
735387-AP-7	PORT OF SEATTLE WA PFC REV 1998 B			1	1FE	1,951,660	107.1300	2,142,580	2,000,000	1,964,493		2,994			5.375	5.630	JD	8,958	107,500	03/29/2000	12/01/2013
735388-5Z-9	PORT OF SEATTLE WA SUB LIEN 1999 A RMKT			1	1FE	1,738,041	103.6600	1,788,152	1,725,000	1,737,478		(563)			5.000	4.890	MS	28,750	43,125	07/26/2004	09/01/2024
735397-AA-9	PORT OF SEATTLE WA TERMINAL 18 1999A			1	1FE	14,652,600	111.8800	16,781,550	15,000,000	14,679,775		5,955			6.000	6.170	MS	300,000	900,000	10/22/1999	09/01/2029
760167-RT-5	RENTON WA WTR & SWR 2002			1	1FE	1,031,450	108.4100	1,084,130	1,000,000	1,025,327		(2,568)			5.250	4.860	JD	4,375	52,500	07/02/2002	12/01/2018
760167-RU-2	RENTON WA WTR & SWR 2002			1	1FE	1,024,070	108.3400	1,083,420	1,000,000	1,019,402		(1,959)			5.250	4.950	JD	4,375	52,500	07/02/2002	12/01/2019
760167-RV-0	RENTON WA WTR & SWR 2002			1	1FE	1,015,950	108.4100	1,084,130	1,000,000	1,012,870		(1,293)			5.250	5.050	JD	4,375	52,500	07/02/2002	12/01/2020
760167-RW-8	RENTON WA WTR & SWR 2002			1	1FE	1,056,610	108.5500	1,134,389	1,045,000	1,054,374		(939)			5.250	5.110	JD	4,572	54,863	07/02/2002	12/01/2021
812728-EA-7	SEATTLE WA WATER SYS REV 1998			1	1FE	2,052,585	102.6200	2,550,032	2,485,000	2,090,385		8,574			5.000	7.970	AO	31,063	124,250	01/05/2000	10/01/2027
812728-FG-3	SEATTLE WA WATER SYS REV 1999			1	1FE	3,275,652	105.6700	3,476,642	3,290,000	3,275,942		(171)			5.375	5.390	MS	58,946	175,225	03/06/2002	03/01/2029
86387B-AA-5	SLFA (WASHINGTON ST)			3	1FE	6,000,000	100.0000	6,000,000	6,000,000	6,000,000					2.430	2.040	AWK	6,480	19,554	10/22/2004	12/01/2038
86387B-AB-3	SLFA (WASHINGTON ST)			3	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					2.310	1.730	AWK	9,625	29,322	08/18/2004	12/01/2038
86386N-AF-9	SLFA ASSN WASH ED LOANS			3	1FE	7,949,585	99.9900	7,949,561	7,950,000	7,949,587		2			2.400	2.220	AWK	530	12,790	12/31/2004	12/01/2035
86386N-AH-5	SLFA ASSN WASH ED LOANS			3	1FE	15,100,000	100.0000	15,100,000	15,100,000	15,100,000					2.390	1.970	AWK	22,054	49,936	12/10/2004	12/01/2036
86386N-AJ-1	SLFA ASSN WASH ED LOANS			3	1FE	15,199,858	100.0000	15,200,000	15,200,000	15,199,861		3			2.430	1.190	AWK	15,390	185,523	12/17/2004	12/01/2036
833102-VM-5	SNOHOMISH CNTY WA PUD NO 1 ELEC 04			1	1FE	2,011,820	106.3200	2,126,380	2,000,000	2,011,336		(484)			5.000	4.920	JD	8,333	50,000	06/22/2004	12/01/2021
848661-FG-4	SPOKANE CNTY WASH ARPT REV			1	1FE	1,128,375	107.7200	1,211,873	1,125,000	1,127,167		(316)			5.200	5.160	AO	14,625	58,500	10/18/2000	10/01/2012
848661-FH-2	SPOKANE CNTY WASH ARPT REV			1	1FE	1,038,881	108.2500	1,120,419	1,035,000	1,037,495		(363)			5.300	5.250	AO	13,714	54,855	10/18/2000	10/01/2013
848661-FJ-8	SPOKANE CNTY WASH ARPT REV			1	1FE	1,287,706	108.0000	1,382,349	1,280,000	1,284,960		(720)			5.400	5.320	AO	17,280	69,120	10/18/2000	10/01/2014
848661-FK-5	SPOKANE CNTY WASH ARPT REV			1	1FE	1,280,883	107.8900	1,380,979	1,280,000	1,280,569		(82)			5.400	5.390	AO	17,280	69,120	10/18/2000	10/01/2015
91523N-AT-3	UNIVERSITY OF WA UNIV STUD FACS FEE 00			1	1FE	2,984,160	110.2600	3,307,800	3,000,000	2,985,776		440			5.750	5.790	JD	14,375	172,500	10/12/2000	06/01/2025
91523N-AU-0	UNIVERSITY OF WA UNIV STUD FACS FEE 00			1	1FE	9,996,128	110.1400	11,041,635	10,025,000	9,998,085		528			5.800	5.820	JD	48,454	581,450	10/12/2000	06/01/2030
939780-2X-9	WASH HEALTH CARE FACS EMPIRE HEALTH				1FE	3,552,247	105.8500	3,641,102	3,440,000	3,476,184		(18,390)			5.700	5.090	MN	32,680	196,080	06/23/2000	11/01/2006
93975W-AP-0	WASHINGTON ECON BIOMED UNIV OF WA 04A			1	1FE	1,656,572	109.0200	1,673,396	1,535,000	1,653,001		(3,571)			5.250	4.250	JD	6,716	22,833	08/19/2004	06/01/2019
939781-QR-4	WASHINGTON HIGHER ED UNIV PUGET SOUND 98			1	1FE	1,896,518	104.7900	2,012,026	1,920,000	1,898,051		589			5.375	5.760	AO	25,800	103,200	04/05/2002	10/01/2030
93978E-GC-0	WASHINGTON HLTH CARE MULTICARE 98				1FE	657,107	101.7700	651,315	640,000	641,744		(2,707)			5.000	4.550	FA	12,089	32,000	07/23/1998	08/15/2005
93978E-GD-8	WASHINGTON HLTH CARE MULTICARE 98				1FE	6,266,916	104.0500	6,373,063	6,125,000	6,158,102		(19,222)			5.000	4.650	FA	115,694	306,250	07/23/1998	08/15/2006
93978E-GG-1	WASHINGTON HLTH CARE MULTICARE 98			1	1FE	6,938,945	109.1200	7,321,684	6,710,000	6,820,981		(20,951)			5.250	4.850	FA	133,082	352,275	07/29/1998	08/15/2009
93978E-GH-9	WASHINGTON HLTH CARE MULTICARE 98			1	1FE	2,568,175	108.6800	2,717,100	2,500,000	2,536,903		(5,568)			5.250	4.950	FA	49,583	131,250	07/29/1998	08/15/2010
93978E-GM-8	WASHINGTON HLTH CARE MULTICARE 98			1	1FE	9,692,600	103.5500	10,354,500	10,000,000	9,769,325		14,011			5.000	5.740	FA	188,889	500,000	07/23/1998	08/15/2018
93978E-GN-6	WASHINGTON HLTH CARE MULTICARE 98			1	1FE	2,662,710	102.8700	3,086,010	3,000,000	2,711,895		10,421			5.000	5.930	FA	56,667	150,000	08/25/1999	08/15/2022
93978E-RY-0	WASHINGTON HLTH GRP HLTH PUGET SOUND 01			1	1FE	1,708,560	111.3600	1,753,841	1,575,000	1,682,078		(11,112)			5.375	4.350	JD	7,055	84,656	07/11/2002	12/01/2013
93978E-SA-1	WASHINGTON HLTH GRP HLTH PUGET SOUND 01			1	1FE	5,630,094	111.2900	6,009,444	5,400,000	5,579,167		(18,160)			5.375	4.860	JD	24,188	290,250	01/18/2002	12/01/2015
93978E-RE-4	WASHINGTON HLTH PROVIDENCE HLTH 01A			1	1FE	13,140,032	107.3100	14,380,076	13,400,000	13,170,835		9,440			5.250	5.440	AO	175,875	703,500	06/06/2001	10/01/2021
939827-B6-7	WASHINGTON PUB PWR SUP NUCLEAR 1 97B			1	1FE	5,825,640	107.6700	6,460,200	6,000,000	5,872,590		11,517			5.125	5.440	JJ	153,750	307,500	07/11/2000	07/01/2013
939827-C3-3	WASHINGTON PUB PWR SUP NUCLEAR 1 97B			1	1FE	7,127,967	107.2900	8,261,484	7,700,000	7,241,784		24,399			5.125	5.800	JJ	197,313	394,625	09/28/1999	07/01/2017
939827-ZN-4	WASHINGTON PUB PWR SUP NUCLEAR 1 97B			1	1FE	2,805,300	107.4200	3,222,540	3,000,000	2,852,977		8,837			5.125	5.750	JJ	76,875	153,750	06/19/2000	07/01/2016

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
939827-A6-8	WASHINGTON PUB PWR SUP NUCLEAR 1 98A			1	1FE	1,972,980	108.4900	2,169,740	2,000,000	1,979,444		1,885			5.000	5.460	JJ	50,000	100,000	04/26/2001	07/01/2013
939828-E9-6	WASHINGTON PUB PWR SUP NUCLEAR 2 93A				1FE	790,065	111.0200	838,171	755,000	776,379		(5,483)			5.700	5.250	JJ	21,518	43,035	05/28/2002	07/01/2008
939828-WG-0	WASHINGTON PUB PWR SUP NUCLEAR 2 93B				1FE	274,000	107.4100	268,525	250,000	257,924		(2,944)			5.600	4.250	JJ	7,000	14,000	12/04/1998	07/01/2007
939828-XD-6	WASHINGTON PUB PWR SUP NUCLEAR 2 96A				1FE	2,383,889	110.8800	2,356,243	2,125,000	2,232,032		(27,684)			6.000	4.430	JJ	63,750	127,500	11/13/1998	07/01/2008
939828-YF-0	WASHINGTON PUB PWR SUP NUCLEAR 2 97A				1FE	4,414,196	108.9300	4,672,925	4,290,000	4,339,377		(17,950)			6.000	5.500	JJ	128,700	257,400	05/25/2000	07/01/2007
939828-B4-0	WASHINGTON PUB PWR SUP NUCLEAR 2 98A			1	1FE	3,233,750	108.8500	3,537,463	3,250,000	3,239,862		1,087			5.000	5.050	JJ	81,250	162,500	07/30/1998	07/01/2012
93978E-DZ-2	WASHINGTON ST HEALTH CARE FACS AUTH REV REF BDS 1997 A			1	1FE	5,337,595	107.4000	5,756,586	5,360,000	5,348,184		1,464			5.100	5.150	FA	103,269	273,360	08/23/2000	08/15/2011
93978E-FT-4	WASHINGTON ST HLTH CARE SWEDISH HLTH 98			1	1FE	2,767,476	105.4300	3,083,798	2,925,000	2,797,678		6,593			5.125	5.600	MN	19,155	149,906	08/25/2000	11/15/2018
93978E-FV-9	WASHINGTON ST HLTH CARE SWEDISH HLTH 98			1	1FE	4,615,350	104.4900	5,224,400	5,000,000	4,643,898		6,780			5.500	6.790	MN	35,139	275,000	04/18/2000	11/15/2028
939830-SK-2	WASHINGTON ST PUB PWR SUPPLY				1FE	998,630	101.6300	1,016,340	1,000,000	999,848		292			5.400	5.430	JJ	27,000	54,000	05/25/2000	07/01/2005
939827-YD-7	WASHINGTON ST PUB PWR SUPPLY SYS NUCLE				1FE	7,082,122	105.4000	6,903,700	6,550,000	6,657,613		(67,562)			6.000	4.910	JJ	196,500	393,000	09/11/1997	07/01/2006
939830-TW-5	WASHINGTON ST PUB PWR SUPPLY SYS NUCLE			1	1FE	10,007,600	107.8600	10,786,000	10,000,000	10,003,717		(710)			5.500	5.490	JJ	275,000	550,000	10/28/1997	07/01/2018
940093-E5-2	WASHINGTON ST UNIV HSG & DINING SYS 99			1	1FE	2,730,205	111.7700	3,079,126	2,755,000	2,733,125		647			5.900	5.970	AO	40,636	162,545	10/07/1999	10/01/2024
254839-ZR-7	DISTRICT COLUMBIA UNIV GEORGETOWN 01A CAP			1	1FE	1,685,764	18.1300	2,190,104	12,080,000	2,107,009		122,111				5.990	MAT			03/30/2001	04/01/2034
254839-ZS-5	DISTRICT COLUMBIA UNIV GEORGETOWN 01A CAP			1	1FE	2,467,950	16.9700	3,195,734	18,835,000	3,085,768		179,116				5.990	MAT			03/30/2001	04/01/2035
592646-LN-1	METROPOLITAN WASH DC ARPTS 2004 A			1	1FE	4,220,955	99.8700	4,304,354	4,310,000	4,222,059		1,104			4.500	4.760	AO	67,344		08/10/2004	10/01/2022
182072-CZ-9	CLARKSBURG WV WTR 2002 REF			1	1FE	1,795,658	110.0200	1,925,315	1,750,000	1,788,511		(3,040)			5.250	4.960	MS	30,625	65,625	07/12/2002	09/01/2019
305333-GP-5	FAIRMONT ST CLG WV REV 2003 A			1	1FE	6,310,000	102.0000	6,436,452	6,310,000	6,310,000					5.000	5.000	JD	26,292	309,250	02/13/2003	06/01/2032
305347-AN-6	FAIRMONT ST CLG WV STUD ACTIVITY 03 B			1	1FE	1,045,000	102.6900	1,073,090	1,045,000	1,045,000					5.000	5.000	JD	4,354	26,125	03/24/2003	06/01/2032
483672-AW-1	KANAWHA CNTY WV SGL FAM MTG SER 1978A			1	1	1,548,300	115.6900	1,804,780	1,560,000	1,556,515		814			7.400	6.240	JD	9,620	115,440	12/29/1978	12/01/2010
575200-AX-8	MASON CNTY WV PCR APPALACHIAN PWR 03L			1	2FE	13,000,000	102.3100	13,299,780	13,000,000	13,000,000					5.500	5.500	AO	178,750	715,000	05/02/2003	10/01/2022
575200-AW-0	MASON CNTY WV PCR APPALACHIAN PWR 99K			1	1FE	23,000,000	115.1200	26,478,290	23,000,000	23,000,000					6.050	6.050	JD	115,958	1,391,500	11/24/1999	12/01/2024
728896-BS-9	PLEASANTS CNTY WV PCR MONONGAHELA 98D			1	3FE	2,220,000	98.7900	2,963,670	3,000,000	2,294,963		58,900			5.050	12.160	MN	25,250	151,500	09/12/2003	11/01/2012
728896-BY-6	PLEASANTS CNTY WV PCR MONONGAHELA 98D				1FE	7,000,000	106.2300	7,435,890	7,000,000	7,000,000					4.700	4.700	MN	54,833	329,000	07/23/1998	11/01/2007
728896-BT-7	PLEASANTS CNTY WV PCR POTOMAC ED 98D				1FE	16,905,000	105.9300	17,795,904	16,800,000	16,835,583		(11,505)			4.700	4.620	MN	131,600	789,600	02/13/1998	11/01/2007
728896-BV-2	PLEASANTS CNTY WV PCR WEST PENN 98D				1FE	24,012,590	106.2300	25,451,989	23,960,000	23,972,041		(3,924)			4.700	4.680	MN	187,687	1,126,120	11/09/2000	11/01/2007
728896-CD-1	PLEASANTS CNTY WV PCR WEST PENN 98D				1FE	2,443,475	106.2300	2,655,675	2,500,000	2,477,121		7,337			4.700	5.050	MN	19,583	117,500	12/03/1999	11/01/2007
742501-BE-8	PRINCETON WV CMNTY HOSP ASSOC REV 99			1	4FE	2,500,000	79.2100	1,980,350	2,500,000	1,980,350	54,100				6.000	6.000	MN	25,000	150,000	07/08/1999	05/01/2019
742501-BF-5	PRINCETON WV CMNTY HOSP ASSOC REV 99			1	4FE	7,359,500	74.3400	6,170,303	8,300,000	6,091,293	35,600	14,743			6.100	9.340	MN	84,383	506,300	01/23/2004	05/01/2029
956489-AQ-1	WEST VIRGINIA ECON WV UNIV FDTN 2002 B			1	1FE	3,885,000	106.5200	4,138,302	3,885,000	3,885,000					5.000	5.000	JJ	89,571	194,250	03/01/2002	07/15/2019
95639R-BM-0	WEST VIRGINIA HIGHER ED PLCY CMMN 04B			1	1FE	4,472,608	107.8500	4,481,209	4,155,000	4,463,462		(9,146)			5.000	4.030	AO	69,827		08/19/2004	04/01/2017
95639R-BN-8	WEST VIRGINIA HIGHER ED PLCY CMMN 04B			1	1FE	1,989,958	107.2900	1,995,594	1,860,000	1,986,230		(3,728)			5.000	4.110	AO	31,258		08/19/2004	04/01/2018
95639R-BP-3	WEST VIRGINIA HIGHER ED PLCY CMMN 04B			1	1FE	4,866,433	107.1300	4,906,554	4,580,000	4,858,252		(8,181)			5.000	4.200	AO	76,969		08/19/2004	04/01/2019
95639R-BQ-1	WEST VIRGINIA HIGHER ED PLCY CMMN 04B			1	1FE	5,079,697	106.2600	5,111,010	4,810,000	5,072,023		(7,674)			5.000	4.280	AO	80,835		08/19/2004	04/01/2020
95639R-BR-9	WEST VIRGINIA HIGHER ED PLCY CMMN 04B			1	1FE	5,296,743	106.7000	5,388,300	5,050,000	5,289,753		(6,990)			5.000	4.370	AO	84,868		08/19/2004	04/01/2021
95639R-BT-5	WEST VIRGINIA HIGHER ED PLCY CMMN 04B			1	1FE	5,770,682	105.6800	5,880,814	5,565,000	5,764,897		(5,785)			5.000	4.520	AO	93,523		08/19/2004	04/01/2023

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
95639R-BU-2	WEST VIRGINIA HIGHER ED PLCY CMMN 04B			1	1FE	5,921,257	105.0500	6,035,180	5,745,000	5,916,318		(4,939)			5.000	4.600	AO	96,548		08/19/2004	04/01/2024
956597-BG-2	WEST VIRGINIA ST BLDG COMMN JAIL 98A				1FE	1,916,230	103.9700	1,923,519	1,850,000	1,864,582		(9,200)			5.000	4.450	JJ	46,250	92,500	08/21/1998	07/01/2006
956597-BH-0	WEST VIRGINIA ST BLDG COMMN JAIL 98A				1FE	1,559,014	106.1000	1,596,745	1,505,000	1,522,572		(6,499)			5.000	4.500	JJ	37,625	75,250	08/21/1998	07/01/2007
956597-BQ-0	WEST VIRGINIA ST BLDG COMMN JAIL 98A			2	1FE	2,789,457	113.7800	2,776,183	2,440,000	2,783,350		(6,106)			5.375	4.010	JJ	65,575		09/22/2004	07/01/2018
956598-AN-6	WEST VIRGINIA ST BLDG COMMN LOTTERY 97A			1	1FE	2,578,425	108.2000	2,704,925	2,500,000	2,544,884		(8,738)			5.250	4.810	JJ	65,625	131,250	08/17/2000	07/01/2009
956704-UE-8	WEST VIRGINIA ST UNIV OF WV MARSHALL OOB			1	1FE	972,870	111.0800	1,110,830	1,000,000	976,822		685			5.750	5.960	AO	14,375	57,500	06/09/2000	04/01/2025
956725-BL-8	WEST VIRGINIA WTR DEV AUTH INFRA 03A			1	1FE	2,376,264	103.5000	2,484,048	2,400,000	2,376,864		516			5.000	5.210	AO	30,000	117,500	10/17/2003	10/01/2028
956725-AX-3	WEST VIRGINIA WTR DEV AUTH INFRASTRUCTURE REV SER A			1	1FE	6,515,408	110.9800	7,241,510	6,525,000	6,516,032		167			5.750	5.760	AO	93,797	375,188	10/13/2000	10/01/2030
956695-SJ-0	WEST VIRGINIA WTR DEV AUTH PROG II 03B			1	1FE	2,540,339	109.5900	2,569,886	2,345,000	2,522,153		(14,400)			5.000	4.060	MN	19,542	136,792	09/18/2003	11/01/2015
956695-SK-7	WEST VIRGINIA WTR DEV AUTH PROG II 03B			1	1FE	2,813,985	108.8800	2,852,708	2,620,000	2,796,019		(14,227)			5.000	4.160	MN	21,833	152,833	09/18/2003	11/01/2016
956695-SL-5	WEST VIRGINIA WTR DEV AUTH PROG II 03B			1	1FE	2,129,760	108.2600	2,165,140	2,000,000	2,117,805		(9,469)			5.000	4.260	MN	16,667	116,667	09/18/2003	11/01/2017
956695-SP-6	WEST VIRGINIA WTR DEV AUTH PROG II 03B			1	1FE	2,969,760	103.3700	3,100,980	3,000,000	2,970,487		615			5.000	5.210	MN	25,000	175,000	10/15/2003	11/01/2029
956695-TB-6	WEST VIRGINIA WTR DEV AUTH PROG II 03C			1	1FE	2,381,400	102.9700	2,471,208	2,400,000	2,381,773		301			5.000	5.170	MN	20,000	80,000	09/18/2003	11/01/2033
956695-NE-6	WEST VIRGINIA WTR DEV AUTH PROG II 99A			1	1FE	2,470,381	102.6200	2,652,675	2,585,000	2,478,335		1,676			5.125	5.840	MN	22,080	132,481	06/04/1999	11/01/2033
392690-BB-8	GREEN BAY WI WTR SYS 2004 REF			1	1FE	4,188,032	102.3200	4,261,420	4,165,000	4,187,600		(432)			4.750	4.680	MN	49,459		09/22/2004	11/01/2025
505453-AF-7	LAC COURTE OREILLES WI G O GAMING 03B			2	2	9,560,000	101.0600	9,661,623	9,560,000	9,560,000	8,222				9.500	9.500	JD	75,683	908,200	12/09/2003	12/01/2015
505453-AH-3	LAC COURTE OREILLES WI G O TRIBE 03A			1	2	4,480,000	101.4100	4,543,123	4,480,000	4,480,000					8.000	8.000	JD	29,867	358,400	12/09/2003	12/01/2018
563605-FJ-8	MANITOWOC WI ELEC POWER SYS 2004			1	1FE	2,103,369	112.1900	2,058,613	1,835,000	2,086,923		(16,446)			5.250	3.570	AO	24,084	54,056	03/19/2004	10/01/2015
563605-FK-5	MANITOWOC WI ELEC POWER SYS 2004			1	1FE	2,190,492	111.5800	2,153,494	1,930,000	2,174,626		(15,866)			5.250	3.690	AO	25,331	56,855	03/19/2004	10/01/2016
602248-AH-9	MILWAUKEE CNTY WI ARPT SYS 2000 A				1FE	2,835,237	109.2900	3,114,822	2,850,000	2,841,396		1,495			5.250	5.320	JD	12,469	149,625	06/22/2000	12/01/2009
602248-AK-2	MILWAUKEE CNTY WI ARPT SYS 2000 A			1	1FE	1,670,880	111.6000	1,819,113	1,630,000	1,656,022		(3,640)			5.750	5.430	JD	7,810	93,725	07/07/2000	12/01/2011
864056-BN-5	STURGEON BAY WI COMBINED UTIL REV 86			1	1	275,000	100.0000	275,000	275,000	275,000					7.400	7.410	JJ	10,175	20,350	01/05/1987	01/01/2005
864056-BP-0	STURGEON BAY WI COMBINED UTIL REV 86			1	1	295,000	105.0200	309,803	295,000	295,000					7.400	7.400	JJ	10,915	21,830	01/05/1987	01/01/2006
864056-BQ-8	STURGEON BAY WI COMBINED UTIL REV 86			1	1	320,000	105.0200	336,058	320,000	320,000					7.400	7.400	JJ	11,840	23,680	01/05/1987	01/01/2007
976642-AU-2	WISCONSIN DELLS WI WTR SYS MTG 86			1	6*	80,000	101.0100		80,000						8.100	8.150	AO	1,620	6,480	04/22/1986	04/01/2005
976642-AV-0	WISCONSIN DELLS WI WTR SYS MTG 86			1	6*	85,000	100.9600		85,000						8.100	8.100	AO	1,721	6,885	04/22/1986	04/01/2006
97710V-NF-1	WISCONSIN HLTH & ED AURORA HLTH 03			1	2FE	1,050,525	109.2400	1,136,138	1,040,000	1,049,527		(792)			6.400	6.260	AO	14,052	66,560	09/19/2003	04/15/2033
97710V-NG-9	WISCONSIN HLTH & ED AURORA HLTH 03			1	2FE	22,907,540	109.9100	25,280,220	23,000,000	22,909,029		1,120			6.500	6.560	AO	315,611	1,495,000	08/08/2003	04/15/2033
97710N-KS-4	WISCONSIN HLTH & ED AURORA HLTH 97			1	1FE	2,037,114	110.3200	1,985,670	1,800,000	1,901,593		(25,405)			6.000	4.330	FA	40,800	108,000	02/02/1999	08/15/2008
97710N-QT-6	WISCONSIN HLTH & ED CHILDRENS HOSP 98				1FE	2,407,866	113.9000	2,551,450	2,240,000	2,373,756		(13,229)			5.625	4.730	FA	47,600	126,000	04/23/2002	02/15/2013
97710N-QU-3	WISCONSIN HLTH & ED CHILDRENS HOSP 98				1FE	2,421,788	114.5200	2,576,700	2,250,000	2,390,802		(12,068)			5.625	4.770	FA	47,813	126,563	04/25/2002	02/15/2014
97710N-PZ-3	WISCONSIN HLTH & ED FAC CONCORDIA			1	1FE	2,827,877	107.5000	3,165,757	2,945,000	2,853,061		4,398			5.125	5.450	AO	37,733	150,931	04/30/1998	10/01/2018
97710N-GN-0	WISCONSIN HLTH & ED FAC MARSHFIELD 97			1	1FE	13,155,190	105.2200	14,467,613	13,750,000	13,239,369		15,518			5.750	6.100	FA	298,681	790,625	04/15/1997	02/15/2027
97710N-FY-7	WISCONSIN HLTH & ED FAC MED COLLEGE			1	1FE	965,380	105.0900	1,050,910	1,000,000	970,321		905			5.750	6.020	MS	19,167	57,500	03/19/1997	03/01/2027
97710N-2T-2	WISCONSIN HLTH & ED FH HEALTHCARE 99			1	1FE	3,459,015	109.2800	3,824,765	3,500,000	3,467,088		1,974			6.250	6.350	MN	27,951	218,750	07/13/1999	11/15/2020
97710V-BW-7	WISCONSIN HLTH & ED FROEDTERT HLTH 01			1	1FE	1,111,487	102.0500	1,173,598	1,150,000	1,113,979		819			5.375	5.610	AO	15,453	59,125	09/10/2001	10/01/2030
97710V-EP-9	WISCONSIN HLTH & ED MINISTRY HLTH 02A			1	1FE	1,286,350	105.8800	1,376,375	1,300,000	1,287,867		564			5.125	5.340	FA	25,169	66,625	02/22/2002	02/15/2022
97710V-EQ-7	WISCONSIN HLTH & ED MINISTRY HLTH 02A			1	1FE	3,670,474	105.6800	3,910,271	3,700,000	3,672,663		813			5.200	5.380	FA	72,684	192,400	02/22/2002	02/15/2025

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
97710V-ER-5	WISCONSIN HLTH & ED MINISTRY HLTH 02A			1	1FE	25,604,500	104.2900	27,218,385	26,100,000	25,627,596		8,590			5.250	5.600	FA	517,650	1,370,250	02/21/2002	02/15/2032
97710V-JZ-2	WISCONSIN HLTH & ED SYNERGYHEALTH 03			1	2FE	8,269,310	105.4700	8,964,950	8,500,000	8,275,086		3,236			6.000	6.350	MN	65,167	510,000	01/24/2003	11/15/2032
97710N-RQ-1	WISCONSIN HLTH & ED UNITED HEALTH 98			1	1FE	5,508,881	107.0200	5,966,477	5,575,000	5,518,129		1,679			5.250	5.330	JD	13,008	284,813	06/01/1998	12/15/2027
97710N-NP-7	WISCONSIN HLTH & ED WAUSAU HOSP 98A				1FE	1,979,778	107.6600	1,991,729	1,850,000	1,891,585		(14,609)			5.500	4.520	FA	38,439	101,750	01/29/1998	08/15/2007
97710V-DW-5	WISCONSIN HLTH & ED WHEATON FRAN 02			1	1FE	22,218,460	105.3500	24,231,420	23,000,000	22,257,566		14,310			5.750	6.290	FA	499,611	1,322,500	01/28/2002	08/15/2030
97710V-MM-7	WISCONSIN HLTH & ED WHEATON FRAN 03A			1	1FE	19,271,490	100.1700	20,434,068	20,400,000	19,280,181		8,373			5.125	5.920	FA	394,967	582,542	07/14/2004	08/15/2033
976904-GA-4	WISCONSIN HSG ECON AUTH HSG 1995 A			1	1FE	8,000,000	102.6800	8,214,720	8,000,000	8,000,000					6.300	6.350	MN	84,000	494,393	07/14/1995	11/01/2022
977100-AM-8	WISCONSIN STATE GENERAL REVENUE			3	1FE	7,750,000	100.0000	7,750,000	7,750,000	7,750,000					2.330	2.370	4WK	11,035		12/10/2004	05/01/2032
977109-AM-9	WISCONSIN STATE PETROLEUM INSPECTION FEE REVENUE			1	1FE	3,053,490	103.8300	3,114,930	3,000,000	3,038,408		1,336			5.750	7.100	JJ	86,250	172,500	02/22/2000	07/01/2010
977109-AT-4	WISCONSIN STATE PETROLEUM SERIES A			1	1FE	2,997,270	103.3100	3,099,270	3,000,000	2,998,098		200			5.500	5.510	JJ	82,500	165,000	06/07/2000	07/01/2012
156084-AS-4	CENTRAL WY REGL WTR SYS JT PWRS BRD 99			1	1FE	5,523,247	105.0500	5,830,386	5,550,000	5,524,231		264			5.250	5.280	JD	24,281	291,375	07/31/2002	06/01/2030
638813-BJ-3	NATRONA CNTY WY HOSP WYOMING MED 98				1FE	1,167,009	106.5800	1,225,647	1,150,000	1,155,741		(1,943)			5.000	4.800	MS	16,931	57,500	05/20/1998	09/15/2007
983478-DZ-8	WYOMING FARM LN BRD FAC SER 1994			1	1FE	7,995,000	102.9100	8,227,335	7,995,000	7,995,000					6.100	6.100	AO	121,924	487,695	05/17/1995	04/01/2024
983490-AF-0	WYOMING TAX EXEMPT TRST COP 6.50 89			1	1FE	602,425	114.7600	868,738	757,024	668,888		13,846			6.500	8.840	DEC	53,307	(5,678)	04/26/1989	12/01/2008
983490-AH-6	WYOMING TAX EXEMPT TRST COP 7.75 89			1	1FE	109,164	119.4600	137,060	114,732	112,849		394			7.750	8.150	DEC	741	8,893	04/26/1989	12/01/2008
745268-YF-3	PUERTO RICO ELEC PWR AUTH 1989 N CAP		F		1FE	963,608	58.4200	1,089,608	1,865,000	1,043,468		47,367				4.700	MAT			04/09/2003	07/01/2017
745181-XH-5	PUERTO RICO HWY & TRANS HWY REV 03 AA		F		1FE	398,955	117.4700	411,128	350,000	394,959		(2,424)			5.500	4.240	JJ	9,625	19,250	04/11/2003	07/01/2018
2599999 - Total Bonds - Special Revenue - Issuer Obligations						11,446,903,216	XXX	12,271,647,634	13,295,959,208	11,545,067,448	(536,913)	29,974,363	4,751,881		XXX	XXX	XXX	154,668,113	517,961,085	XXX	XXX
01F040-4Z-7	CONT-TBA		DRR	2	1	11,664,958	97.7000	11,691,508	11,999,993	11,691,508		22,792			4.000	4.400	MON		39,998	12/31/2004	12/01/2019
01F042-4V-2	CONT-TBA		DRR	2	1		100.0700								4.500		MON		107,188	08/31/2004	08/01/2019
01F042-4W-0	CONT-TBA		DRR	2	1		99.4400								4.500		MON		284,043	09/09/2004	09/01/2019
01F042-4X-8	CONT-TBA		DRR	2	1	17,473,872	99.7600	17,475,828	17,498,538	17,475,828		1,080			4.500	4.520	MON		196,859	12/05/2003	10/01/2019
01F042-4Z-3	CONT-TBA		DRR	2	1	34,967,187	99.7600	34,964,647	34,996,517	34,964,647		21,379			4.500	4.510	MON		131,237	09/09/2004	12/01/2019
01F042-6T-5	CONT-TBA		DRR	2	1		97.2100								4.500		MON		2,991,194	06/30/2004	06/01/2034
01F042-6U-2	CONT-TBA		DRR	2	1		96.4200								4.500		MON		494,990	07/31/2004	07/01/2034
01F042-6X-6	CONT-TBA		DRR	2	1	23,945,313	96.7400	23,964,505	25,000,000	23,964,505	(4,060,941)	(490,505)			4.500	5.130	MON		506,340	10/08/2004	10/01/2034
01F042-6Y-4	CONT-TBA		DRR	2	1	51,429,985	96.7400	52,151,395	54,670,215	52,745,166		1,315,179			4.500	4.990	MON		247,793	11/30/2004	11/01/2034
01F042-6Z-1	CONT-TBA		DRR	2	1	45,629,802	96.7400	45,726,412	49,999,984	45,726,412		96,610			4.500	5.270	MON		187,493	12/31/2004	12/01/2034
01F050-4W-3	CONT-TBA		DRR	2	1		102.1900								5.000		MON		630,910	02/29/2004	09/01/2019
01F050-4Y-9	CONT-TBA		DRR	2	1	81,036,009	101.6800	59,910,785	59,005,869	59,910,785		(10,080)			5.000	4.760	MON		459,363	11/30/2004	11/01/2019
01F052-4T-6	CONT-TBA		DRR	2	1	33,811,191	103.4100	33,718,196	33,000,043	33,718,196		(66,504)			5.500	4.750	MON		1,392,553	09/30/2004	06/01/2019
01F052-4X-7	CONT-TBA		DRR	2	1	25,862,303	103.4100	25,834,099	24,999,998	25,834,099		(28,204)			5.500	4.290	MON		275,000	12/31/2004	10/01/2019
01F052-6U-1	CONT-TBA		DRR	2	1	16,767,577	101.6000	16,779,229	17,000,000	16,779,229		11,652			5.500	5.740	MON		511,351	06/30/2004	07/01/2034
01F052-6X-5	CONT-TBA		DRR	2	1	70,374,566	101.6000	66,856,662	66,001,403	66,856,662		(72,163)			5.500	5.380	MON		884,712	12/31/2004	10/01/2034
01F060-6T-7	CONT-TBA		DRR	2	1	10,046,700	103.4500	10,252,505	9,999,994	10,252,505		213,792			6.000	5.770	MON		423,333	11/30/2003	06/01/2034
01F060-6V-2	CONT-TBA		DRR	2	1		103.4500								6.000		MON		608,387	10/31/2004	08/01/2034
01F060-6W-0	CONT-TBA		DRR	2	1		103.3000								6.000		MON		584,479	09/30/2004	09/01/2034
01F060-6X-8	CONT-TBA		DRR	2	1	73,400,481	103.4500	73,324,626	70,994,960	73,324,626		(75,855)			6.000	5.700	MON		973,250	10/31/2004	10/01/2034
01F060-6Y-6	CONT-TBA		DRR	2	1	51,868,383	103.4500	43,134,417	42,077,886	43,134,417		(191,706)			6.000	5.370	MON		420,652	12/31/2003	11/01/2034
02R040-4X-7	CONT-TBA		DRR	2	1		98.4100								4.000		MON		213,914	10/31/2004	10/01/2019
02R040-4Y-5	CONT-TBA		DRR	2	1		97.3900								4.000		MON		270,015	11/30/2004	11/01/2019
02R040-4Z-2	CONT-TBA		DRR	2	1	35,249,956	97.8600	52,721,401	53,994,620	52,721,401		201,314			4.000	4.370	MON		155,858	10/01/2004	12/01/2019
02R050-4W-8	CONT-TBA		DRR	2	1		101.3700								5.000		MON		364,556	10/31/2004	09/01/2019
02R050-6W-6	CONT-TBA		DRR	2	1	20,669,809	99.3900	20,678,805	20,997,901	20,678,805		8,996			5.000	5.290	MON		309,136	09/03/2004	09/01/2034
02R052-6V-4	CONT-TBA		DRR	2	1		101.4900								5.500		MON		314,633	08/09/2004	08/01/2034
02R052-6Z-5	CONT-TBA		DRR	2	1	72,188,222	101.6700	72,080,968	71,000,002	72,080,968		(95,166)			5.500	5.250	MON		2,169,305	08/09/2004	12/01/2034
02R060-6U-9	CONT-TBA		DRR	2	1		103.5100								6.000		MON		260,000	07/31/2004	07/01/2034
02R060-6W-5	CONT-TBA		DRR	2	1		103.2100								6.000		MON		353,320	09/03/2004	09/01/2034
993805-9A-0	CONT-TBA		DRR	2	1Z										5.500		MON		148,958	07/29/2003	08/01/2033
993939-9A-7	CONT-TBA		DRR	2	1		100.5400								5.000		MON		1,805,556	07/29/2003	09/01/2033
994019-9A-7	CONT-TBA		DRR	2	1		99.1900								4.000		MON		94,000	11/19/2003	12/01/2018
994021-9A-3	CONT-TBA		DRR	2	1		101.0900								4.500		MON		381,875	12/05/2003	12/01/2018
994023-9A-9	CONT-TBA		DRR	2	1		97.2600								4.500		MON		680,000	11/24/2003	12/01/2033

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
994025-9A-4	CONT-TBA	DRR		2	1		102.7500								5.000		MON		163,195	01/08/2003	12/01/2018
994027-9A-0	CONT-TBA	DRR		2	1		100.5400								5.000		MON		361,105	11/12/2003	12/01/2033
994031-9A-2	CONT-TBA	DRR		2	1		99.3400								4.000		MON		52,217	12/01/2003	12/01/2018
994063-9A-5	CONT-TBA	DRR		2	1		103.8200								6.000		MON		910,000	01/07/2004	01/01/2034
994097-9A-3	CONT-TBA	DRR		2	1		101.0900								4.500		MON		381,875	03/31/2004	02/01/2019
994099-9A-9	CONT-TBA	DRR		2	1		97.2600								4.500		MON		247,500	01/31/2004	02/01/2034
994102-9A-1	CONT-TBA	DRR		2	1		100.5400								5.000		MON		205,556	01/09/2004	02/01/2034
994106-9A-2	CONT-TBA	DRR		2	1		102.6400								6.000		MON		3,398,331	02/29/2004	10/01/2033
994129-9A-4	CONT-TBA	DRR		2	1		100.5400								5.000		MON		519,417	03/31/2004	03/01/2034
994146-9A-8	CONT-TBA	DRR		2	1		95.4800								4.000		MON		499,965	01/31/2004	02/01/2019
994149-9A-2	CONT-TBA	DRR		2	1		97.8300								4.500		MON		155,625	09/16/2003	10/01/2018
994151-9A-8	CONT-TBA	DRR		2	1		93.1900								4.500		MON		643,036	12/02/2003	03/01/2034
994152-9A-6	CONT-TBA	DRR		2	1		96.4500								4.500		MON		405,625	04/12/2004	04/01/2034
994158-9A-3	CONT-TBA	DRR		2	1		102.1700								6.000		MON		485,019	01/31/2004	01/01/2034
994160-9A-9	CONT-TBA	DRR		2	1Z										6.000		MON		182,500	11/30/2003	11/01/2034
994161-9A-7	CONT-TBA	DRR		2	1		101.7300								6.000		MON		593,333	11/30/2003	12/01/2033
994165-9A-8	CONT-TBA	DRR		2	1		96.3400								4.000		MON		456,667	01/06/2004	01/01/2019
994166-9A-6	CONT-TBA	DRR		2	1		96.3400								4.000		MON		118,889	02/29/2004	02/01/2019
994168-9A-2	CONT-TBA	DRR		2	1		97.0400								5.000		MON		200,000	01/31/2004	03/01/2034
994171-9A-6	CONT-TBA	DRR		2	1		103.9400								6.000		MON		170,834	09/23/2003	11/01/2034
994172-9A-4	CONT-TBA	DRR		2	1		103.8200								6.000		MON		173,333	09/23/2003	12/01/2033
994213-9A-6	CONT-TBA	DRR		2	1		97.9000								4.500		MON		95,000	04/30/2004	04/01/2019
994215-9A-1	CONT-TBA	DRR		2	1		100.1000								5.000		MON		622,778	02/29/2004	04/01/2019
994218-9A-5	CONT-TBA	DRR		2	1		99.1100								5.500		MON		1,126,431	09/30/2003	04/01/2034
994220-9A-1	CONT-TBA	DRR		2	1		97.0400								5.000		MON		524,971	04/12/2004	04/01/2034
994222-9A-7	CONT-TBA	DRR		2	1		99.1900								5.500		MON		223,056	01/12/2004	04/01/2034
994276-9A-3	CONT-TBA	DRR		2	1		95.4800								4.000		MON		97,121	01/31/2004	05/01/2019
994280-9A-5	CONT-TBA	DRR		2	1		96.4500								4.500		MON		648,396	05/31/2004	05/01/2034
994285-9A-4	CONT-TBA	DRR		2	1		95.4200								4.000		MON		166,660	05/31/2004	05/01/2019
994287-9A-0	CONT-TBA	DRR		2	1		101.7800								6.000		MON		308,167	02/06/2004	05/01/2034
994307-9A-6	CONT-TBA	DRR		2	1		97.2900								4.000		MON		562,785	06/30/2004	06/01/2019
994309-9A-2	CONT-TBA	DRR		2	1		98.5000								4.500		MON		166,248	06/30/2004	06/01/2019
994313-9A-4	CONT-TBA	DRR		2	1		102.0200								5.000		MON		893,194	02/29/2004	06/01/2019
994315-9A-9	CONT-TBA	DRR		2	1		99.0700								5.000		MON		1,007,639	05/31/2004	06/01/2034
994318-9A-3	CONT-TBA	DRR		2	1		101.4500								5.500		MON		2,052,068	09/30/2003	06/01/2034
994320-9A-9	CONT-TBA	DRR		2	1		103.3000								6.000		MON		75,833	02/29/2004	02/01/2034
994324-9A-1	CONT-TBA	DRR		2	1		99.7100								5.500		MON		134,431	01/12/2004	06/01/2034
994326-9A-6	CONT-TBA	DRR		2	1		103.2100								6.000		MON		1,376,000	09/10/2003	06/01/2034
31295P-B7-7	FED HOME LOAN MTG CORP #789962			2	1Z										4.770		MON		58,063	10/09/2002	11/01/2032
31295X-CM-6	FED HOME LOAN MTG CORP GOLD #A01876			2	1	192	106.6000	199	187	192		(1)			8.000	6.690	MON	1	2	06/17/1999	09/01/2017
31296J-3B-0	FED HOME LOAN MTG CORP GOLD #A10794			2	1	12,728	103.4400	12,845	12,418	12,709		(10)			6.000	5.310	MON	62	715	09/10/2003	09/01/2032
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666			2	1	145,870	103.3500	146,852	142,096	145,312		(422)			6.000	5.260	MON	710	7,674	09/18/2003	06/01/2033
31296M-C6-4	FED HOME LOAN MTG CORP GOLD #A12793			2	1	78,893	99.5100	80,938	81,333	78,962		69			5.000	5.500	MON	339	1,683	07/02/2004	08/01/2033
31296M-LU-1	FED HOME LOAN MTG CORP GOLD #A13039			2	1	2,219,203	103.3500	2,234,129	2,161,781	2,209,117		(7,711)			6.000	5.220	MON	10,809	126,440	09/23/2003	09/01/2033
31296M-UG-2	FED HOME LOAN MTG CORP GOLD #A13283			2	1	697,689	99.5100	715,773	719,267	698,295		607			5.000	5.500	MON	2,997	14,593	07/02/2004	09/01/2033
31296N-DS-3	FED HOME LOAN MTG CORP GOLD #A13713			2	1	23,641	103.3500	25,619	24,790	25,397		1,779			6.000	5.770	MON	124	50	09/10/2003	09/01/2033
31296N-P4-3	FED HOME LOAN MTG CORP GOLD #A14043			2	1	12,726,415	99.5100	12,792,528	12,854,965	12,736,169		9,754			5.000	5.190	MON	53,562	584,726	12/22/2003	09/01/2033
31296N-V3-8	FED HOME LOAN MTG CORP GOLD #A14234			2	1	549,236	99.5100	555,156	557,865	549,933		712			5.000	5.290	MON	2,324	134,490	12/23/2003	10/01/2033
31296N-W5-2	FED HOME LOAN MTG CORP GOLD #A14268			2	1	1,279,612	104.9500	1,287,490	1,226,710	1,268,415		(9,439)			6.500	5.090	MON	6,645	74,769	10/23/2003	10/01/2033
31296N-ZQ-3	FED HOME LOAN MTG CORP GOLD #A14351			2	1	1,944,777	104.9500	1,956,750	1,864,376	1,927,759		(14,346)			6.500	5.090	MON	10,099	115,596	10/23/2003	10/01/2033
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554			2	1	6,375,481	99.5100	6,467,807	6,499,375	6,389,531		10,956			5.000	5.360	MON	27,081	323,421	10/09/2003	11/01/2033
31296P-E8-1	FED HOME LOAN MTG CORP GOLD #A14659			2	1	3,392,577	105.4700	3,430,159	3,252,321	3,362,889		(25,027)			6.500	5.090	MON	17,617	204,963	10/23/2003	10/01/2033
31296P-KQ-4	FED HOME LOAN MTG CORP GOLD #A14803			2	1	2,722,653	99.5100	2,762,081	2,775,562	2,728,492		4,534			5.000	5.360	MON	11,565	137,980	10/09/2003	10/01/2033
31296P-WX-6	FED HOME LOAN MTG CORP GOLD #A15162			2	1	5,106,596	103.3500	5,127,674	4,961,624	5,084,013		(19,116)			6.000	5.280	MON	24,808	293,186	10/22/2003	11/01/2033
31296P-ZK-1	FED HOME LOAN MTG CORP GOLD #A15246			2	1	1,020,914	103.3500	1,033,364	999,900	1,020,061		(852)			6.000	5.810	MON	5,000	2,000	07/01/2004	10/01/2033
31296P-5P-3	FED HOME LOAN MTG CORP GOLD #A15354			2	1	1,562,158	103.3500	1,564,686	1,514,017	1,559,314		(2,844)			6.000	4.780	MON	7,570	22,530	09/03/2004	11/01/2033
31296P-7L-0	FED HOME LOAN MTG CORP GOLD #A15399			2	1	511,712	103.3500	512,541	495,943	510,781		(932)			6.000	4.780	MON	2,480	7,287	09/03/2004	11/01/2033
31296Q-A8-3	FED HOME LOAN MTG CORP GOLD #A15431			2	1	189,050	103.3500	189,356	183,224	188,699		(352)			6.000	4.800	MON	916	2,746	09/03/2004	11/01/2033
31296Q-2X-7	FED HOME LOAN MTG CORP GOLD #A16190			2	1	113,172	101.6800	112,612	110,749	112,882		(290)			5.500	5.000	MON	508	330,556	01/12/2004	11/01/2033

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
31296R-QP-6	FED HOME LOAN MTG CORP GOLD #A16762			2	1	269,560	103.3500	269,996	261,253	269,080		(479)			6.000	4.770	MON	1,306	3,864	09/03/2004	11/01/2033
31296R-ZG-6	FED HOME LOAN MTG CORP GOLD #A17043			2	1	5,804,434	99.5100	5,834,587	5,863,064	5,809,466		5,033			5.000	5.180	MON	24,429	267,230	12/22/2003	12/01/2033
31296S-KD-7	FED HOME LOAN MTG CORP GOLD #A17492			2	1	1,349,438	103.3500	1,351,689	1,307,852	1,346,928		(2,510)			6.000	4.800	MON	6,539	19,371	09/03/2004	01/01/2034
31296S-KL-9	FED HOME LOAN MTG CORP GOLD #A17499			2	1	1,524,827	103.3500	1,527,371	1,477,837	1,521,934		(2,893)			6.000	4.820	MON	7,389	21,885	09/03/2004	01/01/2034
31296T-AS-3	FED HOME LOAN MTG CORP GOLD #A18117			2	1	9,274,687	101.6500	9,262,308	9,111,674	9,254,192		(20,496)			5.500	5.070	MON	41,762	406,663	02/04/2004	02/01/2034
31296T-RC-0	FED HOME LOAN MTG CORP GOLD #A18583			2	1	1,021,652	103.3500	1,033,372	999,858	1,020,719		(933)			6.000	5.810	MON	4,999	2,000	09/03/2004	02/01/2034
31296T-V2-7	FED HOME LOAN MTG CORP GOLD #A18733			2	1	271,104	103.3500	271,556	262,749	270,571		(533)			6.000	4.860	MON	1,314	3,939	09/03/2004	02/01/2034
31296T-YT-5	FED HOME LOAN MTG CORP GOLD #A18822			2	1	1,369,199	103.3500	1,385,965	1,341,017	1,367,860		(1,339)			6.000	5.810	MON	6,705	2,682	07/01/2004	02/01/2034
31296T-3U-6	FED HOME LOAN MTG CORP GOLD #A18911			2	1	1,312,974	101.6500	1,306,908	1,285,653	1,309,471		(3,503)			5.500	4.980	MON	5,893	58,145	02/10/2004	02/01/2034
31296V-B6-5	FED HOME LOAN MTG CORP GOLD #A19961			2	1	499,428	103.3500	500,261	484,037	498,446		(982)			6.000	4.860	MON	2,420	7,256	09/03/2004	03/01/2034
31296X-J6-3	FED HOME LOAN MTG CORP GOLD #A21185			2	1	131,953	99.3700	131,228	132,058	130,607		97			5.000	5.210	MON	550	3,624	04/12/2004	04/01/2034
31296X-QL-2	FED HOME LOAN MTG CORP GOLD #A21359			2	1	121,355	103.3500	131,520	127,254	130,374		9,131			6.000	5.780	MON	636	255	09/10/2003	04/01/2034
31296X-SF-3	FED HOME LOAN MTG CORP GOLD #A21418			2	1	988,380	99.3700	954,541	960,574	950,022		705			5.000	5.210	MON	4,002	26,196	04/12/2004	05/01/2034
31296X-T8-8	FED HOME LOAN MTG CORP GOLD #A21475			2	1	1,095,767	99.3700	1,087,915	1,094,790	1,085,917		622			5.000	5.160	MON	4,562	27,903	04/02/2004	02/01/2034
31296X-V3-6	FED HOME LOAN MTG CORP GOLD #A21534			2	1	3,785,670	99.3700	3,878,243	3,902,753	3,789,786		4,116			5.000	5.480	MON	16,261	81,229	07/02/2004	05/01/2034
31296X-XB-6	FED HOME LOAN MTG CORP GOLD #A21574			2	1	984,834	99.3700	963,353	969,441	955,914		1,270			5.000	5.280	MON	4,039	26,119	01/31/2004	05/01/2034
31296X-5U-5	FED HOME LOAN MTG CORP GOLD #A21759			2	1	988,182	99.3700	391,326	393,799	389,480		295			5.000	5.210	MON	1,641	8,156	04/12/2004	05/01/2034
31296X-5W-1	FED HOME LOAN MTG CORP GOLD #A21761			2	1	793,337	99.3700	786,744	791,716	785,353		503			5.000	5.150	MON	3,299	20,171	04/02/2004	05/01/2034
31296X-6M-2	FED HOME LOAN MTG CORP GOLD #A21776			2	1	9,250,659	99.3700	8,304,278	8,356,759	8,289,564		5,274			5.000	5.150	MON	34,820	206,629	04/02/2004	05/01/2034
31296X-7D-1	FED HOME LOAN MTG CORP GOLD #A21792			2	1	1,844,807	99.3700	1,790,150	1,801,464	1,781,705		1,352			5.000	5.210	MON	7,506	49,170	04/12/2004	05/01/2034
31296X-7F-6	FED HOME LOAN MTG CORP GOLD #A21794			2	1	1,908,172	99.3700	1,821,997	1,833,511	1,818,769		1,158			5.000	5.150	MON	7,640	46,156	04/02/2004	05/01/2034
31296Y-AH-6	FED HOME LOAN MTG CORP GOLD #A21808			2	1	871,881	99.3700	863,717	869,175	862,186		549			5.000	5.150	MON	3,622	22,137	04/02/2004	05/01/2034
31296Y-AY-9	FED HOME LOAN MTG CORP GOLD #A21823			2	1	11,227,544	99.3700	10,980,506	11,049,900	10,928,698		8,300			5.000	5.210	MON	46,041	302,121	04/12/2004	05/01/2034
31296Y-CX-9	FED HOME LOAN MTG CORP GOLD #A21886			2	1	10,759,095	99.3700	10,692,583	10,760,157	10,642,135		8,072			5.000	5.210	MON	44,834	295,229	04/12/2004	05/01/2034
31296Y-CZ-4	FED HOME LOAN MTG CORP GOLD #A21888			2	1	5,929,095	99.3700	5,411,003	5,445,199	5,385,468		4,080			5.000	5.210	MON	22,688	146,540	04/12/2004	05/01/2034
31296Y-ER-0	FED HOME LOAN MTG CORP GOLD #A21944			2	1	4,841,598	99.3700	4,571,059	4,599,947	4,562,964		2,907			5.000	5.150	MON	19,166	115,374	04/02/2004	05/01/2034
31296Y-GQ-0	FED HOME LOAN MTG CORP GOLD #A22007			2	1	5,607,045	99.3700	5,524,020	5,558,931	5,476,476		8,455			5.000	5.300	MON	23,162	145,653	04/02/2004	05/01/2034
31296Y-HC-0	FED HOME LOAN MTG CORP GOLD #A22027			2	1	3,866,676	99.3700	3,961,230	3,986,264	3,870,999		4,323			5.000	5.470	MON	16,609	82,712	07/02/2004	05/01/2034
31296Y-HD-8	FED HOME LOAN MTG CORP GOLD #A22028			2	1	4,808,513	99.3700	4,926,098	4,957,230	4,813,890		5,377			5.000	5.480	MON	20,655	103,127	07/02/2004	05/01/2034
31296Y-H4-8	FED HOME LOAN MTG CORP GOLD #A22051			2	1	2,388,283	99.3700	2,319,949	2,334,610	2,315,838		1,473			5.000	5.150	MON	9,728	59,192	04/02/2004	05/01/2034
31296Y-J7-9	FED HOME LOAN MTG CORP GOLD #A22086			2	1	253,631	103.3500	274,875	265,961	272,480		19,083			6.000	5.770	MON	1,330	532	09/10/2003	05/01/2034
31296Y-PH-0	FED HOME LOAN MTG CORP GOLD #A22224			2	1	340,229	99.3700	348,549	350,752	340,599		370			5.000	5.470	MON	1,461	7,278	07/02/2004	05/01/2034
31296Y-RY-1	FED HOME LOAN MTG CORP GOLD #A22303			2	1	3,952,730	99.3700	3,741,285	3,764,929	3,723,634		2,825			5.000	5.210	MON	15,687	102,607	04/12/2004	05/01/2034
31296Y-R9-6	FED HOME LOAN MTG CORP GOLD #A22312			2	1	492,315	99.3700	488,590	491,678	484,802		729			5.000	5.290	MON	2,049	12,588	01/31/2004	05/01/2034
31296Y-SM-6	FED HOME LOAN MTG CORP GOLD #A22324			2	1	3,965,479	99.3700	3,888,223	3,912,795	3,881,322		2,471			5.000	5.150	MON	16,303	99,368	04/07/2004	05/01/2034
31296Y-TU-7	FED HOME LOAN MTG CORP GOLD #A22363			2	1	564,831	99.3700	578,643	582,300	565,445		614			5.000	5.480	MON	2,426	12,069	07/02/2004	05/01/2034
31296Y-TV-5	FED HOME LOAN MTG CORP GOLD #A22364			2	1	733,532	99.3700	706,693	711,159	705,432		440			5.000	5.150	MON	2,963	17,990	04/02/2004	05/01/2034
31296Y-TW-3	FED HOME LOAN MTG CORP GOLD #A22365			2	1	2,969,193	99.3700	2,903,706	2,922,057	2,894,249		1,910			5.000	5.180	MON	12,175	79,970	04/12/2004	05/01/2034
31296Y-TX-1	FED HOME LOAN MTG CORP GOLD #A22366			2	1	438,838	99.3700	426,782	429,480	426,026		271			5.000	5.150	MON	1,790	10,886	04/02/2004	05/01/2034
31296Y-UM-3	FED HOME LOAN MTG CORP GOLD #A22388			2	1	186,275	99.3700	185,043	186,213	184,716		118			5.000	5.150	MON	776	4,747	04/02/2004	05/01/2034
31296Y-UN-1	FED HOME LOAN MTG CORP GOLD #A22389			2	1	2,974,282	99.3700	2,918,424	2,936,868	2,913,252		1,852			5.000	5.150	MON	12,237	74,575	04/02/2004	05/01/2034
31296Y-UR-2	FED HOME LOAN MTG CORP GOLD #A22392			2	1	203,143	99.3700	201,801	203,076	201,443		128			5.000	5.150	MON	846	5,176	04/02/2004	05/01/2034
31296Y-VG-5	FED HOME LOAN MTG CORP GOLD #A22415			2	1	219,954	99.3700	225,333	226,757	220,199		245			5.000	5.470	MON	945	4,719	07/02/2004	05/01/2034
31296Y-VH-3	FED HOME LOAN MTG CORP GOLD #A22416			2	1	368,114	99.3700	377,116	379,499	368,524		410			5.000	5.470	MON	1,581	7,829	07/02/2004	05/01/2034
31297A-KN-3	FED HOME LOAN MTG CORP GOLD #A23001			2	1	3,572,837	99.3700	3,550,339	3,572,776	3,544,049		2,256			5.000	5.150	MON	14,887	91,079	04/02/2004	05/01/2034
31297A-MN-1	FED HOME LOAN MTG CORP GOLD #A23065			2	1	3,630,542	99.3700	3,719,322	3,742,827	3,634,590		4,047			5.000	5.470	MON	15,595	77,902	07/02/2004	06/01/2034
31297A-M5-0	FED HOME LOAN MTG CORP GOLD #A23080			2	1	288,561	99.3700	295,617	297,485	288,884		323			5.000	5.480	MON	1,240	6,173	07/02/2004	06/01/2034
31297A-P3-2	FED HOME LOAN MTG CORP GOLD #A23142			2	1	232,193	99.3700	237,871	239,374	232,451		259			5.000	5.470	MON	997	4,970	07/02/2004	06/01/2034
31297A-XW-9	FED HOME LOAN MTG CORP GOLD #A23393			2	1	1,907,332	99.3700	1,953,973	1,966,322	1,909,455		2,122			5.000	5.470	MON	8,193	40,847	07/02/2004	06/01/2034
31297A-ZJ-6	FED HOME LOAN MTG CORP GOLD #A23445			2	1	609,284	99.3700	624,183	628,128	609,962		678			5.000	5.470	MON	2,617	13,043	07/02/2004	06/01/2034
31297A-2C-7	FED HOME LOAN MTG CORP GOLD #A23471			2	1	563,487	103.3500	564,427	546,122	562,311		(1,176)			6.000	4.940	MON	2,731	7,786	09/03/2004	06/01/2034
31297A-3H-5	FED HOME LOAN MTG CORP GOLD #A23500			2	1	434,819	103.3500	435,544	421,419	433,911		(907)			6.000	4.940	MON	2,107	6,242	09/03/2004	06/01/2034
31297A-5X-8	FED HOME LOAN MTG CORP GOLD #A23562			2	1	356,394	99.3700	365,109	367,417	356,792		397			5.000	5.470	MON	1,531	7,618	07/02/2004	06/01/2034
31297B-GU-0	FED HOME LOAN MTG CORP GOLD #A23811			2	1	4,752,874	99.3700	4,869,098	4,899,870	4,758,164		5,290			5.000	5.470	MON	20,416	101,713	07/02/2004	06/01/2034
31297B-ZH-8	FED HOME LOAN MTG CORP GOLD #A24344			2	1	1,012,191	103.3500	1,024,585	991,357	1,011,294		(897)			6.000	5.810	MON	4,957	1,983	07/01/2004	07/01/2034

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
31297B-2A-9	FED HOME LOAN MTG CORP GOLD #A24369			2	1	679,712	103.3500	688,035	665,721	679,109		(603)			6.000	5.810	MON	3,329	1,331	07/01/2004	07/01/2034
31297B-3P-5	FED HOME LOAN MTG CORP GOLD #A24406			2	1	17,956,469	99.3700	18,395,568	18,511,824	17,976,458		19,989			5.000	5.470	MON	77,133	383,734	07/02/2004	07/01/2034
31297B-5Z-1	FED HOME LOAN MTG CORP GOLD #A24464			2	1	479,859	103.3500	480,659	465,071	478,858		(1,001)			6.000	4.940	MON	2,325	6,673	09/03/2004	07/01/2034
31297B-6N-7	FED HOME LOAN MTG CORP GOLD #A24477			2	1	512,359	103.3500	374,200	362,065	373,501		(551)			6.000	5.710	MON	1,810	1,436	09/10/2003	07/01/2034
31297C-EG-1	FED HOME LOAN MTG CORP GOLD #A24635			2	1	591,590	99.3700	606,057	609,887	592,263		673			5.000	5.470	MON	2,541	12,670	07/02/2004	07/01/2034
31297C-N8-9	FED HOME LOAN MTG CORP GOLD #A24915			2	1	153,690	103.3500	153,946	148,953	153,365		(325)			6.000	4.960	MON	745	2,212	09/03/2004	07/01/2034
31297C-T8-3	FED HOME LOAN MTG CORP GOLD #A25075			2	1	338,331	103.3500	342,473	331,367	338,136		(194)			6.000	5.810	MON	1,657	663	07/01/2004	07/01/2034
31297C-W7-1	FED HOME LOAN MTG CORP GOLD #A25170			2	1	881,144	103.3500	643,542	622,672	642,340		(1,285)			6.000	5.710	MON	3,113	2,469	09/10/2003	08/01/2034
31297C-3D-0	FED HOME LOAN MTG CORP GOLD #A25296			2	1	1,705,179	103.3500	1,726,059	1,670,081	1,703,736		(1,443)			6.000	5.810	MON	8,350	3,340	07/01/2004	08/01/2034
31297D-MU-9	FED HOME LOAN MTG CORP GOLD #A25771			2	1	298,768	103.3500	299,267	289,561	298,137		(631)			6.000	4.960	MON	1,448	4,301	09/03/2004	08/01/2034
31297D-P9-3	FED HOME LOAN MTG CORP GOLD #A25848			2	1	155,958	103.3500	156,218	151,151	155,624		(334)			6.000	4.980	MON	756	2,225	09/03/2004	08/01/2034
31297D-TT-5	FED HOME LOAN MTG CORP GOLD #A25962			2	1	1,070,507	103.3500	1,072,292	1,037,517	1,068,364		(2,142)			6.000	4.880	MON	5,188	15,543	09/03/2004	08/01/2034
31297E-7L-4	FED HOME LOAN MTG CORP GOLD #A27199			2	1	627,128	103.3500	458,022	443,168	457,166		(914)			6.000	5.710	MON	2,216	1,757	09/10/2003	09/01/2034
31297F-G5-6	FED HOME LOAN MTG CORP GOLD #A27420			2	1	3,003,048	103.3500	2,881,916	2,788,452	2,862,076		(1,717)			6.000	5.760	MON	13,942	7,041	09/10/2003	10/01/2034
31297F-4Y-6	FED HOME LOAN MTG CORP GOLD #A28039			2	1	60,518	103.3500	65,587	63,460	65,016		4,553			6.000	5.780	MON	317	127	09/10/2003	10/01/2034
312962-RZ-8	FED HOME LOAN MTG CORP GOLD #B10504			2	1	348,739	101.6300	345,372	339,819	347,626		(1,113)			5.000	4.260	MON	1,416	15,354	01/12/2004	10/01/2018
312963-MF-5	FED HOME LOAN MTG CORP GOLD #B11258			2	1	876,663	101.6300	868,199	854,239	873,731		(2,932)			5.000	4.280	MON	3,559	38,794	01/12/2004	11/01/2018
312963-S7-7	FED HOME LOAN MTG CORP GOLD #B11442			2	1	389,740	101.6300	385,978	379,771	388,381		(1,359)			5.000	4.300	MON	1,582	17,335	01/12/2004	12/01/2018
312964-4N-6	FED HOME LOAN MTG CORP GOLD #B12629			2	1	3,026,813	101.6000	3,019,655	2,972,016	3,024,971		(1,842)			5.000	4.730	MON	12,383	14,035	09/30/2004	09/01/2019
312965-YV-2	FED HOME LOAN MTG CORP GOLD #B13424			2	1	30,995	97.8400	31,045	31,731	31,012		16			4.000	4.510	MON	106	211	09/30/2004	04/01/2019
312966-FG-4	FED HOME LOAN MTG CORP GOLD #B13767			2	1	978,431	97.9600	103,692	105,855	103,664		103			4.000	4.320	MON	353	10,053	01/06/2004	05/01/2019
312966-ND-2	FED HOME LOAN MTG CORP GOLD #B13988			2	1	831,022	97.8400	832,356	850,763	831,470		447			4.000	4.500	MON	2,836	5,659	09/30/2004	05/01/2019
312966-SP-0	FED HOME LOAN MTG CORP GOLD #B14126			2	1	961,091	97.8400	962,632	983,921	961,604		514			4.000	4.500	MON	3,280	6,538	09/30/2004	05/01/2019
312966-UE-2	FED HOME LOAN MTG CORP GOLD #B14181			2	1	962,639	97.8400	964,183	985,505	963,157		518			4.000	4.500	MON	3,285	6,551	09/30/2004	05/01/2019
312966-XK-5	FED HOME LOAN MTG CORP GOLD #B14282			2	1	2,805,916	101.6000	2,799,280	2,755,118	2,803,908		(2,008)			5.000	4.730	MON	11,480	13,010	09/30/2004	11/01/2019
312967-H2-1	FED HOME LOAN MTG CORP GOLD #B14749			2	1	290,326	97.8400	290,792	297,223	290,483		156			4.000	4.500	MON	991	1,965	09/30/2004	05/01/2019
312967-H8-8	FED HOME LOAN MTG CORP GOLD #B14755			2	1	932,382	97.8400	933,878	954,530	932,880		499			4.000	4.500	MON	3,182	6,331	09/30/2004	05/01/2019
312967-KR-2	FED HOME LOAN MTG CORP GOLD #B14804			2	1	951,849	97.8400	953,376	974,460	952,363		514			4.000	4.500	MON	3,248	6,482	09/30/2004	05/01/2019
312967-LK-6	FED HOME LOAN MTG CORP GOLD #B14830			2	1	921,913	97.8400	923,392	943,812	922,408		495			4.000	4.500	MON	3,146	6,255	09/30/2004	05/01/2019
312967-RR-5	FED HOME LOAN MTG CORP GOLD #B14996			2	1	526,871	97.8400	527,716	539,386	527,157		286			4.000	4.500	MON	1,798	3,588	09/30/2004	06/01/2019
312967-R3-8	FED HOME LOAN MTG CORP GOLD #B15006			2	1	1,222,591	101.6000	1,219,699	1,200,457	1,221,826		(765)			5.000	4.730	MON	5,002	5,669	09/30/2004	06/01/2019
312967-X7-2	FED HOME LOAN MTG CORP GOLD #B15202			2	1	929,679	97.8400	931,170	951,762	930,176		497			4.000	4.500	MON	3,173	6,268	09/30/2004	06/01/2019
312967-X9-8	FED HOME LOAN MTG CORP GOLD #B15204			2	1	949,718	97.8400	951,242	972,278	950,225		506			4.000	4.500	MON	3,241	6,456	09/30/2004	06/01/2019
312967-4L-3	FED HOME LOAN MTG CORP GOLD #B15327			2	1	2,506,245	101.6000	2,500,318	2,460,873	2,504,479		(1,766)			5.000	4.730	MON	10,254	11,621	09/30/2004	06/01/2019
312968-A2-6	FED HOME LOAN MTG CORP GOLD #B15425			2	1	3,044,339	101.6000	3,037,140	2,989,225	3,042,569		(1,771)			5.000	4.720	MON	12,455	14,116	09/30/2004	07/01/2019
312968-BM-1	FED HOME LOAN MTG CORP GOLD #B15444			2	1	274,832	97.9600	275,612	281,361	274,982		149			4.000	4.510	MON	938	1,871	09/30/2004	05/01/2019
312968-DW-7	FED HOME LOAN MTG CORP GOLD #B15517			2	1	964,796	97.8400	966,344	987,714	965,317		521			4.000	4.490	MON	3,292	6,572	09/30/2004	07/01/2019
312968-HH-6	FED HOME LOAN MTG CORP GOLD #B15632			2	1	962,959	97.8400	964,504	985,834	963,479		520			4.000	4.490	MON	3,286	6,555	09/30/2004	07/01/2019
312968-JB-7	FED HOME LOAN MTG CORP GOLD #B15658			2	1	400,175	97.8400	400,817	409,681	400,391		216			4.000	4.490	MON	1,366	2,724	09/30/2004	07/01/2019
312968-MZ-0	FED HOME LOAN MTG CORP GOLD #B15776			2	1	2,996,580	101.6000	2,989,494	2,942,331	2,994,467		(2,113)			5.000	4.730	MON	12,260	13,894	09/30/2004	07/01/2019
312968-PW-4	FED HOME LOAN MTG CORP GOLD #B15837			2	1	953,141	97.8400	954,670	975,782	953,657		516			4.000	4.500	MON	3,253	6,491	09/30/2004	07/01/2019
312968-PX-2	FED HOME LOAN MTG CORP GOLD #B15838			2	1	964,616	97.8400	966,164	987,530	965,137		521			4.000	4.490	MON	3,292	6,570	09/30/2004	07/01/2019
312968-WN-6	FED HOME LOAN MTG CORP GOLD #B16053			2	1	2,975,006	101.6000	2,967,970	2,921,147	2,972,873		(2,133)			5.000	4.730	MON	12,171	13,794	09/30/2004	08/01/2019
312969-JP-4	FED HOME LOAN MTG CORP GOLD #B16570			2	1	219,595	97.8400	219,947	224,811	219,716		121			4.000	4.490	MON	749	1,495	09/30/2004	09/01/2019
312969-LD-8	FED HOME LOAN MTG CORP GOLD #B16624			2	1	481,551	97.8400	482,324	492,990	481,812		261			4.000	4.500	MON	1,643	3,277	09/30/2004	09/01/2019
312969-PW-2	FED HOME LOAN MTG CORP GOLD #B16737			2	1	2,848,847	101.6000	2,842,110	2,797,272	2,846,805		(2,042)			5.000	4.730	MON	11,655	13,209	09/30/2004	07/01/2019
31297D-DA-1	FED HOME LOAN MTG CORP GOLD #B17297			2	1	2,665,375	101.6000	2,659,072	2,617,122	2,663,502		(1,873)			5.000	4.730	MON	10,905	12,359	09/30/2004	11/01/2019
31292G-GS-9	FED HOME LOAN MTG CORP GOLD #C00209			2	1	729,723	108.0300	763,756	706,995	734,049		(386)			7.500	6.150	MON	4,419	50,552	02/03/1993	02/01/2023
31292G-GX-8	FED HOME LOAN MTG CORP GOLD #C00214			2	1	7,350	108.9000	7,788	7,152	7,339		(3)			8.000	7.050	MON	48	554	06/17/1999	02/01/2023
31292G-HR-0	FED HOME LOAN MTG CORP GOLD #C00240			2	1	328,444	106.6100	342,635	321,394	331,146		(147)			7.000	6.010	MON	1,875	21,311	07/12/1993	06/01/2023
31292G-HV-1	FED HOME LOAN MTG CORP GOLD #C00244			2	1	475,549	105.4600	522,835	495,767	475,742		357			6.500	7.700	MON	2,685	30,870	01/23/1997	05/01/2023
31292G-H5-8	FED HOME LOAN MTG CORP GOLD #C00252			2	1	487,811	106.6100	509,247	477,677	486,678		(126)			7.000	6.370	MON	2,786	32,053	07/12/1993	08/01/2023
31292G-H7-4	FED HOME LOAN MTG CORP GOLD #C00254			2	1	157,450	106.6100	164,565	154,363	158,745		(72)			7.000	6.160	MON	900	10,487	07/06/1993	06/01/2023
31292G-U5-3	FED HOME LOAN MTG CORP GOLD #C00604			2	1	99,260	103.6600	107,892	104,086	106,635		7,466			6.000	5.740	MON	520	208	09/10/2003	04/01/2028
31292G-VA-1	FED HOME LOAN MTG CORP GOLD #C00609			2	1	1,457	106.1300	1,509	1,422	1,457		(0)			7.000	6.210	MON	8	94	02/05/2002	05/01/2028
31292G-WK-8	FED HOME LOAN MTG CORP GOLD #C00650			2	1	332,511	106.1300	344,507	324,599	332,273		(55)			7.000	6.230	MON	1,893	21,489	02/05/2002	09/01/2028
31292G-W2-8	FED HOME LOAN MTG CORP GOLD #C00665			2	1	6,419	103.6600	6,504	6,275	6,416		(1)			6.000	5.220	MON	31	360	09/22/2003	10/01/2028
31292G-Y3-4	FED HOME LOAN MTG CORP GOLD #C00730			2	1	197,912	103.5300	199,920	193,101	197,820		(32)			6.000	5.260	MON	966	11,098	09/22/2003	03/01/2029
31292G-ZM-1	FED HOME LOAN MTG CORP GOLD #C00748			2	1	260,326	103.5300	282,621	272,981	279,668		19,582			6.000	5.740	MON	1,365	546	09/10/2003	04/01/2029

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	
		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
31292G-5P-7	FED HOME LOAN MTG CORP GOLD #C00854			2	1	853,270	107.2200	534,301	498,303	511,308		(28)			7.500	5.620	MON	3,114	35,401	01/04/2002	07/01/2029
31292G-6T-8	FED HOME LOAN MTG CORP GOLD #C00882			2	1	193,047	107.2200	117,448	109,535	112,814		(34)			7.500	6.830	MON	685	7,753	01/04/2002	11/01/2029
31292G-7H-3	FED HOME LOAN MTG CORP GOLD #C00896			2	1	6,121	107.2200	6,310	5,885	6,157		(1)			7.500	5.340	MON	37	415	04/15/2002	12/01/2029
31292H-AK-0	FED HOME LOAN MTG CORP GOLD #C00910			2	1	209,411	107.2200	126,435	117,917	120,993		(31)			7.500	6.920	MON	737	8,340	01/04/2002	01/01/2030
31292H-AV-6	FED HOME LOAN MTG CORP GOLD #C00920			2	1	12,176	106.0700	12,609	11,887	12,189		(3)			7.000	6.440	MON	69	784	02/05/2002	02/01/2030
31292H-AW-4	FED HOME LOAN MTG CORP GOLD #C00921			2	1	6,407	107.1800	6,603	6,160	6,400		(1)			7.500	5.660	MON	39	434	04/15/2002	02/01/2030
31292H-BA-1	FED HOME LOAN MTG CORP GOLD #C00933			2	1	5,308	107.2400	5,473	5,103	5,301		(1)			7.500	5.670	MON	32	357	04/15/2002	03/01/2030
31292H-CG-7	FED HOME LOAN MTG CORP GOLD #C00971			2	1	781,585	107.1800	649,393	605,866	627,499		(64)			7.500	5.630	MON	3,787	42,372	04/16/2002	04/01/2030
31292H-CY-8	FED HOME LOAN MTG CORP GOLD #C00987			2	1	267,780	107.1800	155,370	144,956	148,987		(11)			7.500	6.030	MON	906	10,183	01/04/2002	05/01/2030
31292H-DN-1	FED HOME LOAN MTG CORP GOLD #C01009			2	1	18,102	107.1800	11,034	10,295	10,598		(1)			7.500	6.130	MON	64	707	04/15/2002	06/01/2030
31292H-D5-0	FED HOME LOAN MTG CORP GOLD #C01024			2	1	1,992	107.1800	2,053	1,916	1,988		(0)			7.500	5.720	MON	12	133	04/15/2002	07/01/2030
31292H-EE-0	FED HOME LOAN MTG CORP GOLD #C01033			2	1	45,798	107.1800	25,047	23,368	24,035		(2)			7.500	6.190	MON	146	1,622	01/04/2002	08/01/2030
31292H-EX-8	FED HOME LOAN MTG CORP GOLD #C01050			2	1	1,604,321	107.1800	1,643,401	1,533,247	1,597,284		(596)			7.500	6.590	MON	9,583	105,834	01/04/2002	09/01/2030
31292H-GL-2	FED HOME LOAN MTG CORP GOLD #C01103			2	1	27,200	107.1800	14,605	13,626	13,967		(1)			7.500	5.710	MON	85	947	01/04/2002	12/01/2030
31292H-HL-1	FED HOME LOAN MTG CORP GOLD #C01135			2	1	226,723	107.1800	132,723	123,827	127,161		(9)			7.500	6.070	MON	774	8,720	01/04/2002	02/01/2031
31292H-H5-6	FED HOME LOAN MTG CORP GOLD #C01152			2	1	5,813	107.1800	5,990	5,588	5,787		(1)			7.500	5.820	MON	35	394	04/15/2002	03/01/2031
31292H-J8-8	FED HOME LOAN MTG CORP GOLD #C01187			2	1	110,612	107.1800	72,986	68,094	69,889		(5)			7.500	6.110	MON	426	4,821	04/15/2002	05/01/2031
31292H-J9-6	FED HOME LOAN MTG CORP GOLD #C01188			2	1	2,227	105.9800	2,304	2,174	2,220		(0)			7.000	6.170	MON	13	140	02/05/2002	06/01/2031
31292H-KP-8	FED HOME LOAN MTG CORP GOLD #C01202			2	1	9,292	107.1900	9,575	8,933	9,233		(1)			7.500	5.910	MON	56	628	04/15/2002	06/01/2031
31292H-LW-2	FED HOME LOAN MTG CORP GOLD #C01241			2	1	338,655	107.1900	238,239	222,267	228,617		(18)			7.500	6.160	MON	1,389	15,311	04/15/2002	08/01/2031
31292H-MW-1	FED HOME LOAN MTG CORP GOLD #C01273			2	1	142,014	107.1900	146,474	136,654	140,865		(28)			7.500	6.040	MON	854	9,466	04/16/2002	10/01/2031
31292H-M2-7	FED HOME LOAN MTG CORP GOLD #C01277			2	1	135,299	105.9800	139,954	132,052	134,711		(25)			7.000	6.210	MON	770	8,544	02/08/2002	11/01/2031
31292H-NA-8	FED HOME LOAN MTG CORP GOLD #C01285			2	1	338,784	107.1900	349,110	325,705	335,978		(68)			7.500	6.010	MON	2,036	22,885	04/15/2002	11/01/2031
31292H-NB-6	FED HOME LOAN MTG CORP GOLD #C01286			2	1	595,962	103.4400	601,450	581,427	595,398		(213)			6.000	5.290	MON	2,907	33,513	09/10/2003	01/01/2032
31292H-NH-3	FED HOME LOAN MTG CORP GOLD #C01292			2	1	405,042	103.4400	296,085	286,228	295,266		(9,612)			6.000	5.700	MON	1,431	1,135	09/10/2003	02/01/2032
31292H-NW-0	FED HOME LOAN MTG CORP GOLD #C01305			2	1	4,950	107.1900	5,101	4,759	4,907		(2)			7.500	6.030	MON	30	314	04/15/2002	12/01/2031
31292H-N4-2	FED HOME LOAN MTG CORP GOLD #C01311			2	1	83,394	105.9800	48,775	46,021	47,324		(30)			7.000	5.900	MON	268	3,027	05/01/2002	02/01/2032
31292H-PJ-7	FED HOME LOAN MTG CORP GOLD #C01325			2	1	241,353	107.1900	145,867	136,088	139,279		(47)			7.500	6.420	MON	851	9,561	04/15/2002	01/01/2032
31292H-PN-8	FED HOME LOAN MTG CORP GOLD #C01329			2	1	1,420,762	105.9800	1,469,941	1,386,955	1,412,082		(740)			7.000	6.290	MON	8,091	91,354	02/05/2002	03/01/2032
31292H-P6-5	FED HOME LOAN MTG CORP GOLD #C01345			2	1	51,043	105.9800	52,774	49,794	50,807		(27)			7.000	6.410	MON	290	3,270	04/12/2002	04/01/2032
31292H-QN-7	FED HOME LOAN MTG CORP GOLD #C01361			2	1	2,246,661	103.4400	2,050,626	1,982,352	2,040,235		(1,261)			6.000	4.870	MON	9,912	45,082	09/03/2004	05/01/2032
31292H-QU-1	FED HOME LOAN MTG CORP GOLD #C01367			2	1	2,226,431	105.9800	1,340,658	1,264,957	1,302,375		(1,164)			7.000	6.170	MON	7,379	83,678	05/01/2002	05/01/2032
31292H-QW-7	FED HOME LOAN MTG CORP GOLD #C01369			2	1	635,303	107.1000	400,370	373,828	381,509		(407)			7.500	6.550	MON	2,336	26,601	01/04/2002	04/01/2032
31292H-QY-3	FED HOME LOAN MTG CORP GOLD #C01371			2	1	608,131	105.9800	618,991	584,039	600,113		(1,375)			7.000	5.410	MON	3,407	38,480	07/19/2002	06/01/2032
31292H-R7-1	FED HOME LOAN MTG CORP GOLD #C01410			2	1	3,779,558	103.4400	2,826,357	2,732,256	2,822,410		(6,328)			6.000	5.690	MON	13,661	96,628	01/07/2004	10/01/2032
31292H-SQ-8	FED HOME LOAN MTG CORP GOLD #C01427			2	1	884,518	103.4400	702,122	678,745	698,394		(1,323)			6.000	5.600	MON	3,394	9,290	09/10/2003	11/01/2032
31292H-SY-1	FED HOME LOAN MTG CORP GOLD #C01435			2	1	399,871	103.4400	403,554	390,118	398,801		(700)			6.000	5.350	MON	1,951	22,423	09/10/2003	12/01/2032
31292H-VC-5	FED HOME LOAN MTG CORP GOLD #C01511			2	1	306,274	103.4400	287,981	278,393	284,049		(195)			6.000	5.810	MON	1,392	3,405	07/01/2004	03/01/2033
31292H-WJ-9	FED HOME LOAN MTG CORP GOLD #C01549			2	1	57,891	103.4400	62,796	60,706	62,194		4,356			6.000	5.770	MON	304	121	09/10/2003	04/01/2033
31292H-WM-2	FED HOME LOAN MTG CORP GOLD #C01552			2	1	999,556	101.6800	963,864	947,924	966,493		(2,167)			5.500	5.320	MON	4,345	4,741	01/12/2004	05/01/2033
31292H-ZK-3	FED HOME LOAN MTG CORP GOLD #C01646			2	1	435,288	103.3500	438,216	424,025	433,195		(1,616)			6.000	5.240	MON	2,120	42,035	09/23/2003	09/01/2033
31292H-2D-5	FED HOME LOAN MTG CORP GOLD #C01672			2	1	707,481	103.3500	516,682	499,950	515,741		(1,031)			6.000	5.710	MON	2,500	(1,982)	09/10/2003	10/01/2033
31292H-7K-4	FED HOME LOAN MTG CORP GOLD #C01798			2	1	602,137	103.3500	603,142	583,581	600,953		(1,185)			6.000	4.860	MON	2,918	8,594	09/03/2004	03/01/2034
31292J-BG-4	FED HOME LOAN MTG CORP GOLD #C01839			2	1	9,340,192	99.3700	9,237,959	9,296,341	9,145,811		4,062			5.000	5.200	MON	38,735	237,810	07/02/2004	05/01/2034
31292J-BR-0	FED HOME LOAN MTG CORP GOLD #C01848			2	1	3,529,995	103.3500	3,593,183	3,476,652	3,565,162		(2,139)			6.000	5.770	MON	17,383	7,866	09/10/2003	06/01/2034
31292U-JD-8	FED HOME LOAN MTG CORP GOLD #C10260			2	1	771	106.1300	799	753	771		(0)			7.000	6.220	MON	4	49	02/05/2002	05/01/2028
31292Y-3V-7	FED HOME LOAN MTG CORP GOLD #C14412			2	1	227,043	103.6600	230,061	221,946	226,939		(34)			6.000	5.210	MON	1,110	12,718	09/22/2003	09/01/2028
31293A-7E-2	FED HOME LOAN MTG CORP GOLD #C15393			2	1	143,328	103.6600	155,791	150,295	153,977		10,781			6.000	5.740	MON	751	301	09/10/2003	09/01/2028
31293D-PV-8	FED HOME LOAN MTG CORP GOLD #C17636			2	1	612,742	102.0300	648,251	635,378	618,789		278			5.500	6.000	MON	2,912	34,320	10/07/1998	11/01/2028
31293E-AG-5	FED HOME LOAN MTG CORP GOLD #C18107			2	1	622,891	102.0300	658,988	645,902	625,595		298			5.500	6.090	MON	2,960	33,510	10/07/1998	11/01/2028
31293E-JK-7	FED HOME LOAN MTG CORP GOLD #C18366			2	1	319,102	102.0300	337,594	330,890	321,041		150			5.500	6.060	MON	1,517	17,887	10/07/1998	11/01/2028
31293E-4T-4	FED HOME LOAN MTG CORP GOLD #C18934			2	1	142,946	103.6600	155,377	149,895	153,567		10,753			6.000	5.740	MON	749	300	09/10/2003	12/01/2028
31293F-DZ-7	FED HOME LOAN MTG CORP GOLD #C19120			2	1	537,831	102.0300	568,998	557,699	542,420		244			5.500	6.020	MON	2,556	30,402	10/07/1998	12/01/2028
31293H-GA-5	FED HOME LOAN MTG CORP GOLD #C20193			2	1	30,503	107.2600	2,803	2,613	2,682		(0)			7.500	6.290	MON	16	163	01/04/2002	01/01/2029
31293J-5Z-8	FED HOME LOAN MTG CORP GOLD #C21764			2	1	278,728	103.5300	282,092	272,470	278,602		(40)			6.000	5.220	MON	1,362	15,550	09/22/2003	02/01/2029
31293J-7J-2	FED HOME LOAN MTG CORP GOLD #C21797			2	1	16,899	103.6600	17,124	16,520	16,892		(2)			6.000	5.220	MON	83	910	09/22/2003	02/01/2029
31293K-P7-5	FED HOME LOAN MTG CORP GOLD #C22246			2	1	135,413	103.5300	147,010	141,995	145,474		10,186			6.000	5.740	MON	710	284	09/10/2003	01/01/2029
31293L-HQ-0	FED HOME LOAN MTG CORP GOLD #C22939			2	1	135,949	103.6600	137,756	132,897	135,887		(20)			6.000	5.220	MON	664	7,544	09/22/2003	03/01/2029
31293N-QD-5	FED HOME LOAN MTG CORP GOLD #C24952			2	1	154,192	103.5300	156,053	150,730	154,125		(20)			6.000	5.220	MON	754	8,669	09/22/2003	04/01/2029

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	
		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
31293N-6H-8	FED HOME LOAN MTG CORP GOLD #C25372			2	1	2,288	106.0700	2,369	2,233	2,288		(0)			7.000	6.210	MON	13	144	02/05/2002	04/01/2029
31293Q-KD-4	FED HOME LOAN MTG CORP GOLD #C26592			2	1	8,500	106.0700	9,320	8,786	8,328		3			7.000	8.820	MON	51	613	07/12/2000	05/01/2029
31293R-KG-5	FED HOME LOAN MTG CORP GOLD #C27495			2	1	31,506	106.1300	34,492	32,499	31,607		5			7.000	7.930	MON	190	2,178	12/27/1999	06/01/2029
31293R-SK-8	FED HOME LOAN MTG CORP GOLD #C27722			2	1	16,273	106.1300	17,815	16,786	16,384		2			7.000	7.830	MON	98	987	12/27/1999	06/01/2029
31293S-CZ-0	FED HOME LOAN MTG CORP GOLD #C28188			2	1	14,425	105.0800	15,261	14,522	14,411		1			6.500	6.700	MON	79	880	01/18/2001	06/01/2029
31293V-A8-5	FED HOME LOAN MTG CORP GOLD #C30031			2	1	283,136	103.5300	286,553	276,778	283,014		(36)			6.000	5.220	MON	1,384	16,355	09/22/2003	08/01/2029
31293V-J8-6	FED HOME LOAN MTG CORP GOLD #C30287			2	1	396,572	105.0800	249,294	237,231	235,969		10			6.500	6.650	MON	1,285	14,547	02/05/2002	08/01/2029
31293V-XH-0	FED HOME LOAN MTG CORP GOLD #C30680			2	1	93,158	105.0800	53,150	50,578	50,387		1			6.500	6.610	MON	274	3,055	02/05/2002	09/01/2029
31293V-ZR-6	FED HOME LOAN MTG CORP GOLD #C30752			2	1	58,550	105.0800	61,943	58,946	58,638		2			6.500	6.660	MON	319	3,825	01/18/2001	09/01/2029
31293W-6L-9	FED HOME LOAN MTG CORP GOLD #C31775			2	1	214,909	107.2200	75,938	70,822	72,852		(7)			7.500	6.180	MON	443	4,448	01/04/2002	10/01/2029
31293X-RH-3	FED HOME LOAN MTG CORP GOLD #C32288			2	1	84,338	107.2200	51,088	47,646	49,056		(5)			7.500	6.140	MON	298	3,388	01/04/2002	10/01/2029
31293X-RS-9	FED HOME LOAN MTG CORP GOLD #C32297			2	1	75,495	107.2200	47,993	44,759	46,064		(3)			7.500	5.410	MON	280	3,179	01/04/2002	10/01/2029
31293X-RX-8	FED HOME LOAN MTG CORP GOLD #C32302			2	1	100,353	107.2200	104,152	97,135	100,434		(13)			7.500	5.940	MON	607	6,881	01/04/2002	10/01/2029
31293X-ZS-0	FED HOME LOAN MTG CORP GOLD #C32553			2	1	58,049	107.2200	38,647	36,043	37,125		(4)			7.500	6.120	MON	225	2,615	01/04/2002	11/01/2029
31293Y-LG-9	FED HOME LOAN MTG CORP GOLD #C33027			2	1	17,273	107.2200	17,927	16,719	17,356		(2)			7.500	5.760	MON	105	1,176	01/04/2002	11/01/2029
31293Y-LW-4	FED HOME LOAN MTG CORP GOLD #C33041			2	1	299,920	107.2200	250,663	233,775	241,696		(28)			7.500	5.910	MON	1,461	16,783	04/15/2002	10/01/2029
31293Y-N7-7	FED HOME LOAN MTG CORP GOLD #C33114			2	1	31,629	107.2200	17,952	16,743	17,184		(2)			7.500	6.280	MON	105	1,168	01/04/2002	12/01/2029
31294B-CT-0	FED HOME LOAN MTG CORP GOLD #C34582			2	1	73,308	107.2200	75,355	70,278	72,276		(7)			7.500	6.190	MON	439	5,265	01/04/2002	12/01/2029
31294B-DU-6	FED HOME LOAN MTG CORP GOLD #C34615			2	1	13,245	107.2200	9,752	9,095	9,353		(1)			7.500	6.190	MON	57	659	01/04/2002	12/01/2029
31294B-KJ-3	FED HOME LOAN MTG CORP GOLD #C34797			2	1	59,693	107.2200	39,053	36,422	37,611		(4)			7.500	5.990	MON	228	2,613	04/15/2002	12/01/2029
31294B-NE-1	FED HOME LOAN MTG CORP GOLD #C34889			2	1	84,916	107.2200	18,838	17,569	18,044		(2)			7.500	6.250	MON	110	911	01/04/2002	12/01/2029
31294B-SL-0	FED HOME LOAN MTG CORP GOLD #C35023			2	1	27,903	107.2200	17,724	16,530	17,014		(2)			7.500	6.150	MON	103	1,174	01/04/2002	12/01/2029
31294B-Y3-3	FED HOME LOAN MTG CORP GOLD #C35230			2	1	27,135	107.2200	9,443	8,806	9,044		(1)			7.500	6.260	MON	55	551	01/04/2002	01/01/2030
31294B-3G-8	FED HOME LOAN MTG CORP GOLD #C35299			2	1	13,232	107.1800	3,221	3,005	3,082		(0)			7.500	6.310	MON	19	172	01/04/2002	01/01/2030
31294B-5Q-4	FED HOME LOAN MTG CORP GOLD #C35355			2	1	9,951	107.1800	10,249	9,562	9,860		(1)			7.500	6.070	MON	60	717	01/04/2002	01/01/2030
31294B-5R-2	FED HOME LOAN MTG CORP GOLD #C35356			2	1	22,181	107.1800	5,198	4,849	4,971		(1)			7.500	6.950	MON	30	311	01/04/2002	01/01/2030
31294B-5X-9	FED HOME LOAN MTG CORP GOLD #C35362			2	1	48,358	106.0700	50,075	47,207	48,402		(12)			7.000	6.450	MON	275	3,047	02/05/2002	01/01/2030
31294C-DR-1	FED HOME LOAN MTG CORP GOLD #C35512			2	1	166,101	107.2200	117,580	109,658	112,663		(6)			7.500	5.540	MON	685	7,902	01/04/2002	01/01/2030
31294C-HD-8	FED HOME LOAN MTG CORP GOLD #C35628			2	1	190,923	107.2200	146,271	136,416	139,888		(11)			7.500	6.330	MON	853	9,922	01/04/2002	01/01/2030
31294C-JC-8	FED HOME LOAN MTG CORP GOLD #C35659			2	1	105,930	107.2200	72,874	67,964	69,833		(7)			7.500	6.230	MON	425	4,878	01/04/2002	01/01/2030
31294C-MY-6	FED HOME LOAN MTG CORP GOLD #C35775			2	1	2,240	106.0700	2,319	2,186	2,239		(1)			7.000	6.470	MON	13	143	02/05/2002	01/01/2030
31294C-TJ-2	FED HOME LOAN MTG CORP GOLD #C35953			2	1	2,708	107.2200	2,773	2,586	2,659		(0)			7.500	6.200	MON	16	194	01/04/2002	01/01/2030
31294C-WR-0	FED HOME LOAN MTG CORP GOLD #C36056			2	1	564	107.1800	590	551	566		(0)			7.500	5.970	MON	3	33	06/27/2001	02/01/2030
31294C-X4-0	FED HOME LOAN MTG CORP GOLD #C36099			2	1	5,980	107.2200	6,207	5,789	5,993		(1)			7.500	5.880	MON	36	397	01/04/2002	01/01/2030
31294D-AG-6	FED HOME LOAN MTG CORP GOLD #C36307			2	1	67,515	106.0200	69,875	65,909	67,592		(10)			7.000	6.180	MON	384	4,434	02/05/2002	02/01/2030
31294D-EB-3	FED HOME LOAN MTG CORP GOLD #C36430			2	1	82,255	107.1800	85,337	79,617	82,880		(12)			7.500	5.640	MON	498	5,800	01/04/2002	02/01/2030
31294D-EZ-0	FED HOME LOAN MTG CORP GOLD #C36452			2	1	234,869	107.1800	78,529	73,265	75,524		(8)			7.500	6.080	MON	458	4,580	01/04/2002	02/01/2030
31294D-X7-1	FED HOME LOAN MTG CORP GOLD #C37002			2	1	8,221	107.1800	4,847	4,522	4,648		(1)			7.500	6.880	MON	28	317	01/04/2002	03/01/2030
31294D-6G-1	FED HOME LOAN MTG CORP GOLD #C37171			2	1	33,126	107.1800	28,022	26,144	26,950		(2)			7.500	5.300	MON	163	1,834	01/04/2002	03/01/2030
31294E-A9-0	FED HOME LOAN MTG CORP GOLD #C37232			2	1	7,753	107.1800	4,302	4,013	4,127		(0)			7.500	6.200	MON	25	280	01/04/2002	03/01/2030
31294E-DQ-9	FED HOME LOAN MTG CORP GOLD #C37311			2	1	70,478	107.2200	56,998	53,158	54,568		(5)			7.500	6.280	MON	332	3,891	01/04/2002	03/01/2030
31294E-G3-7	FED HOME LOAN MTG CORP GOLD #C37418			2	1	6,021	106.0200	6,605	6,230	6,084					7.000	7.740	MON	36	436	07/24/2000	04/01/2030
31294E-RY-7	FED HOME LOAN MTG CORP GOLD #C37703			2	1	38,376	107.1800	26,267	24,507	25,190		(2)			7.500	6.220	MON	153	1,765	01/04/2002	04/01/2030
31294E-V5-5	FED HOME LOAN MTG CORP GOLD #C37836			2	1	63,391	107.1800	40,855	38,116	39,188		(10)			7.500	6.880	MON	238	2,711	01/04/2002	04/01/2030
31294E-W8-8	FED HOME LOAN MTG CORP GOLD #C37871			2	1	56,027	107.1800	34,638	32,316	33,248		(3)			7.500	6.180	MON	202	2,305	01/04/2002	04/01/2030
31294E-YK-9	FED HOME LOAN MTG CORP GOLD #C37914			2	1	36,380	106.0200	37,651	35,514	36,416		(6)			7.000	6.180	MON	207	2,484	02/05/2002	05/01/2030
31294E-YR-4	FED HOME LOAN MTG CORP GOLD #C37920			2	1	39,183	107.1800	7,187	6,705	6,890		(1)			7.500	6.230	MON	42	327	01/04/2002	04/01/2030
31294F-PU-4	FED HOME LOAN MTG CORP GOLD #C38535			2	1	14,540	107.1800	10,611	9,900	10,159		(1)			7.500	6.290	MON	62	718	01/04/2002	05/01/2030
31294F-PV-2	FED HOME LOAN MTG CORP GOLD #C38536			2	1	73,313	107.1800	54,188	50,556	51,933		(4)			7.500	6.250	MON	316	3,663	01/04/2002	05/01/2030
31294F-T5-5	FED HOME LOAN MTG CORP GOLD #C38672			2	1	14,780	107.1800	8,108	7,565	7,760		(2)			7.500	6.930	MON	47	525	01/04/2002	05/01/2030
31294F-YY-6	FED HOME LOAN MTG CORP GOLD #C38827			2	1	175,906	107.1800	182,498	170,265	176,408		(24)			7.500	5.850	MON	1,064	12,026	01/04/2002	06/01/2030
31294G-DW-1	FED HOME LOAN MTG CORP GOLD #C39117			2	1	5,264	107.1800	5,461	5,095	5,307		(1)			7.500	5.600	MON	32	373	01/04/2002	06/01/2030
31294G-ZU-1	FED HOME LOAN MTG CORP GOLD #C39755			2	1	28,618	107.1800	20,114	18,766	19,234		(1)			7.500	5.710	MON	117	1,351	01/04/2002	06/01/2030
31297Y-UU-4	FED HOME LOAN MTG CORP GOLD #C41495			2	1	235,056	107.1800	138,537	129,251	132,648		(31)			7.500	6.920	MON	808	9,095	01/04/2002	08/01/2030
31297Y-4H-2	FED HOME LOAN MTG CORP GOLD #C41724			2	1	20,013	107.1800	9,384	8,755	8,995		(2)			7.500	6.900	MON	55	601	01/04/2002	09/01/2030
31297Y-4K-5	FED HOME LOAN MTG CORP GOLD #C41726			2	1	31,384	107.1800	32,360	30,191	30,967		(2)			7.500	6.320	MON	189	2,262	01/04/2002	09/01/2030
31297Y-7H-9	FED HOME LOAN MTG CORP GOLD #C41796			2	1	17,204	107.1800	7,077	6,603	6,785		(1)			7.500	6.240	MON	41	432	01/04/2002	09/01/2030
31298A-A3-7	FED HOME LOAN MTG CORP GOLD #C41826			2	1	17,670	107.1800	6,755	6,302	6,480		(2)			7.500	6.880	MON	39	405	01/04/2002	08/01/2030
31298A-JC-8	FED HOME LOAN MTG CORP GOLD #C42059			2	1	7,000	107.1800	3,638	3,394	3,486		(0)			7.500	6.250	MON	21	233	01/04/2002	09/01/2030

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
31298A-SY-0	FED HOME LOAN MTG CORP GOLD #C42335			2	1	32,063	107.1800	11,418	10,653	10,958		(3)			7.500	6.870	MON	67	671	01/04/2002	09/01/2030
31298A-VT-7	FED HOME LOAN MTG CORP GOLD #C42426			2	1	36,906	107.1800	27,242	25,416	26,027		(1)			7.500	5.780	MON	159	1,841	01/04/2002	09/01/2030
31298A-VZ-3	FED HOME LOAN MTG CORP GOLD #C42432			2	1	346,537	107.1800	211,061	196,914	202,320		(16)			7.500	6.240	MON	1,231	13,895	01/04/2002	09/01/2030
31298A-Y9-8	FED HOME LOAN MTG CORP GOLD #C42536			2	1	15,910	107.1800	4,649	4,337	4,447		(0)			7.500	6.340	MON	27	256	01/04/2002	09/01/2030
31298A-ZA-4	FED HOME LOAN MTG CORP GOLD #C42537			2	1	7,829	107.1800	3,866	3,607	3,700		(0)			7.500	5.650	MON	23	245	01/04/2002	09/01/2030
31298A-ZC-0	FED HOME LOAN MTG CORP GOLD #C42539			2	1	8,417	107.1800	6,329	5,905	6,063		(1)			7.500	6.270	MON	37	429	01/04/2002	09/01/2030
31298B-L5-8	FED HOME LOAN MTG CORP GOLD #C43048			2	1	138,052	107.2200	142,049	132,479	136,306		(8)			7.500	5.430	MON	828	9,926	01/04/2002	07/01/2030
31298B-ME-8	FED HOME LOAN MTG CORP GOLD #C43057			2	1	9,353	107.1800	9,651	9,004	9,226		(1)			7.500	6.360	MON	56	675	01/04/2002	10/01/2030
31298B-VR-9	FED HOME LOAN MTG CORP GOLD #C43324			2	1	6,020	107.1800	2,032	1,895	1,941		(0)			7.500	6.400	MON	12	118	01/04/2002	10/01/2030
31298B-YC-9	FED HOME LOAN MTG CORP GOLD #C43407			2	1	72,922	107.1800	36,088	33,669	34,540		(2)			7.500	5.650	MON	210	2,521	01/04/2002	10/01/2030
31298B-ZX-2	FED HOME LOAN MTG CORP GOLD #C43458			2	1	250,147	107.1800	147,540	137,651	144,377		(63)			7.500	6.430	MON	860	9,699	01/04/2002	10/01/2030
31298C-AB-5	FED HOME LOAN MTG CORP GOLD #C43602			2	1	37,612	107.2200	39,037	36,407	37,520		(5)			7.500	6.080	MON	228	2,270	01/04/2002	10/01/2030
31298C-CG-2	FED HOME LOAN MTG CORP GOLD #C43671			2	1	42,642	107.1800	43,941	40,996	42,504		(5)			7.500	5.770	MON	256	2,367	04/15/2002	10/01/2030
31298C-D3-0	FED HOME LOAN MTG CORP GOLD #C43722			2	1	79,231	107.1800	7,493	6,991	7,188		(2)			7.500	6.880	MON	44	349	01/04/2002	10/01/2030
31298C-EE-5	FED HOME LOAN MTG CORP GOLD #C43733			2	1	264,791	107.1800	100,563	93,823	96,263		(7)			7.500	6.310	MON	586	6,011	01/04/2002	10/01/2030
31298C-LK-3	FED HOME LOAN MTG CORP GOLD #C43930			2	1	3,794	107.1800	3,936	3,672	3,810		(1)			7.500	5.790	MON	23	263	01/04/2002	10/01/2030
31298C-MK-2	FED HOME LOAN MTG CORP GOLD #C43962			2	1	13,807	107.1800	7,901	7,371	7,570		(0)			7.500	6.010	MON	46	515	01/04/2002	10/01/2030
31298C-NK-1	FED HOME LOAN MTG CORP GOLD #C43994			2	1	65,879	107.1800	47,348	44,174	45,511		(4)			7.500	6.120	MON	276	3,189	01/04/2002	10/01/2030
31298C-NX-3	FED HOME LOAN MTG CORP GOLD #C44006			2	1	21,648	107.1800	23,349	21,784	21,578		1			7.500	8.010	MON	136	1,632	09/20/2000	10/01/2030
31298C-RW-1	FED HOME LOAN MTG CORP GOLD #C44101			2	1	2,905	107.1800	1,696	1,583	1,621		(0)			7.500	6.390	MON	10	111	01/04/2002	10/01/2030
31298C-XU-8	FED HOME LOAN MTG CORP GOLD #C44291			2	1	25,286	107.1800	18,592	17,346	17,834		(2)			7.500	6.210	MON	108	1,256	01/04/2002	11/01/2030
31298C-Z3-6	FED HOME LOAN MTG CORP GOLD #C44362			2	1	5,746	107.1800	2,893	2,699	2,766		(0)			7.500	6.360	MON	17	185	01/04/2002	11/01/2030
31298D-BD-8	FED HOME LOAN MTG CORP GOLD #C44536			2	1	4,460	107.1800	4,627	4,317	4,488		(0)			7.500	4.700	MON	27	278	01/04/2002	11/01/2030
31298D-B2-2	FED HOME LOAN MTG CORP GOLD #C44557			2	1	6,752	107.1800	4,279	3,992	4,109		(0)			7.500	6.160	MON	25	284	01/04/2002	11/01/2030
31298D-CD-7	FED HOME LOAN MTG CORP GOLD #C44568			2	1	42,550	107.1800	25,833	24,102	24,737		(2)			7.500	6.290	MON	151	1,700	01/04/2002	11/01/2030
31298D-FC-6	FED HOME LOAN MTG CORP GOLD #C44663			2	1	2,603	107.1800	2,701	2,520	2,619		(0)			7.500	5.710	MON	16	177	01/04/2002	11/01/2030
31298D-J3-2	FED HOME LOAN MTG CORP GOLD #C44782			2	1	7,249	107.1800	3,762	3,510	3,603		(1)			7.500	6.920	MON	22	241	01/04/2002	11/01/2030
31298D-KK-2	FED HOME LOAN MTG CORP GOLD #C44798			2	1	16,504	107.1800	17,123	15,975	16,678		(3)			7.500	5.510	MON	100	1,172	01/04/2002	11/01/2030
31298D-KQ-9	FED HOME LOAN MTG CORP GOLD #C44803			2	1	218,787	107.1800	225,507	210,392	218,090		(24)			7.500	5.770	MON	1,315	11,697	04/16/2002	11/01/2030
31298D-MZ-7	FED HOME LOAN MTG CORP GOLD #C44876			2	1	56,676	107.1800	40,865	38,126	39,162		(3)			7.500	6.260	MON	238	2,787	01/04/2002	11/01/2030
31298D-QY-6	FED HOME LOAN MTG CORP GOLD #C44971			2	1	74,150	107.1800	76,478	71,352	73,915		(8)			7.500	5.810	MON	446	4,881	04/16/2002	11/01/2030
31298D-RT-6	FED HOME LOAN MTG CORP GOLD #C44998			2	1	6,585	107.1800	4,535	4,231	4,329		(0)			7.500	5.840	MON	26	304	01/04/2002	11/01/2030
31298D-S2-4	FED HOME LOAN MTG CORP GOLD #C45037			2	1	39,245	107.1800	15,833	14,772	15,202		(1)			7.500	6.160	MON	92	962	01/04/2002	11/01/2030
31298D-X4-4	FED HOME LOAN MTG CORP GOLD #C45199			2	1	60,055	107.1800	39,183	36,557	37,511		(8)			7.500	6.930	MON	228	2,605	01/04/2002	12/01/2030
31298D-YH-4	FED HOME LOAN MTG CORP GOLD #C45212			2	1	291,213	107.1800	178,146	166,205	170,391		(12)			7.500	6.350	MON	1,039	11,793	01/04/2002	12/01/2030
31298D-ZG-5	FED HOME LOAN MTG CORP GOLD #C45243			2	1	15,687	105.0600	8,822	8,397	8,353		0			6.500	6.620	MON	45	506	02/05/2002	12/01/2030
31298D-3Z-8	FED HOME LOAN MTG CORP GOLD #C45316			2	1	62,621	107.1800	31,782	29,651	30,431		(7)			7.500	6.920	MON	185	2,061	01/04/2002	12/01/2030
31298D-4G-9	FED HOME LOAN MTG CORP GOLD #C45323			2	1	32,014	107.1800	15,632	14,585	14,948		(1)			7.500	6.350	MON	91	991	01/04/2002	12/01/2030
31298D-7K-7	FED HOME LOAN MTG CORP GOLD #C45398			2	1	24,118	107.1800	14,054	13,112	13,467		(1)			7.500	6.260	MON	82	954	01/04/2002	12/01/2030
31298E-CF-0	FED HOME LOAN MTG CORP GOLD #C45470			2	1	27,644	107.1800	28,780	26,851	27,770		(8)			7.500	6.750	MON	168	1,928	08/10/2001	12/01/2030
31298E-HQ-1	FED HOME LOAN MTG CORP GOLD #C45639			2	1	77,159	107.1800	47,064	43,909	44,921		(2)			7.500	5.850	MON	274	3,099	01/04/2002	12/01/2030
31298E-MG-7	FED HOME LOAN MTG CORP GOLD #C45759			2	1	217,670	107.1800	41,412	38,636	39,489		(2)			7.500	5.910	MON	241	2,056	01/04/2002	12/01/2030
31298E-T3-9	FED HOME LOAN MTG CORP GOLD #C45970			2	1	71,641	107.1800	52,800	49,260	50,626		(12)			7.500	6.890	MON	308	3,577	01/04/2002	12/01/2030
31298E-U2-9	FED HOME LOAN MTG CORP GOLD #C46001			2	1	418,572	107.2200	192,497	179,528	183,705		(8)			7.500	5.830	MON	1,122	12,308	01/04/2002	11/01/2030
31298E-VS-1	FED HOME LOAN MTG CORP GOLD #C46025			2	1	189,434	107.1800	111,649	104,165	107,123		(25)			7.500	6.880	MON	651	7,334	01/04/2002	12/01/2030
31298E-V7-7	FED HOME LOAN MTG CORP GOLD #C46038			2	1	439,784	107.1800	149,346	139,335	143,293		(35)			7.500	6.880	MON	871	8,716	01/04/2002	12/01/2030
31298E-YB-5	FED HOME LOAN MTG CORP GOLD #C46106			2	1	517,972	103.6600	524,857	506,342	517,739		(73)			6.000	5.220	MON	2,532	29,306	09/22/2003	11/01/2029
31298E-2W-4	FED HOME LOAN MTG CORP GOLD #C46189			2	1	49,456	107.1800	27,176	25,355	25,991		(2)			7.500	6.350	MON	158	1,765	01/04/2002	01/01/2031
31298E-5Y-7	FED HOME LOAN MTG CORP GOLD #C46263			2	1	8,017	107.1800	6,799	6,343	6,498		(0)			7.500	5.750	MON	40	467	01/04/2002	01/01/2031
31298F-BX-9	FED HOME LOAN MTG CORP GOLD #C46354			2	1	125,734	107.1800	84,750	79,070	81,470		(7)			7.500	6.120	MON	494	5,663	01/04/2002	01/01/2031
31298F-FD-9	FED HOME LOAN MTG CORP GOLD #C46464			2	1	283,887	107.1800	292,552	272,942	282,746		(28)			7.500	5.810	MON	1,706	19,932	04/16/2002	01/01/2031
31298F-FG-2	FED HOME LOAN MTG CORP GOLD #C46467			2	1	54,959	107.1800	56,440	52,657	54,217		(5)			7.500	6.140	MON	329	3,945	01/04/2002	01/01/2031
31298F-MP-4	FED HOME LOAN MTG CORP GOLD #C46666			2	1	107,767	103.4700	114,308	110,477	108,232		21			6.000	6.460	MON	552	6,034	04/05/2001	01/01/2031
31298F-NV-0	FED HOME LOAN MTG CORP GOLD #C46704			2	1	8,797	107.1800	9,065	8,458	8,766		(1)			7.500	5.790	MON	53	634	04/15/2002	12/01/2030
31298F-NZ-1	FED HOME LOAN MTG CORP GOLD #C46708			2	1	44,932	107.1800	20,687	19,300	19,883		(2)			7.500	6.120	MON	121	1,295	01/04/2002	01/01/2031
31298F-PB-2	FED HOME LOAN MTG CORP GOLD #C46718			2	1	174,381	107.1800	108,828	101,533	104,253		(9)			7.500	6.270	MON	635	7,191	01/04/2002	01/01/2031
31298F-QJ-4	FED HOME LOAN MTG CORP GOLD #C46757			2	1	23,301	107.1800	8,310	7,753	7,907		(0)			7.500	6.070	MON	48	532	01/04/2002	01/01/2031
31298F-R8-7	FED HOME LOAN MTG CORP GOLD #C46811			2	1	10,890	107.1800	11,221	10,469	10,846		(1)			7.500	5.810	MON	65	749	04/15/2002	01/01/2031
31298F-R9-5	FED HOME LOAN MTG CORP GOLD #C46812			2	1	8,234	107.1800	3,778	3,525	3,615		(1)			7.500	6.940	MON	22	237	01/04/2002	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
31298F-VA-7	FED HOME LOAN MTG CORP GOLD #C46909			2	1	7,806	107.2200	8,046	7,504	7,797		(1)			7.500	5.660	MON	47	558	04/15/2002	10/01/2030
31298F-Y7-1	FED HOME LOAN MTG CORP GOLD #C47034			2	1	45,497	107.1800	21,465	20,026	20,578		(2)			7.500	6.240	MON	125	1,359	01/04/2002	01/01/2031
31298F-ZU-9	FED HOME LOAN MTG CORP GOLD #C47055			2	1	267,620	107.1800	133,471	124,524	127,722		(9)			7.500	6.330	MON	778	8,492	01/04/2002	01/01/2031
31298F-ZZ-8	FED HOME LOAN MTG CORP GOLD #C47060			2	1	2,928	107.1800	1,538	1,435	1,473		(0)			7.500	6.920	MON	9	99	01/04/2002	01/01/2031
31298G-CY-4	FED HOME LOAN MTG CORP GOLD #C47287			2	1	463,615	107.1800	226,778	211,577	216,623		(9)			7.500	5.790	MON	1,322	14,378	01/04/2002	02/01/2031
31298G-FN-5	FED HOME LOAN MTG CORP GOLD #C47373			2	1	44,549	105.0600	47,119	44,851	44,559		2			6.500	6.670	MON	243	2,490	01/18/2001	02/01/2031
31298G-J4-3	FED HOME LOAN MTG CORP GOLD #C47483			2	1	20,278	107.1800	21,038	19,628	20,168		(2)			7.500	6.240	MON	123	1,368	01/04/2002	02/01/2031
31298G-MG-2	FED HOME LOAN MTG CORP GOLD #C47559			2	1	3,204	107.1800	3,301	3,080	3,191		(0)			7.500	5.810	MON	19	203	04/15/2002	02/01/2031
31298G-PH-7	FED HOME LOAN MTG CORP GOLD #C47624			2	1	173,768	107.1800	81,980	76,485	78,429		(6)			7.500	6.330	MON	478	5,157	01/04/2002	01/01/2031
31298G-TE-0	FED HOME LOAN MTG CORP GOLD #C47749			2	1	17,097	103.4400	18,130	17,527	17,056					6.000	6.500	MON	88	1,050	04/05/2001	02/01/2031
31298G-WG-1	FED HOME LOAN MTG CORP GOLD #C47847			2	1	589,851	107.1800	427,285	398,645	408,451		(21)			7.500	6.070	MON	2,492	28,807	01/04/2002	02/01/2031
31298G-WM-8	FED HOME LOAN MTG CORP GOLD #C47852			2	1	88,965	107.1900	91,677	85,531	88,569		(9)			7.500	5.820	MON	535	6,039	04/15/2002	02/01/2031
31298G-XT-2	FED HOME LOAN MTG CORP GOLD #C47890			2	1	20,966	103.4400	22,233	21,493	20,982		4			6.000	6.610	MON	107	1,162	04/05/2001	02/01/2031
31298G-YK-0	FED HOME LOAN MTG CORP GOLD #C47914			2	1	111,556	107.1800	114,954	107,249	111,059		(11)			7.500	5.830	MON	670	7,394	04/15/2002	02/01/2031
31298G-2N-9	FED HOME LOAN MTG CORP GOLD #C47981			2	1	19,609	107.1900	20,152	18,801	19,247		(1)			7.500	6.410	MON	118	1,408	01/04/2002	02/01/2031
31298H-FS-2	FED HOME LOAN MTG CORP GOLD #C48277			2	1	85,402	107.1900	45,073	42,051	43,065		(3)			7.500	6.390	MON	263	2,898	01/04/2002	02/01/2031
31298H-GD-4	FED HOME LOAN MTG CORP GOLD #C48296			2	1	229,768	107.1900	87,886	81,994	84,033		(4)			7.500	6.040	MON	512	5,266	01/04/2002	02/01/2031
31298H-GV-4	FED HOME LOAN MTG CORP GOLD #C48312			2	1	7,018	107.1900	4,699	4,384	4,489		(0)			7.500	6.400	MON	27	314	01/04/2002	03/01/2031
31298H-G7-7	FED HOME LOAN MTG CORP GOLD #C48322			2	1	73,012	107.1800	25,582	23,868	24,515		(2)			7.500	6.250	MON	149	1,634	01/04/2002	01/01/2031
31298H-YQ-5	FED HOME LOAN MTG CORP GOLD #C48819			2	1	18,199	107.1900	18,947	17,677	18,161		(1)			7.500	5.920	MON	110	1,251	08/10/2001	03/01/2031
31298H-4X-3	FED HOME LOAN MTG CORP GOLD #C48938			2	1	20,802	107.1800	6,202	5,786	5,924		(0)			7.500	6.400	MON	36	344	01/04/2002	03/01/2031
31298H-6F-0	FED HOME LOAN MTG CORP GOLD #C48970			2	1	285,136	107.1900	295,827	275,993	282,920		(15)			7.500	6.030	MON	1,725	20,007	01/04/2002	03/01/2031
31298H-7A-0	FED HOME LOAN MTG CORP GOLD #C48989			2	1	58,807	107.1900	31,377	29,273	30,073		(2)			7.500	6.250	MON	183	2,022	01/04/2002	03/01/2031
31298H-7B-8	FED HOME LOAN MTG CORP GOLD #C48990			2	1	79,277	107.1800	65,268	60,893	62,585		(5)			7.500	6.230	MON	381	4,505	01/04/2002	03/01/2031
31298J-AF-1	FED HOME LOAN MTG CORP GOLD #C49006			2	1	183,830	107.1800	125,077	116,694	119,946		(12)			7.500	6.210	MON	729	8,364	01/04/2002	03/01/2031
31298J-DC-5	FED HOME LOAN MTG CORP GOLD #C49099			2	1	233,223	107.1800	122,136	113,949	116,672		(8)			7.500	6.400	MON	712	7,878	01/04/2002	03/01/2031
31298J-LF-9	FED HOME LOAN MTG CORP GOLD #C49326			2	1	22,474	107.1900	19,391	18,091	18,533		(1)			7.500	6.380	MON	113	1,342	01/04/2002	04/01/2031
31298L-J8-3	FED HOME LOAN MTG CORP GOLD #C50287			2	1	47,447	107.1900	48,893	45,615	47,194		(4)			7.500	5.870	MON	285	3,303	04/15/2002	04/01/2031
31298L-VN-6	FED HOME LOAN MTG CORP GOLD #C50621			2	1	4,128	107.1800	1,429	1,333	1,365		(0)			7.500	6.410	MON	8	88	01/04/2002	04/01/2031
31298L-XW-4	FED HOME LOAN MTG CORP GOLD #C50693			2	1	349,657	107.1800	239,703	223,636	228,942		(15)			7.500	6.410	MON	1,398	16,045	01/04/2002	04/01/2031
31298M-AG-2	FED HOME LOAN MTG CORP GOLD #C50907			2	1	47,164	107.1800	22,978	21,438	21,916		(1)			7.500	6.470	MON	134	1,604	01/04/2002	05/01/2031
31298M-A6-4	FED HOME LOAN MTG CORP GOLD #C50929			2	1	341,992	107.1900	260,237	242,789	248,522		(9)			7.500	5.810	MON	1,517	17,649	01/04/2002	05/01/2031
31298M-D3-8	FED HOME LOAN MTG CORP GOLD #C51022			2	1	22,100	107.1900	16,560	15,450	15,764		(0)			7.500	6.040	MON	97	1,158	01/04/2002	05/01/2031
31298M-MY-0	FED HOME LOAN MTG CORP GOLD #C51275			2	1	5,550	107.1900	5,778	5,391	5,565		(1)			7.500	5.630	MON	34	357	08/10/2001	04/01/2031
31298M-QR-1	FED HOME LOAN MTG CORP GOLD #C51364			2	1	25,099	105.9800	25,968	24,502	25,028		(3)			7.000	6.310	MON	143	1,568	02/05/2002	05/01/2031
31298N-YX-7	FED HOME LOAN MTG CORP GOLD #C52526			2	1	207,865	107.1900	214,395	200,021	206,589		(18)			7.500	5.950	MON	1,250	14,855	04/16/2002	05/01/2031
31298N-2Q-7	FED HOME LOAN MTG CORP GOLD #C52583			2	1	164,158	107.1900	29,061	27,112	27,772		(2)			7.500	6.380	MON	169	1,257	01/04/2002	06/01/2031
31298N-4L-6	FED HOME LOAN MTG CORP GOLD #C52627			2	1	255,883	107.1900	169,035	157,703	161,296		(10)			7.500	6.450	MON	986	11,258	01/04/2002	06/01/2031
31298P-BF-6	FED HOME LOAN MTG CORP GOLD #C52738			2	1	150,446	107.1900	112,236	104,711	107,170		(7)			7.500	6.420	MON	654	7,651	01/04/2002	06/01/2031
31298P-VW-7	FED HOME LOAN MTG CORP GOLD #C53329			2	1	2,649	107.1900	1,275	1,190	1,216		(0)			7.500	6.470	MON	7	80	01/04/2002	06/01/2031
31298P-XG-0	FED HOME LOAN MTG CORP GOLD #C53379			2	1	74,948	107.1900	48,036	44,815	45,809		(3)			7.500	6.480	MON	280	3,203	01/04/2002	06/01/2031
31298P-4F-4	FED HOME LOAN MTG CORP GOLD #C53522			2	1	674,396	107.1900	694,953	648,361	670,160		(61)			7.500	5.910	MON	4,052	47,510	04/15/2002	06/01/2031
31298Q-BM-9	FED HOME LOAN MTG CORP GOLD #C53644			2	1	59,183	107.2600	48,687	45,392	46,613		(5)			7.500	6.260	MON	284	3,329	01/04/2002	06/01/2031
31298Q-CA-4	FED HOME LOAN MTG CORP GOLD #C53665			2	1	97,263	105.0300	69,217	65,902	65,559		2			6.500	6.640	MON	357	4,129	02/05/2002	06/01/2031
31298Q-CX-4	FED HOME LOAN MTG CORP GOLD #C53686			2	1	70,824	107.1800	7,491	6,989	7,212		(1)			7.500	6.050	MON	44	392	01/04/2002	07/01/2031
31298Q-GR-3	FED HOME LOAN MTG CORP GOLD #C53808			2	1	280,859	107.1900	68,381	63,797	65,372		(5)			7.500	6.370	MON	399	3,603	01/04/2002	06/01/2031
31298Q-VN-5	FED HOME LOAN MTG CORP GOLD #C54221			2	1	211,456	107.1900	71,791	66,978	68,534		(4)			7.500	6.430	MON	419	4,296	01/04/2002	07/01/2031
31298Q-W4-6	FED HOME LOAN MTG CORP GOLD #C54267			2	1	278,362	107.1900	150,884	140,768	144,217		(9)			7.500	6.380	MON	880	9,877	01/04/2002	07/01/2031
31298R-AW-6	FED HOME LOAN MTG CORP GOLD #C54521			2	1	395,160	107.1900	85,864	80,108	82,155		(6)			7.500	6.330	MON	501	4,497	01/04/2002	07/01/2031
31298R-NU-6	FED HOME LOAN MTG CORP GOLD #C54903			2	1	163,377	107.1900	56,703	52,902	53,930		(2)			7.500	6.100	MON	331	3,396	01/04/2002	07/01/2031
31298R-NV-4	FED HOME LOAN MTG CORP GOLD #C54904			2	1	105,201	107.1900	18,062	16,851	17,187		(1)			7.500	6.070	MON	105	1,050	01/04/2002	07/01/2031
31298R-SE-7	FED HOME LOAN MTG CORP GOLD #C55017			2	1	20,525	107.1900	9,019	8,415	8,601		(1)			7.500	6.480	MON	53	600	01/04/2002	07/01/2031
31298R-T3-0	FED HOME LOAN MTG CORP GOLD #C55070			2	1	6,719	107.1900	3,894	3,633	3,711		(0)			7.500	5.960	MON	23	257	01/04/2002	07/01/2031
31298S-K5-2	FED HOME LOAN MTG CORP GOLD #C55716			2	1	44,897	107.2200	30,799	28,724	29,542		(3)			7.500	6.190	MON	180	2,061	01/04/2002	12/01/2030
31298S-PN-8	FED HOME LOAN MTG CORP GOLD #C55829			2	1	131,797	107.1800	135,820	126,716	131,501		(15)			7.500	5.720	MON	792	9,478	04/16/2002	01/01/2031
31298S-RN-6	FED HOME LOAN MTG CORP GOLD #C55893			2	1	324,758	106.0200	336,107	317,030	323,866		(25)			7.000	6.150	MON	1,849	21,208	02/05/2002	03/01/2031
31298S-UY-8	FED HOME LOAN MTG CORP GOLD #C55999			2	1	6,816	107.2200	7,026	6,553	6,808		(1)			7.500	5.660	MON	41	467	04/15/2002	02/01/2031
31298S-VJ-0	FED HOME LOAN MTG CORP GOLD #C56017			2	1	148,784	105.0600	96,691	92,037	91,535		3			6.500	6.650	MON	499	5,676	02/05/2002	03/01/2031
31298S-4P-6	FED HOME LOAN MTG CORP GOLD #C56230			2	1	253,812	107.1900	127,538	118,988	121,802		(5)			7.500	5.810	MON	744	8,383	01/04/2002	08/01/2031

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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
31298T-H2-1	FED HOME LOAN MTG CORP GOLD #C56549			2	1	6,909	107.1900	5,272	4,918	5,036		(0)			7.500	6.400	MON	31	362	01/04/2002	08/01/2031
31298T-MT-6	FED HOME LOAN MTG CORP GOLD #C56670			2	1	94,405	107.1900	95,977	89,542	91,690		(9)			7.500	6.400	MON	560	6,703	01/04/2002	08/01/2031
31298T-VP-4	FED HOME LOAN MTG CORP GOLD #C56922			2	1	434,132	107.1900	161,814	150,966	154,190		(9)			7.500	6.510	MON	944	9,624	01/04/2002	08/01/2031
31298T-4R-0	FED HOME LOAN MTG CORP GOLD #C57132			2	1	762,148	106.0700	789,207	744,013	762,264		(107)			7.000	6.210	MON	4,340	52,007	02/05/2002	01/01/2030
31298U-D4-8	FED HOME LOAN MTG CORP GOLD #C57323			2	1	44,307	107.1900	27,146	25,326	25,897		(2)			7.500	6.470	MON	158	1,793	01/04/2002	09/01/2031
31298U-FH-7	FED HOME LOAN MTG CORP GOLD #C57368			2	1	122,089	107.1900	64,838	60,491	61,919		(4)			7.500	6.420	MON	378	4,174	01/04/2002	09/01/2031
31298U-JR-1	FED HOME LOAN MTG CORP GOLD #C57472			2	1	162,913	107.1900	167,879	156,624	161,565		(32)			7.500	6.010	MON	979	11,392	04/15/2002	09/01/2031
31298U-QH-5	FED HOME LOAN MTG CORP GOLD #C57656			2	1	99,928	105.9800	103,387	97,551	99,555		(11)			7.000	6.340	MON	569	6,631	02/05/2002	09/01/2031
31298U-XG-9	FED HOME LOAN MTG CORP GOLD #C57879			2	1	8,198	107.1900	8,448	7,882	8,135		(1)			7.500	5.980	MON	49	492	04/15/2002	09/01/2031
31298V-AV-9	FED HOME LOAN MTG CORP GOLD #C58120			2	1	77,477	107.1900	34,494	32,181	32,928		(3)			7.500	5.990	MON	201	2,170	04/15/2002	09/01/2031
31298V-FB-8	FED HOME LOAN MTG CORP GOLD #C58262			2	1	46,157	107.1900	29,629	27,643	28,277		(3)			7.500	6.440	MON	173	1,966	01/04/2002	09/01/2031
31298V-L6-2	FED HOME LOAN MTG CORP GOLD #C58449			2	1	68,687	107.1900	28,026	26,147	26,666		(4)			7.500	6.580	MON	163	1,706	01/04/2002	09/01/2031
31298V-UP-0	FED HOME LOAN MTG CORP GOLD #C58690			2	1	91,535	105.0300	41,543	39,554	39,349		2			6.500	6.640	MON	214	2,314	02/05/2002	10/01/2031
31298V-WR-4	FED HOME LOAN MTG CORP GOLD #C58756			2	1	16,475	107.1800	4,390	4,096	4,189		(0)			7.500	6.450	MON	26	256	01/04/2002	08/01/2031
31298V-XR-3	FED HOME LOAN MTG CORP GOLD #C58788			2	1	16,219	107.1900	13,421	12,521	12,867		(4)			7.500	6.070	MON	78	865	04/15/2002	10/01/2031
31298V-ZK-6	FED HOME LOAN MTG CORP GOLD #C58846			2	1	44,095	107.1900	26,404	24,634	25,036		(3)			7.500	6.320	MON	154	1,732	01/04/2002	09/01/2031
31298W-C4-5	FED HOME LOAN MTG CORP GOLD #C59091			2	1	103,112	107.1900	49,793	46,454	47,631		(3)			7.500	6.340	MON	290	3,192	01/04/2002	09/01/2031
31298W-JQ-9	FED HOME LOAN MTG CORP GOLD #C59271			2	1	2,788	105.9800	2,885	2,722	2,786		(0)			7.000	6.250	MON	16	177	02/05/2002	10/01/2031
31298W-KN-4	FED HOME LOAN MTG CORP GOLD #C59301			2	1	174,269	107.1900	141,394	131,914	134,821		(19)			7.500	6.490	MON	824	9,659	01/04/2002	10/01/2031
31298Y-AU-5	FED HOME LOAN MTG CORP GOLD #C60019			2	1	249,309	107.1900	141,329	131,854	134,758		(28)			7.500	6.490	MON	824	9,199	01/04/2002	11/01/2031
31298Y-QF-1	FED HOME LOAN MTG CORP GOLD #C60454			2	1	8,201	107.3500	8,464	7,884	8,192		(1)			7.500	5.660	MON	49	570	04/15/2002	10/01/2031
31298Y-X8-9	FED HOME LOAN MTG CORP GOLD #C60703			2	1	151,944	107.1900	119,342	111,341	113,705		(10)			7.500	6.520	MON	696	8,123	01/04/2002	11/01/2031
31287L-BU-5	FED HOME LOAN MTG CORP GOLD #C60951			2	1	103,572	105.9800	107,157	101,107	103,297		(15)			7.000	6.310	MON	590	6,826	02/05/2002	11/01/2031
31287L-ES-7	FED HOME LOAN MTG CORP GOLD #C61045			2	1	34,023	107.1800	15,359	14,329	14,693		(1)			7.500	6.330	MON	90	971	01/04/2002	12/01/2030
31287L-HB-1	FED HOME LOAN MTG CORP GOLD #C61126			2	1	110,688	103.4400	111,929	108,203	110,605		(26)			6.000	5.240	MON	541	5,940	09/22/2003	12/01/2031
31287L-LW-0	FED HOME LOAN MTG CORP GOLD #C61241			2	1	182,662	107.1900	188,230	175,610	180,961		(81)			7.500	6.060	MON	1,098	13,151	04/15/2002	12/01/2031
31287L-NM-0	FED HOME LOAN MTG CORP GOLD #C61296			2	1	6,873	107.1900	7,083	6,608	6,816		(1)			7.500	6.010	MON	41	454	04/15/2002	11/01/2031
31287M-FJ-4	FED HOME LOAN MTG CORP GOLD #C61969			2	1	1,938,272	105.9800	2,005,364	1,892,151	1,931,168		(582)			7.000	6.350	MON	11,038	125,370	02/05/2002	12/01/2031
31287M-JB-7	FED HOME LOAN MTG CORP GOLD #C62058			2	1	21,662	105.9800	22,412	21,146	21,598		(2)			7.000	6.320	MON	123	1,129	02/05/2002	08/01/2031
31287M-P9-5	FED HOME LOAN MTG CORP GOLD #C62248			2	1	37,013	105.9800	38,294	36,133	36,926		(4)			7.000	6.300	MON	211	2,345	02/05/2002	08/01/2031
31287M-VT-4	FED HOME LOAN MTG CORP GOLD #C62426			2	1	595,258	103.4400	474,123	458,339	464,233		(234)			6.000	5.870	MON	2,292	21,420	09/10/2003	01/01/2032
31287N-AT-5	FED HOME LOAN MTG CORP GOLD #C62718			2	1	1,024,338	103.4400	717,156	693,281	709,233		(436)			6.000	5.780	MON	3,466	24,764	09/10/2003	01/01/2032
31287N-FP-8	FED HOME LOAN MTG CORP GOLD #C62874			2	1	167,451	107.1900	149,466	139,445	142,427		(30)			7.500	6.520	MON	872	10,313	01/04/2002	01/01/2032
31287P-CZ-4	FED HOME LOAN MTG CORP GOLD #C63688			2	1	26,236	107.1900	27,036	25,223	25,964		(21)			7.500	6.110	MON	158	1,836	04/15/2002	02/01/2032
31287P-GQ-0	FED HOME LOAN MTG CORP GOLD #C63807			2	1	365,496	107.1000	376,334	351,386	361,518		(368)			7.500	6.140	MON	2,196	23,514	04/15/2002	02/01/2032
31287P-PR-8	FED HOME LOAN MTG CORP GOLD #C64032			2	1	16,404	107.1900	16,904	15,770	16,225		(17)			7.500	6.130	MON	99	1,075	04/15/2002	02/01/2032
31287P-4X-8	FED HOME LOAN MTG CORP GOLD #C64438			2	1	96,486	103.6600	104,876	101,177	103,655		7,258			6.000	5.740	MON	506	202	09/10/2003	12/01/2028
31287Q-G6-2	FED HOME LOAN MTG CORP GOLD #C64721			2	1	5,400,606	105.0000	5,582,760	5,316,702	5,387,897		(1,419)			6.500	6.170	MON	28,799	331,610	05/03/2002	03/01/2032
31287Q-QR-5	FED HOME LOAN MTG CORP GOLD #C64964			2	1	79,877	103.4400	80,082	77,415	79,831		(46)			6.000	4.560	MON	387	1,149	09/03/2004	03/01/2032
31287Q-TG-6	FED HOME LOAN MTG CORP GOLD #C65051			2	1	169,319	107.1000	43,054	40,200	41,109		(31)			7.500	6.460	MON	251	2,507	01/04/2002	03/01/2032
31287Q-TU-5	FED HOME LOAN MTG CORP GOLD #C65063			2	1	55,134	103.4400	55,752	53,896	55,072		(31)			6.000	5.260	MON	269	2,986	09/22/2003	03/01/2032
31287R-D6-3	FED HOME LOAN MTG CORP GOLD #C65525			2	1	177,160	107.1900	182,561	170,321	175,603		(54)			7.500	6.030	MON	1,065	11,277	04/15/2002	04/01/2032
31287R-KW-8	FED HOME LOAN MTG CORP GOLD #C65709			2	1	1,554,249	105.9800	835,817	788,622	811,858		(607)			7.000	6.170	MON	4,600	51,519	05/01/2002	04/01/2032
31287R-M4-8	FED HOME LOAN MTG CORP GOLD #C65779			2	1	172,085	105.9800	89,628	84,568	86,928		(81)			7.000	5.980	MON	493	5,485	05/01/2002	03/01/2032
31287S-BA-4	FED HOME LOAN MTG CORP GOLD #C66333			2	1	423,405	107.1900	436,311	407,059	419,018		(338)			7.500	6.110	MON	2,544	29,968	04/15/2002	04/01/2032
31287S-F9-3	FED HOME LOAN MTG CORP GOLD #C66492			2	1	980,406	103.4400	982,919	950,193	979,839		(568)			6.000	4.560	MON	4,751	14,013	09/03/2004	04/01/2032
31287S-GA-9	FED HOME LOAN MTG CORP GOLD #C66493			2	1	12,449	103.4400	12,589	12,170	12,432		(10)			6.000	5.270	MON	61	698	09/22/2003	04/01/2032
31287S-GM-3	FED HOME LOAN MTG CORP GOLD #C66504			2	1	7,896	105.9800	3,753	3,541	3,638		(4)			7.000	5.990	MON	21	224	05/01/2002	04/01/2032
31287S-VQ-7	FED HOME LOAN MTG CORP GOLD #C66923			2	1	100,586	105.9800	77,019	72,670	74,641		(97)			7.000	6.010	MON	424	4,944	05/01/2002	05/01/2032
31287T-BA-2	FED HOME LOAN MTG CORP GOLD #C67233			2	1	162,778	105.9800	115,285	108,775	111,770		(124)			7.000	5.990	MON	635	7,331	05/01/2002	05/01/2032
31287T-FX-8	FED HOME LOAN MTG CORP GOLD #C67382			2	1	19,045	105.9800	7,502	7,078	7,273		(8)			7.000	5.990	MON	41	430	05/01/2002	05/01/2032
31287T-PZ-2	FED HOME LOAN MTG CORP GOLD #C67640			2	1	67,106	105.9800	68,030	64,188	65,904		(99)			7.000	6.020	MON	374	4,490	05/01/2002	06/01/2032
31287T-Y7-4	FED HOME LOAN MTG CORP GOLD #C67934			2	1	674,086	105.9800	689,955	650,996	667,474		(1,052)			7.000	5.850	MON	3,797	42,211	06/28/2002	06/01/2032
31287U-JR-4	FED HOME LOAN MTG CORP GOLD #C68372			2	1	2,309,690	105.9800	2,350,937	2,218,190	2,277,865		(6,023)			7.000	5.450	MON	12,939	145,193	07/19/2002	06/01/2032
31287U-JS-2	FED HOME LOAN MTG CORP GOLD #C68373			2	1	1,980,843	105.9800	2,027,475	1,912,992	1,961,415		(3,091)			7.000	5.850	MON	11,159	128,359	06/28/2002	06/01/2032
31287U-LG-5	FED HOME LOAN MTG CORP GOLD #C68427			2	1	1,281,325	107.1000	1,299,989	1,213,807	1,256,575		(3,852)			7.500	5.050	MON	7,586	85,617	08/06/2002	06/01/2032
31287U-MD-1	FED HOME LOAN MTG CORP GOLD #C68456			2	1	2,250,826	105.9800	2,298,610	2,168,817	2,222,313		(5,402)			7.000	5.570	MON	12,651	147,487	07/16/2002	06/01/2032
31287U-2X-9	FED HOME LOAN MTG CORP GOLD #C68890			2	1	451,040	105.9800	189,872	179,151	184,011		(240)			7.000	6.010	MON	1,045	11,043	05/01/2002	07/01/2032
31287W-BW-7	FED HOME LOAN MTG CORP GOLD #C69953			2	1	54,253	105.0000	35,838	34,130	34,030		4			6.500	6.580	MON	185	2,109	02/05/2002	08/01/2032

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
31287X-NG-7	FED HOME LOAN MTG CORP GOLD #C70391			2	1	165,583	105.0000	105,338	100,318	99,869		23			6.500	6.620	MON	543	6,170	02/05/2002	09/01/2032
31287X-RG-3	FED HOME LOAN MTG CORP GOLD #C70487			2	1	24,253	103.4400	26,308	25,432	26,055		1,825			6.000	5.760	MON	127	51	09/10/2003	09/01/2032
31287X-2K-1	FED HOME LOAN MTG CORP GOLD #C70778			2	1	496,653	105.0000	397,596	378,648	376,954		88			6.500	6.620	MON	2,051	23,960	02/05/2002	09/01/2032
31287Y-5T-7	FED HOME LOAN MTG CORP GOLD #C71758			2	1	1,267,151	103.4400	1,276,876	1,234,363	1,263,522		(2,571)			6.000	5.200	MON	6,172	68,327	09/18/2003	10/01/2032
31288B-LZ-4	FED HOME LOAN MTG CORP GOLD #C73044			2	1	564,782	103.4400	569,984	551,007	563,356		(887)			6.000	5.340	MON	2,755	31,498	09/10/2003	11/01/2032
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076			2	1	443,278	103.4400	447,361	432,466	442,158		(719)			6.000	5.340	MON	2,162	25,094	09/10/2003	11/01/2032
31288C-MC-2	FED HOME LOAN MTG CORP GOLD #C73955			2	1	285,576	103.4400	288,778	279,163	284,913		(461)			6.000	5.300	MON	1,396	16,149	09/22/2003	12/01/2032
31288C-M4-0	FED HOME LOAN MTG CORP GOLD #C73979			2	1	203,383	103.4400	203,904	197,115	203,144		(239)			6.000	4.610	MON	986	2,870	09/03/2004	12/01/2032
31288C-WF-4	FED HOME LOAN MTG CORP GOLD #C74246			2	1	596,332	103.4400	603,020	582,943	594,758		(1,117)			6.000	5.310	MON	2,915	33,423	09/22/2003	12/01/2032
31288E-C7-0	FED HOME LOAN MTG CORP GOLD #C75494			2	1	575,656	103.4400	594,281	574,495	587,638		12,585			6.000	5.490	MON	2,872	21,937	09/10/2003	01/01/2033
31288E-QL-4	FED HOME LOAN MTG CORP GOLD #C75859			2	1	877,523	103.3500	883,425	854,817	874,214		(2,438)			6.000	5.160	MON	4,274	50,666	09/23/2003	01/01/2033
31288F-DL-5	FED HOME LOAN MTG CORP GOLD #C76407			2	1	324,558	103.4400	328,198	317,271	323,753		(571)			6.000	5.310	MON	1,586	19,019	09/22/2003	12/01/2032
31288F-PK-4	FED HOME LOAN MTG CORP GOLD #C76726			2	1	336,516	103.4400	334,918	323,767	334,837		(1,678)			6.000	4.410	MON	1,619	15,660	02/06/2004	02/01/2033
31288F-5N-0	FED HOME LOAN MTG CORP GOLD #C77153			2	1	3,681,838	103.3500	3,706,602	3,586,570	3,668,826		(9,678)			6.000	5.240	MON	17,933	212,562	09/18/2003	03/01/2033
31288G-FF-4	FED HOME LOAN MTG CORP GOLD #C77366			2	1	2,088,106	101.7500	1,703,351	1,673,986	1,679,478		(134)			5.500	5.470	MON	7,672	90,381	09/11/2002	03/01/2033
31288G-MF-6	FED HOME LOAN MTG CORP GOLD #C77558			2	1	672,272	103.3500	531,263	514,059	525,900		(374)			6.000	5.780	MON	2,570	24,074	09/10/2003	02/01/2033
31288G-Q4-7	FED HOME LOAN MTG CORP GOLD #C77675			2	1	18,702,991	101.6800	16,421,704	16,150,124	16,203,130		(1,297)			5.500	5.470	MON	74,021	877,686	09/11/2002	03/01/2033
31288G-R9-5	FED HOME LOAN MTG CORP GOLD #C77712			2	1	707,174	103.4400	713,688	689,926	705,076		(1,367)			6.000	5.360	MON	3,450	39,786	09/10/2003	02/01/2033
31288G-6J-6	FED HOME LOAN MTG CORP GOLD #C78073			2	1	566,040	103.3500	413,386	400,000	412,633		(825)			6.000	5.710	MON	2,000	1,586	09/10/2003	04/01/2033
31288H-WA-4	FED HOME LOAN MTG CORP GOLD #C78741			2	1	850,503	103.4400	858,336	829,759	848,094		(1,599)			6.000	5.350	MON	4,149	48,006	09/10/2003	02/01/2033
31288J-J7-2	FED HOME LOAN MTG CORP GOLD #C79286			2	1	1,728,081	103.3500	1,739,704	1,683,367	1,720,470		(5,786)			6.000	5.200	MON	8,417	99,573	09/23/2003	05/01/2033
31288K-BF-9	FED HOME LOAN MTG CORP GOLD #C79938			2	1	1,170,186	103.3500	1,172,080	1,134,125	1,168,336		(1,850)			6.000	4.700	MON	5,671	16,999	09/03/2004	06/01/2033
313973-W7-0	FED HOME LOAN MTG CORP GOLD #D35170			2	1	496,457	106.6100	518,118	485,998	502,432		(302)			7.000	5.990	MON	2,835	33,058	07/06/1993	06/01/2023
313974-T2-3	FED HOME LOAN MTG CORP GOLD #D35969			2	1	383,190	106.6100	400,431	375,607	386,353		(174)			7.000	6.070	MON	2,191	24,892	07/06/1993	06/01/2023
313974-ZX-8	FED HOME LOAN MTG CORP GOLD #D36158			2	1	266,534	106.6100	278,867	261,579	268,701		(137)			7.000	6.180	MON	1,526	17,196	07/12/1993	06/01/2023
313975-DH-4	FED HOME LOAN MTG CORP GOLD #D36404			2	1	299,428	106.6100	313,241	293,822	301,585		(155)			7.000	6.270	MON	1,714	20,158	07/06/1993	06/01/2023
313977-J6-8	FED HOME LOAN MTG CORP GOLD #D38385			2	1	365,416	106.6100	382,536	358,821	368,058		(176)			7.000	6.270	MON	2,093	23,564	07/12/1993	08/01/2023
31356H-QJ-9	FED HOME LOAN MTG CORP GOLD #D54957			2	1	8,350	107.8400	8,664	8,034	8,226		(1)			7.500	5.720	MON	50	593	10/02/2001	07/01/2024
3128FK-QV-0	FED HOME LOAN MTG CORP GOLD #D77668			2	1	36,985	105.1800	40,875	38,861	37,518		18			6.500	7.350	MON	211	2,452	01/23/1997	01/01/2027
3128DU-GK-5	FED HOME LOAN MTG CORP GOLD #D91102			2	1	244,074	107.1100	264,353	246,808	244,102		197			7.000	7.530	MON	1,440	16,434	07/20/1995	11/01/2014
3128E2-ST-4	FED HOME LOAN MTG CORP GOLD #D95930			2	1	14,971	104.0200	15,192	14,605	14,946		(13)			6.000	5.250	MON	73	818	09/10/2003	09/01/2022
31294J-CH-9	FED HOME LOAN MTG CORP GOLD #E00072			2	1	2,515	103.3400	2,517	2,436	2,468		(17)			8.000	6.120	MON	16	180	03/07/2001	02/01/2007
31294J-JR-0	FED HOME LOAN MTG CORP GOLD #E00272			2	1	243,801	105.7200	260,680	246,575	245,051		333			6.500	6.940	MON	1,336	15,252	06/30/1997	01/01/2009
31294J-JY-5	FED HOME LOAN MTG CORP GOLD #E00279			2	1	421,358	105.0700	446,198	424,676	422,871		395			6.500	6.800	MON	2,300	26,361	06/23/1997	02/01/2009
31294J-J3-3	FED HOME LOAN MTG CORP GOLD #E00282			2	1	447,115	105.7200	479,493	453,549	449,060		947			6.500	7.190	MON	2,457	28,092	01/08/1997	03/01/2009
31294J-KD-9	FED HOME LOAN MTG CORP GOLD #E00292			2	1	1,096,209	105.2100	1,162,373	1,104,840	1,100,119		977			6.500	6.790	MON	5,985	68,331	06/23/1997	04/01/2009
31294J-NZ-7	FED HOME LOAN MTG CORP GOLD #E00408			2	1	122,447	106.0200	129,677	122,318	122,438		(16)			6.500	6.450	MON	663	7,621	12/12/1995	12/01/2010
31294J-N8-7	FED HOME LOAN MTG CORP GOLD #E00415			2	1	483,406	104.9200	511,545	487,546	483,882		496			6.000	6.380	MON	2,438	28,105	01/04/1996	01/01/2011
31294J-RH-3	FED HOME LOAN MTG CORP GOLD #E00488			2	1	9,601	106.1500	9,871	9,299	9,523		(22)			8.000	6.720	MON	62	724	03/07/2001	03/01/2012
31294J-RT-7	FED HOME LOAN MTG CORP GOLD #E00498			2	1	11,485	106.1500	11,808	11,124	11,448		(26)			8.000	6.570	MON	74	851	03/07/2001	07/01/2012
31294J-WU-8	FED HOME LOAN MTG CORP GOLD #E00659			2	1	1,292,759	104.9000	905,459	863,185	863,185					6.000	6.000	MON	4,316	49,767	03/01/1999	04/01/2014
31294J-ZT-8	FED HOME LOAN MTG CORP GOLD #E00754			2	1	117,291	106.1400	120,574	113,599	116,945		(118)			8.000	6.450	MON	757	8,795	03/07/2001	09/01/2014
31294J-Z3-5	FED HOME LOAN MTG CORP GOLD #E00762			2	1	147,155	106.1400	151,274	142,523	147,221		(158)			8.000	6.260	MON	950	11,136	03/07/2001	10/01/2014
31294J-3G-1	FED HOME LOAN MTG CORP GOLD #E00799			2	1	270,074	106.1400	277,633	261,573	269,085		(256)			8.000	6.470	MON	1,744	20,513	03/07/2001	11/01/2014
31294K-BQ-7	FED HOME LOAN MTG CORP GOLD #E00947			2	1	403,647	106.1500	414,109	390,118	402,377		(292)			8.000	6.200	MON	2,601	29,574	03/07/2001	01/01/2016
31294K-UB-9	FED HOME LOAN MTG CORP GOLD #E01478			2	1	3,230,956	104.7400	3,247,138	3,100,168	3,209,631		(17,839)			6.000	4.490	MON	15,501	182,404	11/04/2003	08/01/2018
31280F-SF-0	FED HOME LOAN MTG CORP GOLD #E61418			2	1	958,986	104.9200	1,010,633	963,200	960,764		565			6.500	6.690	MON	5,217	59,406	07/03/1997	06/01/2009
31280G-GJ-3	FED HOME LOAN MTG CORP GOLD #E62001			2	1	713,189	106.0200	755,245	712,384	713,102		(90)			6.500	6.440	MON	3,859	43,515	12/12/1995	11/01/2010
31280J-YS-7	FED HOME LOAN MTG CORP GOLD #E64321			2	1	182,538	105.9900	194,121	183,144	182,565		66			7.000	7.170	MON	1,068	12,336	08/02/1996	05/01/2011
31280K-R7-8	FED HOME LOAN MTG CORP GOLD #E65010			2	1	1,559	106.1300	1,602	1,510	1,549		(4)			8.000	6.670	MON	10	120	03/07/2001	08/01/2011
31280K-SR-3	FED HOME LOAN MTG CORP GOLD #E65028			2	1	3,327	106.1300	3,420	3,223	3,293		(6)			8.000	6.890	MON	21	226	03/07/2001	08/01/2011
31280M-L6-2	FED HOME LOAN MTG CORP GOLD #E66649			2	1	97,384	106.0000	101,266	95,533	96,738		(97)			7.000	6.380	MON	557	6,465	03/13/1998	04/01/2012
31280M-Q2-6	FED HOME LOAN MTG CORP GOLD #E66773			2	1	77,543	106.0000	80,634	76,069	77,231		(91)			7.000	6.260	MON	444	5,097	03/13/1998	04/01/2012
3128G7-3D-3	FED HOME LOAN MTG CORP GOLD #E73496			2	1	702,080	101.8800	740,551	726,897	710,172		1,463			5.000	5.720	MON	3,029	35,583	12/21/1998	11/01/2013
3128GE-3V-8	FED HOME LOAN MTG CORP GOLD #E79812			2	1	166,446	106.1600	171,134	161,207	166,407		(184)			8.000	6.250	MON	1,075	12,518	03/07/2001	11/01/2014
3128GJ-YQ-4	FED HOME LOAN MTG CORP GOLD #E82519			2	1	68,150	106.1500	69,884	65,836	67,428		(33)			8.000	6.420	MON	439	5,232	02/22/2001	02/01/2016
3128GW-E6-1	FED HOME LOAN MTG CORP GOLD #E91957			2	1	1,581,237	101.6700	1,566,507	1,540,791	1,577,705		(3,532)			5.000	4.170	MON	6,420	68,824	01/12/2004	10/01/2017
3128H3-R2-9	FED HOME LOAN MTG CORP GOLD #E95905			2	1	791,497	101.6300	783,855	771,251	789,238		(2,259)			5.000	4.220	MON	3,214	34,507	01/12/2004	04/01/2018
3128H5-K5-4	FED HOME LOAN MTG CORP GOLD #E97516			2	1	46,729	101.6700	46,294	45,534	46,581					5.000	4.240	MON	190	2,070	01/12/2004	07/01/2018

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
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415			2	1	17,146,620	101.6300	17,171,933	16,895,822	17,115,528		(26,607)			5.000	4.640	MON	70,399	835,310	10/22/2003	09/01/2018
3128H7-SH-6	FED HOME LOAN MTG CORP GOLD #E99520			2	1	436,701	101.6300	432,485	425,531	435,273		(1,427)			5.000	4.270	MON	1,773	19,243	01/12/2004	09/01/2018
3128H7-4N-9	FED HOME LOAN MTG CORP GOLD #E99829			2	1	125,453	101.6300	124,242	122,244	125,044		(410)			5.000	4.270	MON	509	4,874	01/12/2004	10/01/2018
31283G-Z3-4	FED HOME LOAN MTG CORP GOLD #G00762			2	1	1,137	106.2000	1,178	1,109	1,137		(0)			7.000	6.200	MON	6	73	02/05/2002	09/01/2027
31283G-3H-8	FED HOME LOAN MTG CORP GOLD #G00800			2	1	63,805	106.4700	66,974	62,901	63,790		(9)			7.000	6.540	MON	367	4,190	11/06/1998	11/01/2026
31283G-5H-6	FED HOME LOAN MTG CORP GOLD #G00848			2	1	1,690	106.4700	1,757	1,650	1,690		(0)			7.000	6.190	MON	10	110	02/05/2002	12/01/2026
31283H-GE-9	FED HOME LOAN MTG CORP GOLD #G01097			2	1	361,447	107.2200	215,824	201,283	207,073		(21)			7.500	6.180	MON	1,258	14,209	01/04/2002	12/01/2029
31283H-GS-8	FED HOME LOAN MTG CORP GOLD #G01109			2	1	115,420	107.2200	118,981	110,964	115,291		(15)			7.500	5.660	MON	694	7,656	04/15/2002	03/01/2030
31283H-HG-3	FED HOME LOAN MTG CORP GOLD #G01131			2	1	91,276	107.1800	56,228	52,459	54,026		(4)			7.500	5.620	MON	328	3,636	04/16/2002	09/01/2030
31283H-HM-0	FED HOME LOAN MTG CORP GOLD #G01136			2	1	135,385	107.1800	78,464	73,205	75,073		(3)			7.500	5.670	MON	458	5,151	01/04/2002	10/01/2030
31283H-JB-2	FED HOME LOAN MTG CORP GOLD #G01158			2	1	1,601,429	107.1800	1,519,288	1,417,453	1,462,493		(89)			7.500	5.300	MON	8,859	99,353	04/15/2002	01/01/2031
31283H-J7-1	FED HOME LOAN MTG CORP GOLD #G01186			2	1	7,100	107.1800	7,317	6,826	7,072		(1)			7.500	5.800	MON	43	479	04/15/2002	02/01/2031
31283H-LY-9	FED HOME LOAN MTG CORP GOLD #G01243			2	1	120,155	107.1800	123,815	115,516	119,670		(12)			7.500	5.800	MON	722	7,808	04/15/2002	05/01/2031
31283H-QF-5	FED HOME LOAN MTG CORP GOLD #G01354			2	1	190,264	107.1800	106,490	99,352	102,091		(8)			7.500	6.240	MON	621	6,954	01/04/2002	12/01/2031
31283H-Q3-2	FED HOME LOAN MTG CORP GOLD #G01374			2	1	31,074	105.9800	16,869	15,917	16,389		(6)			7.000	5.960	MON	93	1,036	05/01/2002	03/01/2032
31283H-RA-5	FED HOME LOAN MTG CORP GOLD #G01381			2	1	858,095	106.0200	475,911	448,899	463,259		(59)			7.000	5.830	MON	2,619	29,316	05/01/2002	04/01/2032
31283H-RL-1	FED HOME LOAN MTG CORP GOLD #G01391			2	1	281,633	106.0200	150,830	142,269	146,820		(19)			7.000	5.830	MON	830	9,237	05/01/2002	04/01/2032
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449			2	1	2,129,286	106.0200	2,140,997	2,019,477	2,126,661		(291)			7.000	4.240	MON	11,780	130,968	09/10/2003	07/01/2032
31283H-TN-5	FED HOME LOAN MTG CORP GOLD #G01457			2	1	258,624	103.6600	281,113	271,196	277,840		19,455			6.000	5.750	MON	1,356	542	09/10/2003	08/01/2029
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461			2	1	6,527,246	103.4400	4,894,510	4,731,564	4,880,952		(9,780)			6.000	5.630	MON	23,658	181,135	01/07/2004	10/01/2032
31283H-UA-1	FED HOME LOAN MTG CORP GOLD #G01477			2	1	442,816	103.4400	446,328	431,468	442,915		(404)			6.000	5.120	MON	2,157	21,091	09/03/2004	12/01/2032
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513			2	1	190,286	103.4400	192,039	185,645	189,777		(333)			6.000	5.350	MON	928	10,611	09/10/2003	03/01/2033
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519			2	1	3,362,431	103.4400	3,356,135	3,244,404	3,359,539		(2,658)			6.000	4.360	MON	16,222	159,400	09/03/2004	02/01/2033
31283H-V3-6	FED HOME LOAN MTG CORP GOLD #G01534			2	1	937,242	103.4400	940,915	909,588	933,743		(2,933)			6.000	5.000	MON	4,548	48,807	02/06/2004	04/01/2033
31283H-WK-7	FED HOME LOAN MTG CORP GOLD #G01550			2	1	298,024	103.4400	301,366	291,332	297,597		(246)			6.000	5.270	MON	1,457	16,669	09/22/2003	04/01/2033
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564			2	1	7,758,257	103.4400	6,927,457	6,696,831	6,914,500		(9,360)			6.000	4.730	MON	33,484	293,239	02/06/2004	04/01/2033
31283H-W9-2	FED HOME LOAN MTG CORP GOLD #G01572			2	1	181,575	103.5300	183,402	177,146	181,493		(28)			6.000	5.270	MON	886	10,076	09/10/2003	05/01/2033
31283H-YJ-8	FED HOME LOAN MTG CORP GOLD #G01613			2	1	717,654	103.3500	718,816	695,538	716,378		(1,276)			6.000	4.760	MON	3,478	10,250	09/03/2004	11/01/2033
31283H-ZZ-1	FED HOME LOAN MTG CORP GOLD #G01660			2	1	624,798	103.3500	456,298	441,521	455,467		(911)			6.000	5.710	MON	2,208	1,750	09/10/2003	02/01/2034
3128MJ-AD-2	FED HOME LOAN MTG CORP GOLD #G08003			2	1	36,309,268	103.3500	29,214,877	28,267,408	29,103,668		7,932			6.000	5.730	MON	141,337	62,268	09/10/2003	07/01/2034
3128MJ-AG-5	FED HOME LOAN MTG CORP GOLD #G08006			2	1	476,458	103.3500	477,253	461,775	475,439		(1,019)			6.000	4.980	MON	2,309	6,817	09/03/2004	08/01/2034
3128MJ-AM-2	FED HOME LOAN MTG CORP GOLD #G08011			2	1	1,926,520	103.3500	1,402,601	1,357,113	1,404,396		(2,809)			6.000	5.690	MON	6,786	5,388	09/10/2003	09/01/2034
3128MJ-AS-9	FED HOME LOAN MTG CORP GOLD #G08016			2	1	1,247,624	103.3500	911,200	881,649	909,498		(1,819)			6.000	5.710	MON	4,408	3,495	09/10/2003	10/01/2034
3128MJ-A6-7	FED HOME LOAN MTG CORP GOLD #G08028			2	1	1,048,054	103.3500	765,444	740,620	764,015		(3,615)			6.000	5.720	MON	3,703	2,936	09/10/2003	12/01/2034
31283J-J9-3	FED HOME LOAN MTG CORP GOLD #G10288			2	1	1,907,881	103.2200	2,021,139	1,958,056	1,934,386		5,522			6.000	6.880	MON	9,790	112,583	07/02/1997	09/01/2009
31283J-N4-9	FED HOME LOAN MTG CORP GOLD #G10411			2	1	2,168,979	104.9200	2,352,221	2,241,870	2,182,206		8,732			6.000	7.460	MON	11,209	128,409	09/28/1995	10/01/2010
31283J-PG-0	FED HOME LOAN MTG CORP GOLD #G10423			2	1	369,839	106.0200	390,807	368,628	369,743		(143)			6.500	6.340	MON	1,997	23,012	12/20/1995	11/01/2010
31283J-T2-7	FED HOME LOAN MTG CORP GOLD #G10569			2	1	305,526	104.7800	313,408	299,123	302,374		(875)			7.000	6.100	MON	1,745	19,777	02/19/1998	12/01/2008
31283J-WD-9	FED HOME LOAN MTG CORP GOLD #G10644			2	1	149,519	106.1300	153,689	144,812	148,827		(382)			8.000	6.560	MON	965	11,069	03/07/2001	12/01/2011
31283J-Y8-8	FED HOME LOAN MTG CORP GOLD #G10735			2	1	1,208,606	106.0600	1,246,443	1,175,187	1,200,204		(1,987)			7.500	6.440	MON	7,345	84,465	09/24/1998	09/01/2012
31283K-SE-9	FED HOME LOAN MTG CORP GOLD #G11417			2	1	15,114,614	103.3800	15,094,257	14,601,287	15,037,129		(59,775)			5.500	4.410	MON	66,923	776,458	09/26/2003	06/01/2018
3128MM-AA-1	FED HOME LOAN MTG CORP GOLD #G18000			2	1	950,866	97.8400	952,392	973,453	951,378		512			4.000	4.500	MON	3,245	6,475	09/30/2004	07/01/2019
3128MM-AK-9	FED HOME LOAN MTG CORP GOLD #G18009			2	1	1,367,295	101.6000	1,363,458	1,341,948	1,366,537		(758)			5.000	4.720	MON	5,591	6,339	09/30/2004	09/01/2019
3128CU-AZ-9	FED HOME LOAN MTG CORP GOLD #G30024			2	1	892,517	107.1100	966,046	901,931	892,371		596			7.000	7.460	MON	5,261	60,960	07/20/1995	12/01/2013
3128CU-A7-1	FED HOME LOAN MTG CORP GOLD #G30030			2	1	643,603	107.0300	696,113	650,370	642,784		436			7.000	7.500	MON	3,794	43,929	07/20/1995	03/01/2014
31283Y-5N-4	FED HOME LOAN MTG CORP GOLD #P20054			2	1	1,065,909	103.7900	1,132,543	1,091,141	1,070,034		263			6.000	6.430	MON	5,456	59,401	02/19/1999	08/01/2028
31283Y-5R-5	FED HOME LOAN MTG CORP GOLD #P20057			2	1	256,630	106.5500	276,372	259,386	256,674		26			7.000	7.340	MON	1,513	18,127	06/11/1999	08/01/2028
31283Y-5X-2	FED HOME LOAN MTG CORP GOLD #P20063			2	1	71,724	106.5700	77,255	72,494	71,837		5			7.000	7.260	MON	423	3,785	06/11/1999	08/01/2028
31283Y-5Y-0	FED HOME LOAN MTG CORP GOLD #P20064			2	1	224,134	103.4800	237,435	229,440	225,174		43			6.000	6.460	MON	1,147	11,737	02/19/1999	08/01/2028
31283Y-6N-3	FED HOME LOAN MTG CORP GOLD #P20078			2	1	13,555	105.9900	14,545	13,723	13,597		1			7.000	7.320	MON	80	879	06/11/1999	10/01/2028
31283Y-6Y-9	FED HOME LOAN MTG CORP GOLD #P20088			2	1	111,902	106.0800	120,170	113,283	112,381		5			7.000	7.290	MON	661	6,481	06/11/1999	10/01/2028
31283Y-AB-4	FED HOME LOAN MTG CORP GOLD #P20103			2	1	256,912	106.0200	275,744	260,081	257,858		14			7.000	7.290	MON	1,517	18,181	06/11/1999	11/01/2028
31283Y-DR-6	FED HOME LOAN MTG CORP GOLD #P20213			2	1	904,906	105.9400	970,453	916,071	907,171		48			7.000	7.340	MON	5,344	61,142	06/11/1999	04/01/2029
31283Y-FS-2	FED HOME LOAN MTG CORP GOLD #P20278			2	1	813,510	107.0900	870,938	813,256	813,433		(1)			7.500	7.490	MON	5,083	55,363	10/29/1999	08/01/2029
31360T-JS-5	FED NATL MTG ASSOC #015573			2	1	4,180	103.7400	4,156	4,007	4,145		(26)			9.000	6.590	MON	30	346	04/26/1995	05/01/2009
31361C-U9-0	FED NATL MTG ASSOC #027608			2	1	31,769	110.4000	34,286	31,056	31,056					8.500	8.500	MON	220	2,630	10/10/2000	06/01/2016
31361M-ML-0	FED NATL MTG ASSOC #035463			2	1	16,956	111.3300	18,105	16,262	17,109		(29)			9.000	7.040	MON	122	1,445	10/31/2001	02/01/2017
313615-F6-8	FED NATL MTG ASSOC #050589			2	1	9,150	103.8500	9,502	9,150	9,150					7.500	7.500	MON	57	638	10/13/2000	06/01/2007
313615-H4-1	FED NATL MTG ASSOC #050651			2	1	13,251	111.4000	14,195	12,742	13,467		(10)			9.000	7.050	MON	96	1,093	04/26/1995	08/01/2022

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
313615-L4-6	FED NATL MTG ASSOC #050747			2	1	1,187,437	106.6300	1,270,904	1,191,906	1,189,470		40			7.000	7.060	MON	6,953	79,593	03/31/1993	06/01/2023
313615-M3-7	FED NATL MTG ASSOC #050778			2	1	166,149	104.9700	170,725	162,634	164,595		(511)			7.000	6.030	MON	949	10,755	02/19/1998	08/01/2008
31362F-UY-7	FED NATL MTG ASSOC #059999			2	1	1,271	103.7400	1,271	1,225	1,253		(10)			9.000	6.530	MON	9	106	04/26/1995	07/01/2009
31362T-WD-1	FED NATL MTG ASSOC #070844			2	1	2,675	101.6000	2,589	2,548	2,594		(24)			9.000	6.470	MON	19	202	04/26/1995	06/01/2017
313623-KG-4	FED NATL MTG ASSOC #076795			2	1	20,803	108.1000	21,443	19,836	20,542		(128)			9.000	6.620	MON	149	1,740	04/26/1995	06/01/2016
313623-2C-3	FED NATL MTG ASSOC #077271			2	1	27,333	107.9100	27,948	25,900	25,900					9.000	9.000	MON	194	2,224	04/26/1995	01/01/2010
31365D-CU-7	FED NATL MTG ASSOC #124383			2	1	109,968	103.7800	115,230	111,035	110,588		225			6.500	7.040	MON	601	6,649	06/23/1997	05/01/2007
31365D-JD-8	FED NATL MTG ASSOC #124560			2	1	20,529	108.8500	21,744	19,976	20,524		(8)			8.000	7.000	MON	133	1,526	06/11/1999	11/01/2022
31365D-MA-0	FED NATL MTG ASSOC #124653			2	1	4,719	107.9900	3,069	2,842	2,946		(1)			7.500	5.450	MON	18	203	02/07/2002	01/01/2023
31365D-T7-0	FED NATL MTG ASSOC #124874			2	1	756,627	106.6300	809,811	759,475	757,930		27			7.000	7.060	MON	4,430	50,522	03/31/1993	05/01/2023
31365R-4X-9	FED NATL MTG ASSOC #135938			2	1	517	111.4000	549	493	527		(1)			9.000	6.510	MON	4	42	04/26/1995	10/01/2021
31365T-2M-1	FED NATL MTG ASSOC #137680			2	1	1,183	111.4000	1,266	1,137	1,200		(1)			9.000	7.050	MON	9	99	04/26/1995	12/01/2021
31366G-YX-9	FED NATL MTG ASSOC #148426			2	1	1,499	101.6000	1,462	1,439	1,452		(11)			9.000	7.050	MON	11	118	04/26/1995	03/01/2008
31367U-2S-3	FED NATL MTG ASSOC #179985			2	1	15,965	107.9900	13,293	12,310	12,745		(4)			7.500	5.510	MON	77	904	02/07/2002	09/01/2022
31368B-RP-3	FED NATL MTG ASSOC #185094			2	1	101	105.2900	103	98	103		(0)			9.000	6.560	MON	1	9	04/26/1995	01/01/2020
31368H-BN-2	FED NATL MTG ASSOC #190045			2	1	105,612	110.2100	111,196	100,895	106,518		(237)			8.500	6.460	MON	715	8,170	04/23/1996	04/01/2017
31368H-H2-2	FED NATL MTG ASSOC #190249			2	1	23,260	105.4200	24,745	23,474	23,255		4			6.500	6.750	MON	127	1,461	05/01/1998	10/01/2023
31368H-JV-6	FED NATL MTG ASSOC #190276			2	1	19,842	105.4200	19,917	18,894	19,812		(30)			6.500	3.600	MON	102	1,080	01/12/2004	10/01/2024
31368H-K8-5	FED NATL MTG ASSOC #190319			2	1	46,862	104.9800	27,358	26,061	26,112		(0)			6.500	6.450	MON	141	1,587	07/02/2002	02/01/2032
31368H-K9-3	FED NATL MTG ASSOC #190320			2	1	95,311	106.0100	96,674	91,193	94,291		(97)			7.000	4.030	MON	532	5,900	12/05/2002	04/01/2032
31368H-UJ-0	FED NATL MTG ASSOC #190585			2	1	454,368	104.9700	467,468	445,316	449,698		(1,306)			7.000	6.120	MON	2,598	29,526	07/17/1998	01/01/2009
31368H-5U-3	FED NATL MTG ASSOC #190859			2	1	573,939	104.9700	590,462	562,481	568,178		(1,252)			7.000	6.260	MON	3,281	37,313	07/17/1998	06/01/2009
31369B-U8-6	FED NATL MTG ASSOC #205907			2	1	137,535	106.6400	144,102	135,128	137,532		(41)			7.000	6.380	MON	788	9,009	12/22/1998	03/01/2023
31370F-5C-3	FED NATL MTG ASSOC #230443			2	1	16,764	105.4200	16,873	16,006	16,727		(37)			6.500	4.330	MON	87	173	09/17/2004	09/01/2023
31371E-U6-0	FED NATL MTG ASSOC #250005			2	1	665,830	106.5600	686,546	644,286	664,543		(137)			7.000	5.330	MON	3,758	42,968	10/25/2001	04/01/2024
31371E-ZT-5	FED NATL MTG ASSOC #250154			2	1	114,238	108.8500	120,999	111,164	114,146		(28)			8.000	7.000	MON	741	8,563	06/11/1999	12/01/2024
31371E-5J-0	FED NATL MTG ASSOC #250249			2	1	5,289	111.3900	5,617	5,043	5,256		(8)			9.000	7.100	MON	38	442	04/26/1995	01/01/2015
31371E-5P-6	FED NATL MTG ASSOC #250254			2	1	4,840	110.5000	5,051	4,571	4,873		(12)			9.000	6.070	MON	34	372	04/26/1995	02/01/2015
31371F-JY-9	FED NATL MTG ASSOC #250579			2	1	60,424	106.1800	63,388	59,701	60,172		(54)			6.500	6.120	MON	323	3,717	12/22/1998	06/01/2011
31371G-TR-1	FED NATL MTG ASSOC #251760			2	1	43,311	105.0100	30,393	28,943	28,943					6.000	6.000	MON	145	1,669	01/21/1999	06/01/2013
31371G-XA-3	FED NATL MTG ASSOC #251873			2	1	11,960	101.9400	12,485	12,247	11,997		4			5.500	5.890	MON	56	584	10/02/1998	05/01/2028
31371H-E4-6	FED NATL MTG ASSOC #252255			2	1	24,662	105.0800	27,170	25,856	24,650		12			6.500	7.670	MON	140	1,601	09/19/2000	02/01/2029
31371H-GY-8	FED NATL MTG ASSOC #252315			2	1	807,176	101.9400	865,991	849,519	812,708		542			5.500	6.320	MON	3,894	45,361	04/21/1999	02/01/2029
31371H-JY-5	FED NATL MTG ASSOC #252379			2	1	2,788,063	101.8900	2,994,625	2,939,154	2,808,761		1,907			5.500	6.350	MON	13,471	157,008	04/14/1999	04/01/2029
31371H-LU-0	FED NATL MTG ASSOC #252439			2	1	17,343	105.0400	17,348	16,515	17,320		(23)			6.500	3.670	MON	89	938	01/12/2004	05/01/2029
31371H-NN-4	FED NATL MTG ASSOC #252497			2	1	77,997	105.0400	50,181	47,771	47,871		(1)			6.500	6.450	MON	259	2,951	07/02/2002	06/01/2029
31371H-NQ-7	FED NATL MTG ASSOC #252499			2	1	75,651	105.6100	76,601	72,534	75,539		(33)			6.500	4.050	MON	393	4,477	09/26/2003	06/01/2019
31371H-VG-0	FED NATL MTG ASSOC #252715			2	1	22,100	105.0400	22,106	21,044	22,071		(29)			6.500	3.680	MON	114	1,193	01/12/2004	09/01/2029
31371H-X9-4	FED NATL MTG ASSOC #252804			2	1	22,220	105.0400	22,226	21,158	22,191		(29)			6.500	3.680	MON	115	1,200	01/12/2004	10/01/2029
31371H-2B-3	FED NATL MTG ASSOC #252870			2	1	101,134	106.0200	107,863	101,738	100,220					7.000	7.140	MON	593	6,796	10/30/2000	11/01/2014
31371H-2D-9	FED NATL MTG ASSOC #252872			2	1	47,072	105.0400	47,409	45,133	47,022		(6)			6.500	4.170	MON	244	2,795	09/26/2003	11/01/2029
31371H-4H-8	FED NATL MTG ASSOC #252924			2	1	53,878	106.0900	59,197	55,796	53,956		8			7.000	8.270	MON	325	3,646	04/12/2000	12/01/2029
31371J-BA-1	FED NATL MTG ASSOC #253033			2	1	172,807	106.0200	176,430	166,411	172,148		(246)			7.000	5.530	MON	971	11,037	04/12/2002	02/01/2015
31371J-BE-3	FED NATL MTG ASSOC #253037			2	1	442,620	107.1800	415,643	387,785	412,199		(80)			7.500	4.240	MON	2,424	27,119	09/11/2003	02/01/2030
31371J-BM-5	FED NATL MTG ASSOC #253044			2	1	59,071	106.3500	62,237	58,522	58,988		(15)			8.000	7.580	MON	390	4,543	06/29/2000	11/01/2014
31371J-DM-3	FED NATL MTG ASSOC #253108			2	1	15,730	106.0200	16,258	15,334	15,745		(24)			7.000	6.130	MON	89	1,030	08/02/2001	03/01/2015
31371J-DS-0	FED NATL MTG ASSOC #253113			2	1	588,555	107.2000	326,321	304,407	316,050		(40)			7.500	5.750	MON	1,903	21,299	02/07/2002	03/01/2030
31371J-E9-1	FED NATL MTG ASSOC #253160			2	1	5,614	108.8500	5,885	5,406	5,674		(6)			8.000	6.770	MON	36	430	08/08/2001	12/01/2022
31371J-GA-6	FED NATL MTG ASSOC #253193			2	1	70,810	106.1800	74,582	70,240	71,191					7.500	7.190	MON	439	4,994	10/13/2000	04/01/2015
31371J-ND-2	FED NATL MTG ASSOC #253388			2	1	23,392	106.3600	24,649	23,175	23,363		(5)			8.000	7.520	MON	155	1,750	06/29/2000	07/01/2015
31371J-NO-3	FED NATL MTG ASSOC #253399			2	1	91,207	108.9000	93,787	86,121	93,339		(67)			8.500	6.680	MON	610	6,815	10/02/2001	08/01/2030
31371J-SC-9	FED NATL MTG ASSOC #253515			2	1	639,296	107.1500	374,443	349,459	362,815		(122)			7.500	6.670	MON	2,184	24,613	02/07/2002	11/01/2030
31371J-S6-2	FED NATL MTG ASSOC #253541			2	1	63,494	106.0200	64,827	61,144	63,207		(74)			7.000	5.620	MON	357	4,087	04/12/2002	12/01/2015
31371J-UE-2	FED NATL MTG ASSOC #253581			2	1	117,169	106.0200	119,955	113,139	116,750		(125)			7.000	5.680	MON	660	7,503	04/12/2002	01/01/2016
31371J-UG-7	FED NATL MTG ASSOC #253583			2	1	2,156	106.0400	2,188	2,063	2,151		(0)			7.000	3.300	MON	12	134	12/05/2002	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	
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
31371J-UT-9	FED NATL MTG ASSOC #253594			2	1	256,114	108.8600	275,714	253,265	252,970		2			8.000	8.070	MON	1,688	20,230	11/07/2000	10/01/2023
31371J-V4-3	FED NATL MTG ASSOC #253635			2	1	202,498	106.0200	208,934	197,062	202,253		(232)			7.000	6.080	MON	1,150	13,030	04/12/2002	02/01/2016
31371J-WB-6	FED NATL MTG ASSOC #253642			2	1	89,298	106.0400	90,602	85,440	89,039		(5)			7.000	3.340	MON	498	5,590	12/05/2002	02/01/2031
31371J-WC-4	FED NATL MTG ASSOC #253643			2	1	831,474	107.1500	454,665	424,329	440,531		(144)			7.500	6.670	MON	2,652	29,608	02/07/2002	02/01/2031
31371J-XA-7	FED NATL MTG ASSOC #253673			2	1	17,283	107.1500	18,012	16,810	17,478		(6)			7.500	6.640	MON	105	1,184	07/30/2001	03/01/2031
31371J-XB-5	FED NATL MTG ASSOC #253674			2	1	3,238	108.4300	3,389	3,125	3,251		(1)			8.000	5.810	MON	21	236	07/06/2001	03/01/2031
31371J-2Y-9	FED NATL MTG ASSOC #253791			2	1	97,558	108.8600	102,274	93,947	97,101		(61)			8.000	7.180	MON	626	7,228	08/08/2001	01/01/2024
31371J-3G-7	FED NATL MTG ASSOC #253799			2	1	225,231	106.0600	234,017	220,646	224,381		(111)			6.500	5.760	MON	1,195	13,745	12/06/2001	05/01/2016
31371J-5E-0	FED NATL MTG ASSOC #253845			2	1	68,208	104.8500	68,757	65,575	68,082		(75)			6.000	4.450	MON	328	3,770	09/11/2003	06/01/2016
31371J-5K-6	FED NATL MTG ASSOC #253850			2	1	144,992	106.0200	148,137	139,726	144,216		(147)			7.000	5.720	MON	815	9,399	04/12/2002	06/01/2016
31371J-7C-2	FED NATL MTG ASSOC #253891			2	1	301,219	107.1400	224,494	209,525	217,344		(65)			7.500	6.690	MON	1,310	14,817	02/07/2002	07/01/2031
31371J-7F-5	FED NATL MTG ASSOC #253894			2	1	363,964	104.9800	363,831	346,580	363,500		(464)			6.500	3.690	MON	1,877	19,334	01/12/2004	08/01/2031
31371K-AX-9	FED NATL MTG ASSOC #253922			2	1	33,773	107.9100	35,448	32,849	34,132		(27)			7.500	6.550	MON	205	2,458	07/30/2001	03/01/2024
31371K-DL-2	FED NATL MTG ASSOC #254007			2	1	21,580	104.9800	21,572	20,549	21,552		(28)			6.500	3.690	MON	111	1,156	01/12/2004	10/01/2031
31371K-DV-0	FED NATL MTG ASSOC #254016			2	1	58,993	108.7700	60,589	55,703	58,075		(3)			8.500	5.040	MON	395	4,335	10/02/2001	09/01/2031
31371K-F9-7	FED NATL MTG ASSOC #254092			2	1	512,252	104.9800	313,282	298,428	300,112		(16)			6.500	6.360	MON	1,616	18,316	06/10/2002	12/01/2031
31371K-HT-1	FED NATL MTG ASSOC #254142			2	1	19,143	106.0600	19,890	18,753	19,038		(11)			6.500	5.850	MON	102	1,169	12/06/2001	01/01/2017
31371K-JY-8	FED NATL MTG ASSOC #254179			2	1	640,919	104.1100	409,592	393,419	404,364		(417)			6.000	3.980	MON	1,967	22,532	01/08/2003	01/01/2022
31371K-ML-2	FED NATL MTG ASSOC #254263			2	1	6,116,420	104.9600	3,639,829	3,467,759	3,484,629		(368)			6.500	6.360	MON	18,784	211,931	07/02/2002	04/01/2032
31371K-NV-9	FED NATL MTG ASSOC #254304			2	1	431,264	104.1100	280,034	268,978	276,070		(560)			6.000	4.090	MON	1,345	15,455	01/08/2003	05/01/2022
31371K-N4-9	FED NATL MTG ASSOC #254311			2	1	1,586,192	104.9600	960,284	914,887	918,237		(93)			6.500	6.390	MON	4,956	56,072	07/02/2002	05/01/2032
31371K-PU-9	FED NATL MTG ASSOC #254335			2	1	2,344,389	107.0600	2,406,929	2,248,141	2,316,217		(3,256)			7.500	6.000	MON	14,051	157,414	05/02/2002	05/01/2032
31371K-SG-7	FED NATL MTG ASSOC #254419			2	1	8,806,061	106.5500	8,935,636	8,386,583	8,631,384		(38,016)			7.000	4.260	MON	48,922	554,918	12/10/2002	07/01/2022
31371K-SH-5	FED NATL MTG ASSOC #254420			2	1	31,937	104.1100	20,677	19,861	20,338		(63)			6.000	4.020	MON	99	1,139	01/08/2003	07/01/2022
31371K-S5-1	FED NATL MTG ASSOC #254440			2	1	333,138	104.1100	214,336	205,874	210,922		(781)			6.000	4.220	MON	1,029	11,796	01/08/2003	08/01/2022
31371K-S7-7	FED NATL MTG ASSOC #254442			2	1	810,356	103.4600	810,530	783,426	809,801		(555)			5.500	4.110	MON	3,591	7,092	09/21/2004	09/01/2017
31371K-TB-7	FED NATL MTG ASSOC #254446			2	1	2,376,159	107.0600	2,408,511	2,249,618	2,321,860		(10,538)			7.500	5.000	MON	14,060	155,989	08/06/2002	08/01/2032
31371K-WG-2	FED NATL MTG ASSOC #254547			2	1	1,528,331	104.8500	1,536,396	1,465,366	1,519,099		(6,820)			6.000	4.320	MON	7,327	84,439	09/24/2003	12/01/2017
31371K-XU-0	FED NATL MTG ASSOC #254591			2	1	925,321	103.4600	925,520	894,570	924,616		(705)			5.500	4.140	MON	4,100	8,103	09/21/2004	01/01/2018
31371K-3L-3	FED NATL MTG ASSOC #254703			2	1	1,541,252	104.8500	1,549,386	1,477,754	1,531,026		(7,703)			6.000	4.370	MON	7,389	85,910	09/24/2003	03/01/2018
31371K-4T-5	FED NATL MTG ASSOC #254734			2	1	1,111,745	104.8500	1,117,612	1,065,943	1,103,760		(6,104)			6.000	4.420	MON	5,330	62,265	09/24/2003	03/01/2018
31371L-BB-4	FED NATL MTG ASSOC #254834			2	1	1,021,203	101.7000	26,006	25,572	26,096		(37)			5.000	4.670	MON	107	6,736	01/31/2003	08/01/2018
31371L-DH-9	FED NATL MTG ASSOC #254904			2	1	184,846	101.6100	189,134	186,140	184,995		106			5.500	5.630	MON	853	90,689	08/22/2003	10/01/2033
31371L-DW-6	FED NATL MTG ASSOC #254917			2	1	112,939	103.4300	112,936	109,186	112,815		(123)			5.500	4.240	MON	500	995	09/21/2004	09/01/2018
31371L-KW-8	FED NATL MTG ASSOC #255109			2	1	3,063,606	101.7000	151,024	148,505	151,555		(207)			5.000	4.680	MON	619	24,163	01/31/2003	03/01/2019
31371L-KX-6	FED NATL MTG ASSOC #255110			2	1	561,581	99.4100	537,048	540,217	529,573		888			5.000	5.360	MON	2,251	16,843	12/02/2003	03/01/2034
31371L-MG-1	FED NATL MTG ASSOC #255159			2	1	220,602	103.4300	220,597	213,271	220,331		(271)			5.500	4.330	MON	977	1,934	09/21/2004	03/01/2019
31371L-M3-0	FED NATL MTG ASSOC #255178			2	1	1,823,869	99.2700	1,755,793	1,768,739	1,732,305		1,322			5.000	5.190	MON	7,370	55,202	12/02/2003	04/01/2034
31371L-NE-5	FED NATL MTG ASSOC #255189			2	1	6,756,863	99.2700	4,053,379	4,083,265	4,052,038		1,301			5.000	5.070	MON	17,014	108,208	02/04/2004	05/01/2034
31371L-QZ-5	FED NATL MTG ASSOC #255272			2	1	168,474	97.6800	163,181	167,054	161,755		415			4.000	4.500	MON	557	3,566	02/06/2004	06/01/2019
31371L-TV-1	FED NATL MTG ASSOC #255364			2	1	433,552	103.4600	434,267	419,762	432,649		(903)			6.000	5.180	MON	2,099	6,237	08/06/2004	09/01/2034
31372N-XJ-8	FED NATL MTG ASSOC #277981			2	1	11,709	108.8500	12,306	11,306	11,645		(5)			8.000	6.840	MON	75	822	11/20/1998	08/01/2024
31372Q-KV-8	FED NATL MTG ASSOC #279408			2	1	50,336	106.5600	52,666	49,425	50,217		(13)			7.000	6.540	MON	288	3,397	11/05/1998	05/01/2024
31372R-NB-7	FED NATL MTG ASSOC #280386			2	1	6,241	108.8500	6,560	6,026	6,255		(2)			8.000	6.600	MON	40	473	11/20/1998	06/01/2024
31372X-3A-8	FED NATL MTG ASSOC #286193			2	1	183,885	104.0400	192,586	185,100	184,483		194			7.000	7.320	MON	1,080	12,299	06/06/1996	06/01/2009
31372Y-E2-2	FED NATL MTG ASSOC #286453			2	1	11,222	108.8500	11,795	10,836	11,258		(5)			8.000	6.540	MON	72	820	11/20/1998	06/01/2024
31373C-Z7-5	FED NATL MTG ASSOC #289766			2	1	14,749	108.8500	15,502	14,242	14,597		(3)			8.000	7.070	MON	95	1,085	11/20/1998	09/01/2024
31373D-EG-6	FED NATL MTG ASSOC #290035			2	1	322,049	106.5600	342,974	321,863	322,072					7.000	7.040	MON	1,878	20,571	06/06/1994	08/01/2024
31373H-DA-1	FED NATL MTG ASSOC #293597			2	1	18,434	108.8500	19,374	17,800	18,461		(5)			8.000	6.630	MON	119	1,422	11/20/1998	10/01/2024
31373J-WD-0	FED NATL MTG ASSOC #295044			2	1	6,135	108.8500	6,448	5,924	6,113		(2)			8.000	6.830	MON	39	433	11/20/1998	11/01/2024
31373M-P5-8	FED NATL MTG ASSOC #297544			2	1	87,396	108.8500	92,568	85,044	87,440		(20)			8.000	6.960	MON	567	6,794	06/11/1999	11/01/2024
31373P-JK-5	FED NATL MTG ASSOC #299166			2	1	161,368	111.4000	170,900	153,416	163,511		(190)			9.000	6.710	MON	1,151	13,703	04/26/1995	10/01/2021
31373Q-GN-0	FED NATL MTG ASSOC #300005			2	1	1,884	109.9600	1,956	1,779	1,884		(0)			8.500	3.710	MON	13	143	10/02/2001	03/01/2025
31373T-AM-2	FED NATL MTG ASSOC #302512			2	1	114,322	108.9600	121,209	111,245	113,643		(131)			8.000	7.210	MON	742	8,633	06/11/1999	11/01/2024
31374D-T7-9	FED NATL MTG ASSOC #311174			2	1	906	109.9600	941	856	897		(0)			8.500	4.570	MON	6	73	10/02/2001	05/01/2025
31374E-5L-2	FED NATL MTG ASSOC #312351			2	1	16,747	108.8200	17,598	16,171	16,885		(7)			8.000	6.430	MON	108	1,269	11/20/1998	06/01/2025
31374F-JF-7	FED NATL MTG ASSOC #312662			2	1	11,373	108.8800	11,957	10,982	11,259		(3)			8.000	7.090	MON	73	876	11/20/1998	06/01/2025
31374J-RF-0	FED NATL MTG ASSOC #315586			2	1	7,701	108.8200	8,155	7,494	7,668		(2)			8.000	7.130	MON	50	598	06/11/1999	06/01/2025
31374Q-WD-3	FED NATL MTG ASSOC #321144			2	1	19,825	106.5000	21,434	20,126	19,871		2			7.000	7.470	MON	117	1,302	06/16/1999	10/01/2025

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
31374S-CE-9	FED NATL MTG ASSOC #322369			2	1	7,580	109.9600	7,870	7,157	7,533		(1)			8.500	4.230	MON	51	534	10/02/2001	09/01/2025
31374S-ZE-4	FED NATL MTG ASSOC #323041			2	1	898,307	106.0300	933,992	880,894	893,109		(1,172)			7.000	6.310	MON	5,139	58,082	05/06/1998	01/01/2013
31374T-AK-5	FED NATL MTG ASSOC #323210			2	1	1,750,503	103.7600	975,949	940,599	971,238		(90)			6.000	3.700	MON	4,703	53,000	01/08/2003	06/01/2028
31374T-CN-7	FED NATL MTG ASSOC #323277			2	1	231,100	105.0800	231,249	220,062	230,795		(305)			6.500	3.670	MON	1,192	12,014	01/12/2004	07/01/2028
31374T-DR-7	FED NATL MTG ASSOC #323312			2	1	592,370	103.7600	375,375	361,778	372,973		(27)			6.000	3.510	MON	1,809	20,712	01/08/2003	11/01/2028
31374T-DX-4	FED NATL MTG ASSOC #323318			2	1	4,798	106.4400	5,004	4,701	4,814		(2)			7.000	6.510	MON	27	309	12/01/1998	10/01/2028
31374T-D6-3	FED NATL MTG ASSOC #323325			2	1	12,754	106.2200	13,753	12,947	12,750		2			7.000	7.360	MON	76	854	06/16/1999	10/01/2028
31374T-E3-9	FED NATL MTG ASSOC #323354			2	1	9,537	103.7600	9,615	9,266	9,531		(1)			6.000	4.810	MON	46	531	09/26/2003	11/01/2028
31374T-FV-6	FED NATL MTG ASSOC #323380			2	1	20,869	105.0800	20,883	19,872	20,841		(28)			6.500	3.660	MON	108	1,114	01/12/2004	10/01/2028
31374T-GU-7	FED NATL MTG ASSOC #323411			2	1	21,823	103.7600	13,832	13,331	13,708		(1)			6.000	1.660	MON	67	762	01/08/2003	12/01/2028
31374T-G7-8	FED NATL MTG ASSOC #323422			2	1	17,728	105.0800	17,740	16,882	17,704		(24)			6.500	3.660	MON	91	956	01/12/2004	12/01/2028
31374T-HA-0	FED NATL MTG ASSOC #323425			2	1	30,276	103.7600	19,682	18,969	19,554		(2)			6.000	3.820	MON	95	1,089	01/08/2003	12/01/2028
31374T-PE-3	FED NATL MTG ASSOC #323621			2	1	262,212	105.0800	262,381	249,689	261,869		(343)			6.500	3.670	MON	1,352	14,070	01/12/2004	01/01/2029
31374T-VD-8	FED NATL MTG ASSOC #323812			2	1	29,673	103.6300	19,618	18,931	19,549		(7)			6.000	5.310	MON	95	1,089	01/08/2003	07/01/2029
31374T-YZ-6	FED NATL MTG ASSOC #323928			2	1	17,069	106.0300	18,573	17,518	17,256		17			7.000	7.690	MON	102	1,173	02/03/2000	09/01/2014
31374T-2X-6	FED NATL MTG ASSOC #323990			2	1	292,185	103.6300	294,202	283,890	292,001		(34)			6.000	4.820	MON	1,419	16,342	09/26/2003	10/01/2029
31374V-GU-2	FED NATL MTG ASSOC #325211			2	1	70,247	101.8100	73,236	71,933	70,724		22			5.500	5.840	MON	330	3,826	10/02/1998	04/01/2026
31374V-TB-0	FED NATL MTG ASSOC #325546			2	1	233,441	106.6400	255,613	239,695	232,347		100			7.000	8.140	MON	1,398	16,733	10/24/1996	10/01/2025
31374W-2H-4	FED NATL MTG ASSOC #326676			2	1	7,904	106.5000	8,545	8,024	7,907		1			7.000	7.540	MON	47	476	06/16/1999	11/01/2025
31374X-EU-0	FED NATL MTG ASSOC #326947			2	1	35,904	108.8200	38,021	34,938	35,867		(8)			8.000	7.040	MON	233	2,765	06/11/1999	10/01/2025
31375A-RK-7	FED NATL MTG ASSOC #329090			2	1	110,687	105.2600	122,801	116,664	109,115		93			6.500	8.440	MON	632	6,970	01/30/1997	02/01/2026
31375B-FN-2	FED NATL MTG ASSOC #329673			2	1	102,346	105.2600	113,595	107,918	101,171		91			6.500	8.300	MON	585	6,575	01/30/1997	01/01/2026
31375B-V3-8	FED NATL MTG ASSOC #330134			2	1	886,572	105.6700	947,048	896,261	889,440		1,374			6.500	7.010	MON	4,855	55,916	06/23/1997	12/01/2009
31375C-W7-6	FED NATL MTG ASSOC #331070			2	1	4,539	108.8200	4,807	4,417	4,529		(1)			8.000	7.080	MON	29	282	06/11/1999	12/01/2025
31375F-KV-9	FED NATL MTG ASSOC #333408			2	1	620,591	104.0400	635,768	611,053	616,781		(1,766)			7.000	6.140	MON	3,564	40,482	12/20/1995	03/01/2010
31375H-HH-0	FED NATL MTG ASSOC #335132			2	1	3,351	108.8200	3,549	3,261	3,394		(1)			8.000	6.520	MON	22	261	06/11/1999	01/01/2026
31375K-5E-3	FED NATL MTG ASSOC #337545			2	1	906,551	104.7600	932,015	889,671	900,622		(2,982)			8.000	6.940	MON	5,931	68,030	05/31/1996	01/01/2010
31375M-HG-1	FED NATL MTG ASSOC #338731			2	1	4,159	105.2000	4,177	3,971	4,149		(9)			6.500	4.430	MON	22	43	09/17/2004	03/01/2026
31375M-U9-2	FED NATL MTG ASSOC #339108			2	1	19,811	105.2000	22,301	21,199	19,857		16			6.500	8.300	MON	115	1,301	03/07/2000	03/01/2026
31375R-GA-4	FED NATL MTG ASSOC #342293			2	1	15,581	106.4400	16,836	15,817	15,574		3			7.000	7.470	MON	92	1,006	06/16/1999	04/01/2026
31375U-DJ-1	FED NATL MTG ASSOC #344905			2	1	1,981,720	103.9400	2,181,677	2,098,931	1,998,759		2,195			6.000	7.100	MON	10,495	124,172	08/27/1997	12/01/2025
31375X-QE-2	FED NATL MTG ASSOC #347953			2	1	172,280	108.8000	185,364	170,364	170,194		1			8.000	8.040	MON	1,136	13,568	11/07/2000	06/01/2026
31376A-EY-0	FED NATL MTG ASSOC #349451			2	1	44,355	105.4100	49,468	46,927	42,501		57			6.500	9.440	MON	254	3,045	01/23/1997	08/01/2023
31376C-BM-5	FED NATL MTG ASSOC #351144			2	1	29,201	108.8500	30,691	28,196	29,134		(9)			8.000	6.820	MON	188	2,206	11/20/1998	06/01/2026
31376C-GZ-1	FED NATL MTG ASSOC #351316			2	1	209,558	107.3700	226,950	211,374	209,467		16			7.500	7.850	MON	1,321	15,796	08/01/1996	06/01/2026
31376C-UE-2	FED NATL MTG ASSOC #351681			2	1	849	108.8000	892	820	859		(0)			8.000	6.290	MON	5	54	11/20/1998	10/01/2026
31376J-TE-9	FED NATL MTG ASSOC #357049			2	1	21,374	106.0200	21,823	20,583	21,293		(30)			7.000	5.540	MON	120	1,386	04/12/2002	03/01/2015
31376J-2J-7	FED NATL MTG ASSOC #357277			2	1	307,403	106.0100	311,511	293,858	303,287		(745)			7.000	4.190	MON	1,714	18,125	12/10/2002	05/01/2032
31376J-4K-2	FED NATL MTG ASSOC #357326			2	1	15,310	104.9600	15,303	14,579	15,253		(58)			6.500	3.840	MON	79	804	01/12/2004	01/01/2033
31376K-AQ-9	FED NATL MTG ASSOC #357415			2	1	2,622,641	96.8300	2,647,863	2,734,588	2,624,544		1,903			4.500	5.160	MON	10,255	30,652	08/18/2004	08/01/2033
31376K-CG-9	FED NATL MTG ASSOC #357471			2	1	316,947	99.4100	317,618	319,492	317,143		197			5.000	5.140	MON	1,331	96,529	01/09/2004	01/01/2034
31376M-G6-3	FED NATL MTG ASSOC #359421			2	1	78,578	103.8500	85,182	82,028	78,170		69			6.000	7.030	MON	410	4,778	10/01/1997	05/01/2026
31376T-DJ-3	FED NATL MTG ASSOC #364705			2	1	17,128	107.8100	17,973	16,671	17,148		(5)			7.500	6.440	MON	104	1,135	08/21/1998	12/01/2024
31377A-XU-6	FED NATL MTG ASSOC #371591			2	1	144,183	106.2200	150,821	141,987	143,956		(16)			7.000	6.520	MON	828	9,358	11/06/1998	02/01/2027
31377C-3D-3	FED NATL MTG ASSOC #373496			2	1	31,464	105.1400	33,379	31,746	31,481		3			6.500	6.750	MON	172	1,891	05/01/1998	03/01/2027
31377D-LW-9	FED NATL MTG ASSOC #373941			2	1	171,876	103.7800	180,275	173,712	172,768		357			6.500	7.080	MON	941	9,994	06/23/1997	12/01/2007
31377K-TG-0	FED NATL MTG ASSOC #379551			2	1	100,496	105.0100	107,070	101,961	101,015		79			6.000	6.370	MON	510	5,880	03/04/1999	03/01/2013
31378H-KV-2	FED NATL MTG ASSOC #399108			2	1	16,814	106.1400	17,633	16,613	16,760		(11)			6.500	6.090	MON	90	1,035	12/22/1998	10/01/2012
31378H-QU-8	FED NATL MTG ASSOC #399267			2	1	617,422	105.3000	647,490	614,924	617,844		(50)			6.500	6.370	MON	3,331	39,087	12/22/1998	02/01/2026
31378J-NN-3	FED NATL MTG ASSOC #400097			2	1	40,573	107.9100	42,537	39,418	40,387		(12)			7.500	6.620	MON	246	2,802	10/16/1998	06/01/2027
31378L-3K-6	FED NATL MTG ASSOC #402302			2	1	254,867	105.0100	269,703	256,834	255,071		140			6.000	6.270	MON	1,284	14,655	02/22/2001	04/01/2013
31378U-B5-0	FED NATL MTG ASSOC #408760			2	1	190,020	106.1400	198,885	187,385	189,243		(150)			6.500	6.080	MON	1,015	11,861	12/01/1998	12/01/2012
31378U-D6-6	FED NATL MTG ASSOC #408825			2	1	157,846	105.0800	157,948	150,308	157,635		(212)			6.500	3.660	MON	814	8,417	01/12/2004	02/01/2028
31378U-KX-9	FED NATL MTG ASSOC #409010			2	1	56,605	106.0300	61,594	58,093	57,164		60			7.000	7.750	MON	339	3,924	02/03/2000	12/01/2012
31378W-4P-0	FED NATL MTG ASSOC #411330			2	1	27,104	104.8700	28,083	26,779	26,952		(34)			6.500	6.080	MON	145	1,642	12/22/1998	12/01/2010
31378Y-ML-5	FED NATL MTG ASSOC #412663			2	1	41,598	103.7600	41,936	40,417	41,569		(6)			6.000	4.810	MON	202	2,332	09/26/2003	03/01/2028
31379B-T4-5	FED NATL MTG ASSOC #414671			2	1	17,103	105.0100	18,221	17,352	17,158		17			6.000	6.440	MON	87	1,009	03/04/1999	04/01/2013
31379B-YU-1	FED NATL MTG ASSOC #414823			2	1	26,497	105.0800	29,192	27,780	26,483		13			6.500	7.790	MON	150	1,765	09/19/2000	12/01/2029
31379C-WJ-6	FED NATL MTG ASSOC #415649			2	1	15,355	103.7600	11,306	10,896	11,150		(1)			6.000	4.340	MON	54	640	01/08/2003	03/01/2028

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
31379C-X7-1	FED NATL MTG ASSOC #415702			2	1	767,924	106.1400	803,744	757,274	764,524		(551)			6.500	6.100	MON	4,102	46,562	12/01/1998	03/01/2013
31379D-CG-2	FED NATL MTG ASSOC #415971			2	1	10,643	103.7600	7,871	7,586	7,816		(1)			6.000	3.860	MON	38	442	01/08/2003	11/01/2028
31379D-LU-1	FED NATL MTG ASSOC #416239			2	1	151,012	106.1400	164,812	155,282	151,994		249			6.500	7.480	MON	841	9,345	12/23/1999	02/01/2013
31379E-BL-0	FED NATL MTG ASSOC #416843			2	1	142,503	105.0100	151,825	144,581	143,150		116			6.000	6.370	MON	723	8,456	03/04/1999	04/01/2013
31379F-QS-6	FED NATL MTG ASSOC #418165			2	1	96,301	106.1400	100,793	94,966	95,845		(66)			6.500	6.110	MON	514	5,857	12/01/1998	03/01/2013
31379F-5Q-3	FED NATL MTG ASSOC #418555			2	1	11,810	106.1400	12,384	11,668	11,766		(7)			6.500	6.170	MON	63	731	12/22/1998	09/01/2013
31379G-MD-1	FED NATL MTG ASSOC #418956			2	1	230,418	103.7600	159,664	153,880	158,455		(147)			6.000	5.680	MON	769	8,886	08/05/2003	03/01/2028
31379H-D3-1	FED NATL MTG ASSOC #419622			2	1	117,007	105.0400	122,559	116,683	116,913		(21)			6.000	5.920	MON	583	6,811	02/16/1999	04/01/2013
31379H-VS-6	FED NATL MTG ASSOC #420125			2	1	116,162	108.8200	122,147	112,244	115,748		(33)			8.000	6.870	MON	748	8,439	11/20/1998	05/01/2026
31379J-G6-7	FED NATL MTG ASSOC #420621			2	1	9,852	107.4800	10,319	9,601	9,801		(2)			7.500	6.660	MON	60	697	10/29/1998	12/01/2027
31379K-L3-5	FED NATL MTG ASSOC #421646			2	1	64,943	103.8200	65,507	63,099	64,898		(11)			6.000	4.800	MON	315	3,699	09/26/2003	03/01/2028
31379L-UL-3	FED NATL MTG ASSOC #422787			2	1	54,190	105.0800	55,890	53,186	54,118		(11)			6.500	6.080	MON	288	3,076	10/01/1998	04/01/2028
31379Q-WV-8	FED NATL MTG ASSOC #426460			2	1	1,938,574	103.6300	2,162,025	2,086,240	1,975,925		8,207			5.500	7.320	MON	9,562	109,893	12/28/1999	12/01/2013
31379Q-YC-8	FED NATL MTG ASSOC #426507			2	1	657,366	104.1100	401,978	386,107	394,751		(2,075)			6.000	4.420	MON	1,931	22,295	01/08/2003	01/01/2023
31379R-WX-2	FED NATL MTG ASSOC #427362			2	1	263,635	106.1400	278,199	262,115	263,300		(91)			6.500	6.310	MON	1,420	16,400	05/29/1998	06/01/2013
31379S-KX-3	FED NATL MTG ASSOC #427910			2	1	4,351	106.1400	4,562	4,299	4,335		(2)			6.500	6.120	MON	23	265	12/22/1998	05/01/2013
31379T-E2-6	FED NATL MTG ASSOC #428653			2	1	253,541	107.9100	266,806	247,242	253,928		(72)			7.500	6.470	MON	1,545	17,427	08/25/1998	07/01/2026
31379T-MP-6	FED NATL MTG ASSOC #428866			2	1	698,212	106.1600	717,213	675,621	695,264		(88)			7.000	5.480	MON	3,941	45,134	10/25/2001	06/01/2028
31379T-2S-2	FED NATL MTG ASSOC #429285			2	1	266,468	106.1400	281,301	265,038	266,077		(79)			6.500	6.330	MON	1,436	16,707	05/29/1998	06/01/2013
31379T-3A-0	FED NATL MTG ASSOC #429293			2	1	49,986	105.0800	50,362	47,926	49,931		(7)			6.500	4.160	MON	260	2,874	09/26/2003	06/01/2028
31379U-FF-3	FED NATL MTG ASSOC #429566			2	1	36,571	105.0100	38,699	36,853	36,614		18			6.000	6.250	MON	184	2,068	02/22/2001	06/01/2013
31379U-GV-7	FED NATL MTG ASSOC #429612			2	1	57,781	105.0100	60,508	57,621	57,731		(9)			6.000	5.920	MON	288	3,353	02/16/1999	06/01/2013
31379U-S5-1	FED NATL MTG ASSOC #429940			2	1	56,009	105.0200	58,657	55,854	55,950		(9)			6.000	5.930	MON	279	3,290	02/16/1999	08/01/2013
31379U-4Q-1	FED NATL MTG ASSOC #430231			2	1	34,646	106.1600	37,336	35,171	34,714		4			7.000	7.380	MON	205	2,433	06/16/1999	08/01/2028
31379V-XH-7	FED NATL MTG ASSOC #430980			2	1	435,661	105.1400	456,211	433,898	435,446		(17)			6.500	6.410	MON	2,350	28,162	12/22/1998	04/01/2028
31379V-XL-8	FED NATL MTG ASSOC #430983			2	1	26,777	105.0100	28,336	26,984	26,807		14			6.000	6.240	MON	135	1,571	02/22/2001	04/01/2013
31379W-QU-4	FED NATL MTG ASSOC #431667			2	1	32,380	105.0800	32,624	31,046	32,345		(4)			6.500	4.170	MON	168	1,759	09/26/2003	09/01/2028
31379Y-EA-7	FED NATL MTG ASSOC #433129			2	1	166,223	105.0100	175,899	167,506	166,446		79			6.000	6.240	MON	838	9,778	02/22/2001	08/01/2013
31379Y-M9-1	FED NATL MTG ASSOC #433384			2	1	78,964	105.0100	83,561	79,574	79,033		39			6.000	6.260	MON	398	4,676	02/22/2001	07/01/2013
31379Y-6V-0	FED NATL MTG ASSOC #433884			2	1	5,018	105.0100	5,310	5,057	5,026		2			6.000	6.220	MON	25	290	02/22/2001	07/01/2013
31380A-LB-6	FED NATL MTG ASSOC #434222			2	1	35,778	103.7600	36,069	34,762	35,755		(5)			6.000	4.810	MON	174	1,913	09/26/2003	08/01/2028
31380E-BZ-6	FED NATL MTG ASSOC #437556			2	1	62,405	105.0800	62,875	59,834	62,337		(9)			6.500	4.160	MON	324	3,680	09/26/2003	08/01/2028
31380H-M4-6	FED NATL MTG ASSOC #440579			2	1	21,272	106.1600	22,923	21,594	21,290		2			7.000	7.420	MON	126	1,415	06/16/1999	08/01/2028
31380H-S7-3	FED NATL MTG ASSOC #440742			2	1	22,781	103.7600	12,047	11,610	12,016		(1)			6.000	3.550	MON	58	647	01/08/2003	12/01/2028
31380J-LZ-4	FED NATL MTG ASSOC #441444			2	1	96,349	105.0800	97,076	92,380	96,244		(15)			6.500	4.160	MON	500	5,997	09/26/2003	08/01/2028
31380J-V4-2	FED NATL MTG ASSOC #441735			2	1	144,521	107.8100	151,930	140,928	143,889		(31)			7.500	6.730	MON	881	10,106	08/21/1998	07/01/2027
31380M-DF-0	FED NATL MTG ASSOC #443902			2	1	44,566	106.1600	48,026	45,241	44,626		5			7.000	7.400	MON	264	3,088	06/16/1999	09/01/2028
31380M-DG-8	FED NATL MTG ASSOC #443903			2	1	58,796	103.7600	33,161	31,960	32,811		(2)			6.000	4.110	MON	160	1,832	01/08/2003	10/01/2028
31380M-MC-7	FED NATL MTG ASSOC #444155			2	1	215,306	101.9400	228,217	223,876	217,011		114			5.500	6.080	MON	1,026	11,590	02/03/1999	01/01/2029
31380M-QB-5	FED NATL MTG ASSOC #444250			2	1	75,837	105.0800	76,090	72,409	76,057		220			6.500	4.190	MON	392	729	09/17/2004	09/01/2028
31380P-Q7-7	FED NATL MTG ASSOC #446078			2	1	113,628	105.0400	117,328	111,694	111,929		(2)			6.500	6.450	MON	605	7,252	07/02/2002	08/01/2029
31380Q-V7-9	FED NATL MTG ASSOC #447138			2	1	1,670	108.7000	1,749	1,609	1,688		(1)			8.000	6.910	MON	11	108	08/08/2001	11/01/2029
31380Q-WF-0	FED NATL MTG ASSOC #447146			2	1	4,707	106.0900	5,171	4,874	4,694		1			7.000	8.370	MON	28	324	04/12/2000	11/01/2029
31380R-HZ-1	FED NATL MTG ASSOC #447648			2	1	384,095	106.1600	394,547	371,667	383,804		(45)			7.000	5.310	MON	2,168	24,123	10/25/2001	10/01/2028
31380R-U4-5	FED NATL MTG ASSOC #448003			2	1	4,975	106.1600	5,189	4,888	4,957		(1)			7.000	6.540	MON	29	323	12/22/1998	01/01/2029
31380R-WE-1	FED NATL MTG ASSOC #448045			2	1	3,128	107.8600	3,279	3,040	3,168		(5)			7.500	5.790	MON	19	225	10/16/1998	07/01/2027
31380S-CR-2	FED NATL MTG ASSOC #448380			2	1	359,835	106.1400	377,842	355,997	358,427		(157)			6.500	6.240	MON	1,928	21,709	12/23/1998	01/01/2014
31380T-BP-5	FED NATL MTG ASSOC #449246			2	1	188,176	105.0800	146,481	139,395	139,686		(3)			6.500	6.450	MON	755	8,824	07/02/2002	01/01/2029
31380T-BQ-3	FED NATL MTG ASSOC #449247			2	1	53,377	103.7600	35,372	34,091	35,141		(3)			6.000	3.820	MON	170	1,957	01/08/2003	01/01/2029
31380T-FH-9	FED NATL MTG ASSOC #449368			2	1	96,940	103.7600	22,103	21,302	21,949		(20)			6.000	5.680	MON	107	1,168	08/05/2003	10/01/2028
31380T-FW-6	FED NATL MTG ASSOC #449381			2	1	82,064	108.8200	86,292	79,296	81,843		(18)			8.000	6.750	MON	529	5,801	11/20/1998	09/01/2027
31380U-PD-4	FED NATL MTG ASSOC #450520			2	1	126,201	101.9400	133,769	131,225	126,780		45			5.500	6.370	MON	601	6,817	02/03/1999	11/01/2028
31380W-D6-8	FED NATL MTG ASSOC #452025			2	1	33,313	103.7600	20,941	20,183	20,651		(1)			6.000	4.350	MON	101	1,150	01/08/2003	11/01/2028
31380W-TY-0	FED NATL MTG ASSOC #452467			2	1	16,639	103.7600	11,627	11,205	11,582		(1)			6.000	3.630	MON	56	648	01/08/2003	11/01/2028
31380W-V6-8	FED NATL MTG ASSOC #452537			2	1	196,134	101.9400	207,896	203,941	196,939		115			5.500	6.160	MON	935	10,840	02/03/1999	12/01/2028
31380X-KS-0	FED NATL MTG ASSOC #453105			2	1	481,378	105.0800	504,193	479,803	481,188		(15)			6.500	6.430	MON	2,599	29,994	12/23/1998	01/01/2029
31381A-E5-6	FED NATL MTG ASSOC #454756			2	1	471,960	101.9400	506,669	497,031	474,116		362			5.500	6.380	MON	2,278	26,954	10/08/1998	12/01/2028
31381A-ME-8	FED NATL MTG ASSOC #454957			2	1	32,279	105.0800	33,809	32,173	32,262		(1)			6.500	6.440	MON	174	1,960	12/23/1998	12/01/2028
31381C-BN-6	FED NATL MTG ASSOC #456445			2	1	72,605	106.1400	76,238	71,830	72,345		(37)			6.500	6.220	MON	389	4,414	12/23/1998	01/01/2014

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
31381C-P5-0	FED NATL MTG ASSOC #456844			2	1	78,350	101.8900	83,006	81,469	78,956		39			5.500	6.080	MON	373	4,226	02/03/1999	02/01/2029
31381C-YX-9	FED NATL MTG ASSOC #457126			2	1	53,722	105.0800	54,127	51,509	53,664		(7)			6.500	4.170	MON	279	3,147	09/26/2003	01/01/2029
31381E-4X-8	FED NATL MTG ASSOC #459038			2	1	1,022,034	105.0800	677,174	644,416	645,770		(12)			6.500	6.450	MON	3,491	39,910	07/02/2002	01/01/2029
31381F-MN-7	FED NATL MTG ASSOC #459465			2	1	1,152,746	105.0400	1,161,001	1,105,255	1,151,496		(165)			6.500	4.160	MON	5,987	68,970	09/26/2003	02/01/2029
31381F-WZ-9	FED NATL MTG ASSOC #459764			2	1	14,514	105.0400	15,799	15,040	14,547		5			6.500	7.290	MON	81	944	11/03/2000	04/01/2029
31382D-GZ-1	FED NATL MTG ASSOC #479116			2	1	66,373	101.9400	70,353	69,015	66,905		34			5.500	6.080	MON	316	3,698	02/03/1999	01/01/2029
31382E-RM-6	FED NATL MTG ASSOC #480292			2	1	52,996	106.1600	57,110	53,798	53,118		4			7.000	7.410	MON	314	3,710	06/16/1999	06/01/2029
31382E-R6-1	FED NATL MTG ASSOC #480309			2	1	39,460	105.0400	42,953	40,891	39,706		12			6.500	7.210	MON	221	2,162	11/03/2000	07/01/2029
31382F-JT-7	FED NATL MTG ASSOC #480974			2	1	25,369	105.0800	25,385	24,157	25,334		(35)			6.500	3.650	MON	131	1,393	01/12/2004	01/01/2029
31382F-4A-4	FED NATL MTG ASSOC #481517			2	1	490,042	101.9400	519,428	509,548	493,099		276			5.500	6.120	MON	2,335	27,257	02/03/1999	01/01/2029
31382F-7A-1	FED NATL MTG ASSOC #481589			2	1	333,852	103.7600	194,173	187,140	192,057		(27)			6.000	4.980	MON	936	10,549	01/08/2003	02/01/2029
31382G-Z6-7	FED NATL MTG ASSOC #482365			2	1	8,926	106.1600	9,619	9,061	8,929		1			7.000	7.470	MON	53	569	06/16/1999	02/01/2029
31382K-M8-8	FED NATL MTG ASSOC #484683			2	1	146,609	103.6300	82,795	79,893	82,324		(6)			6.000	3.850	MON	399	4,509	01/08/2003	02/01/2029
31382L-RN-8	FED NATL MTG ASSOC #485693			2	1	58,467	105.0400	58,886	56,058	58,406		(7)			6.500	4.170	MON	304	3,538	09/26/2003	04/01/2029
31382L-X4-3	FED NATL MTG ASSOC #485899			2	1	12,971	105.0400	14,119	13,441	12,993		5			6.500	7.290	MON	73	844	11/03/2000	04/01/2029
31382M-JY-1	FED NATL MTG ASSOC #486379			2	1	27,269	105.0400	29,683	28,258	27,155		10			6.500	7.520	MON	153	1,766	11/03/2000	04/01/2029
31382N-LN-0	FED NATL MTG ASSOC #487333			2	1	17,849	105.0400	19,429	18,496	17,769		7			6.500	7.480	MON	100	1,165	11/03/2000	04/01/2029
31382Q-G8-2	FED NATL MTG ASSOC #489023			2	1	62,513	103.6300	70,322	67,857	63,238		60			6.000	7.410	MON	339	3,985	07/13/2000	06/01/2029
31382Q-KY-0	FED NATL MTG ASSOC #489111			2	1	23,575	104.9800	26,002	24,769	23,847		36			6.000	7.210	MON	124	1,424	12/17/1999	06/01/2014
31382R-EU-3	FED NATL MTG ASSOC #489847			2	1	241,034	105.0400	241,098	229,522	240,720		(314)			6.500	3.680	MON	1,243	12,627	01/12/2004	07/01/2029
31382R-EW-9	FED NATL MTG ASSOC #489849			2	1	19,549	103.6300	14,059	13,567	14,000		(5)			6.000	5.330	MON	68	787	01/08/2003	07/01/2029
31382R-Z7-1	FED NATL MTG ASSOC #490466			2	1	11,945	105.0400	11,980	11,405	11,935		(11)			6.500	4.400	MON	62	123	09/17/2004	03/01/2029
31382R-3Y-7	FED NATL MTG ASSOC #490515			2	1	447,357	105.0400	491,460	467,862	447,400		220			6.500	7.540	MON	2,534	29,202	09/22/2000	03/01/2029
31382S-AM-3	FED NATL MTG ASSOC #490612			2	1	92,647	105.0400	100,849	96,007	92,649		32			6.500	7.390	MON	520	5,851	11/03/2000	04/01/2029
31382S-BQ-3	FED NATL MTG ASSOC #490647			2	1	549	106.0200	561	529	546		(1)			7.000	5.640	MON	3	31	04/12/2002	12/01/2015
31382U-LP-9	FED NATL MTG ASSOC #492734			2	1	53,975	105.0400	59,467	56,611	53,901		26			6.500	7.670	MON	307	3,488	09/15/2000	04/01/2029
31382U-QY-5	FED NATL MTG ASSOC #492871			2	1	460,057	105.0400	309,426	294,591	294,591					6.000	6.000	MON	1,473	16,856	03/01/1999	02/01/2014
31382W-DR-0	FED NATL MTG ASSOC #494312			2	1	28,624	107.1800	31,014	28,936	28,660		1			7.500	7.940	MON	181	2,020	04/11/2000	04/01/2029
31382W-FM-9	FED NATL MTG ASSOC #494372			2	1	3,872	105.0400	4,264	4,059	3,861		2			6.500	7.750	MON	22	245	09/19/2000	04/01/2029
31382W-SR-4	FED NATL MTG ASSOC #494728			2	1	94,114	105.0400	103,688	98,710	94,539		40			6.500	7.550	MON	535	6,092	09/15/2000	05/01/2029
31382W-5U-2	FED NATL MTG ASSOC #495059			2	1	43,325	108.7000	45,367	41,734	43,825		(21)			8.000	6.890	MON	278	3,066	08/08/2001	05/01/2029
31383A-XF-1	FED NATL MTG ASSOC #497578			2	1	11,066	106.0200	11,298	10,656	11,014		(13)			7.000	5.610	MON	62	628	04/12/2002	02/01/2016
31383C-AK-1	FED NATL MTG ASSOC #498710			2	1	16,511	108.7000	17,289	15,904	16,869		(10)			8.000	6.670	MON	106	1,271	08/08/2001	09/01/2029
31383C-T8-8	FED NATL MTG ASSOC #499275			2	1	20,163	105.0400	20,168	19,200	20,136		(26)			6.500	3.680	MON	104	1,073	01/12/2004	08/01/2029
31383D-3C-5	FED NATL MTG ASSOC #500395			2	1	19,118	108.7000	20,019	18,416	19,213		(8)			8.000	7.030	MON	123	1,392	08/08/2001	06/01/2029
31383E-CU-3	FED NATL MTG ASSOC #500583			2	1	26,785	105.0400	29,680	28,255	26,852		13			6.500	7.730	MON	153	1,719	06/16/2000	06/01/2029
31383E-HX-2	FED NATL MTG ASSOC #500746			2	1	9,283	106.0900	10,199	9,613	9,177		3			7.000	8.430	MON	56	557	04/12/2000	06/01/2029
31383E-XH-9	FED NATL MTG ASSOC #501180			2	1	1,122,844	105.0400	690,942	657,767	659,149		(12)			6.500	6.450	MON	3,563	40,376	07/02/2002	06/01/2029
31383E-XP-1	FED NATL MTG ASSOC #501186			2	1	49,157	105.0400	54,003	51,410	49,128		20			6.500	7.690	MON	278	2,906	09/22/2000	06/01/2029
31383E-2T-7	FED NATL MTG ASSOC #501286			2	1	43,574	105.0400	49,003	46,650	43,842		23			6.500	8.140	MON	253	2,885	01/26/2000	06/01/2029
31383F-QJ-0	FED NATL MTG ASSOC #501857			2	1	80,731	105.0400	81,309	77,405	80,647		(9)			6.500	4.180	MON	419	4,834	09/26/2003	09/01/2029
31383F-5J-3	FED NATL MTG ASSOC #502249			2	1	7,932	103.6300	7,986	7,706	7,927		(1)			6.000	4.820	MON	39	453	09/26/2003	07/01/2029
31383G-BQ-8	FED NATL MTG ASSOC #502347			2	1	12,906	107.1800	13,984	13,047	12,941		0			7.500	7.860	MON	82	857	04/11/2000	08/01/2029
31383H-6N-9	FED NATL MTG ASSOC #504077			2	1	42,391	106.0900	46,456	43,787	42,461		9			7.000	7.930	MON	255	2,812	04/05/2000	06/01/2029
31383J-QK-9	FED NATL MTG ASSOC #504558			2	1	3,365,845	105.0400	2,105,669	2,004,565	2,022,508		(359)			6.500	6.150	MON	10,858	122,153	01/12/2004	07/01/2029
31383K-AW-7	FED NATL MTG ASSOC #505021			2	1	10,886	106.1800	11,466	10,798	10,798					7.500	7.500	MON	67	724	10/13/2000	03/01/2015
31383K-CE-5	FED NATL MTG ASSOC #505069			2	1	172,130	106.0200	187,293	176,657	174,040		143			7.000	7.650	MON	1,030	11,861	02/03/2000	06/01/2014
31383K-EP-8	FED NATL MTG ASSOC #505142			2	1	257,004	106.1600	276,958	260,897	257,234		22			7.000	7.500	MON	1,522	17,485	06/16/1999	07/01/2029
31383L-CG-8	FED NATL MTG ASSOC #505971			2	1	44,145	107.1800	47,832	44,626	44,152		2			7.500	7.980	MON	279	3,284	04/11/2000	07/01/2029
31383L-FX-8	FED NATL MTG ASSOC #506082			2	1	195,833	106.0900	214,817	202,477	195,999		31			7.000	8.200	MON	1,181	11,899	04/07/2000	11/01/2029
31383P-L5-3	FED NATL MTG ASSOC #508948			2	1	70,130	108.7000	73,434	67,554	71,368		(38)			8.000	6.760	MON	450	5,398	08/08/2001	08/01/2029
31383P-7K-6	FED NATL MTG ASSOC #509498			2	1	13,434	106.0900	14,760	13,912	13,543		1			7.000	8.190	MON	81	915	04/12/2000	11/01/2029
31383R-CA-8	FED NATL MTG ASSOC #510465			2	1	257,285	106.0900	282,226	266,014	258,356		44			7.000	7.940	MON	1,552	17,837	04/07/2000	11/01/2029
31383S-FY-1	FED NATL MTG ASSOC #511483			2	1	21,015	108.7000	22,005	20,243	21,398		(12)			8.000	6.740	MON	135	1,548	08/08/2001	09/01/2029
31383S-SB-7	FED NATL MTG ASSOC #511814			2	1	56,601	106.0200	57,790	54,506	56,361		(69)			7.000	5.590	MON	318	3,549	04/12/2002	10/01/2015
31383S-2Z-2	FED NATL MTG ASSOC #512092			2	1	22,351	105.0400	18,322	17,442	17,479		(0)			6.500	6.450	MON	94	1,108	07/02/2002	12/01/2029
31383S-3C-2	FED NATL MTG ASSOC #512095			2	1	79,477	107.2300	85,307	79,551	79,484		0			7.500	7.540	MON	497	5,647	12/09/1999	12/01/2029
31383S-3D-0	FED NATL MTG ASSOC #512096			2	1	1,252	108.7000	1,310	1,205	1,276		(1)			8.000	6.720	MON	8	90	08/08/2001	12/01/2029
31383S-3G-3	FED NATL MTG ASSOC #512099			2	1	3,096	105.0400	3,410	3,246	3,109		1			6.500	7.800	MON	18	162	09/19/2000	12/01/2029

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	
		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
31383T-D6-2	FED NATL MTG ASSOC #512325			2	1	5,979	108.7000	6,259	5,758	6,079		(3)			8.000	6.770	MON	38	400	08/08/2001	11/01/2029
31383T-D9-6	FED NATL MTG ASSOC #512328			2	1	148,662	106.0900	163,073	153,705	148,428		22			7.000	8.440	MON	897	10,373	04/07/2000	12/01/2029
31383T-KR-8	FED NATL MTG ASSOC #512504			2	1	22,869	108.7000	23,946	22,029	23,493		(16)			8.000	6.530	MON	147	1,760	08/08/2001	10/01/2029
31383U-H5-7	FED NATL MTG ASSOC #513352			2	1	105,650	105.0400	106,407	101,298	105,540		(12)			6.500	4.180	MON	549	6,571	09/26/2003	09/01/2029
31383U-JP-1	FED NATL MTG ASSOC #513370			2	1	135,022	105.0400	135,058	128,573	134,846		(176)			6.500	3.680	MON	696	7,336	01/12/2004	08/01/2029
31383U-MV-4	FED NATL MTG ASSOC #513472			2	1	256,217	106.3500	269,784	253,680	255,795		(66)			8.000	7.560	MON	1,691	19,943	02/18/2000	09/01/2014
31383U-W4-3	FED NATL MTG ASSOC #513767			2	1	296,708	106.3500	312,419	293,770	296,389		(87)			8.000	7.520	MON	1,958	23,351	02/18/2000	09/01/2014
31383V-B8-5	FED NATL MTG ASSOC #514063			2	1	134,019	106.0900	147,011	138,566	133,896		21			7.000	8.350	MON	808	8,140	04/07/2000	10/01/2029
31383W-N7-2	FED NATL MTG ASSOC #515314			2	1	20,425	107.1800	21,868	20,402	20,418		(0)			7.500	7.470	MON	128	1,502	08/17/1999	09/01/2029
31383W-3X-7	FED NATL MTG ASSOC #515714			2	1	20,487	106.0900	22,510	21,217	20,572		3			7.000	8.270	MON	124	1,334	04/12/2000	12/01/2029
31383W-4S-7	FED NATL MTG ASSOC #515733			2	1	78,641	105.0400	15,527	14,781	14,812		(0)			6.500	6.450	MON	80	710	07/02/2002	10/01/2029
31383Y-QW-0	FED NATL MTG ASSOC #517169			2	1	113,732	106.3600	119,842	112,675	113,486		(24)			8.000	7.620	MON	751	8,833	06/29/2000	02/01/2015
31383Y-QX-8	FED NATL MTG ASSOC #517170			2	1	103,443	106.3600	109,000	102,482	103,366		(23)			8.000	7.510	MON	683	8,155	06/29/2000	03/01/2015
31384A-CL-0	FED NATL MTG ASSOC #517675			2	1	278,288	105.0400	278,362	264,996	277,920		(367)			6.500	3.670	MON	1,435	15,072	01/12/2004	07/01/2029
31384A-GV-4	FED NATL MTG ASSOC #517812			2	1	2,902	108.7800	3,041	2,796	2,921		(1)			8.000	7.000	MON	19	217	08/08/2001	12/01/2029
31384A-G8-5	FED NATL MTG ASSOC #517823			2	1	6,122	108.7000	6,411	5,897	6,177		(3)			8.000	6.950	MON	39	440	08/08/2001	02/01/2030
31384A-X7-8	FED NATL MTG ASSOC #518302			2	1	94,029	105.0400	94,702	90,155	93,930		(12)			6.500	4.170	MON	488	5,851	09/26/2003	10/01/2029
31384C-5Z-3	FED NATL MTG ASSOC #520264			2	1	9,153	106.0900	9,291	8,758	9,137		(1)			7.000	3.240	MON	51	491	12/05/2002	11/01/2029
31384D-B4-3	FED NATL MTG ASSOC #520359			2	1	9,072	108.7000	9,497	8,736	9,157		(4)			8.000	6.930	MON	58	698	08/08/2001	11/01/2029
31384D-LN-0	FED NATL MTG ASSOC #520633			2	1	15,829	107.1700	16,499	15,396	16,095		(7)			7.500	6.510	MON	96	1,100	07/30/2001	11/01/2029
31384E-AE-0	FED NATL MTG ASSOC #521205			2	1	9,853	107.1800	5,178	4,831	5,010		(1)			7.500	5.500	MON	30	333	02/07/2002	12/01/2029
31384E-AV-2	FED NATL MTG ASSOC #521220			2	1	9,354	106.0900	9,496	8,950	9,338		(1)			7.000	3.230	MON	52	589	12/05/2002	12/01/2029
31384E-GJ-3	FED NATL MTG ASSOC #521401			2	1	811	108.7000	849	781	823		(0)			8.000	6.810	MON	5	57	08/08/2001	01/01/2030
31384F-C6-2	FED NATL MTG ASSOC #522193			2	1	51,393	106.0900	56,467	53,223	51,182		11			7.000	8.440	MON	310	3,592	04/12/2000	02/01/2030
31384F-MB-0	FED NATL MTG ASSOC #522454			2	1	2,833	105.0400	3,151	3,000	2,837		1			6.500	7.980	MON	16	178	04/04/2000	11/01/2029
31384F-QS-9	FED NATL MTG ASSOC #522565			2	1	431,120	103.8200	434,869	418,881	430,825		(69)			6.000	4.810	MON	2,094	23,850	09/26/2003	10/01/2029
31384F-TT-4	FED NATL MTG ASSOC #522662			2	1	17,735	108.8000	19,302	17,741	17,734		(0)			8.000	8.010	MON	118	1,344	02/02/2000	06/01/2029
31384F-XR-3	FED NATL MTG ASSOC #522788			2	1	3,136	106.0900	3,230	3,044	3,149		(1)			7.000	6.240	MON	18	213	10/11/2001	12/01/2029
31384F-YY-7	FED NATL MTG ASSOC #522827			2	1	119,918	106.1100	124,648	117,476	119,662		(82)			6.500	5.650	MON	636	7,155	12/06/2001	01/01/2015
31384F-YZ-4	FED NATL MTG ASSOC #522828			2	1	11,908	106.0200	12,307	11,608	11,894		(17)			7.000	6.200	MON	68	772	08/02/2001	01/01/2015
31384G-FB-6	FED NATL MTG ASSOC #523162			2	1	34,677	106.0900	35,201	33,179	34,616		(2)			7.000	3.240	MON	194	2,074	12/05/2002	11/01/2029
31384G-KR-5	FED NATL MTG ASSOC #523304			2	1	2,607	106.0900	2,865	2,700	2,597		0			7.000	8.620	MON	16	189	04/12/2000	11/01/2029
31384G-NG-6	FED NATL MTG ASSOC #523391			2	1	6,075	108.7000	6,360	5,850	6,198		(3)			8.000	6.700	MON	39	460	08/08/2001	11/01/2029
31384H-CH-4	FED NATL MTG ASSOC #523972			2	1	28,843	105.0400	31,777	30,251	28,771		12			6.500	7.890	MON	164	1,870	09/15/2000	12/01/2029
31384H-N3-3	FED NATL MTG ASSOC #524310			2	1	12,506	107.1500	12,722	11,873	12,308		(1)			7.500	5.520	MON	74	890	02/07/2002	02/01/2030
31384H-2G-7	FED NATL MTG ASSOC #524675			2	1	17,922	108.8000	18,782	17,263	17,934		(9)			8.000	7.090	MON	115	1,379	08/08/2001	12/01/2029
31384H-4G-5	FED NATL MTG ASSOC #524723			2	1	83,048	106.3500	87,500	82,277	83,030		(21)			8.000	7.460	MON	549	6,430	06/29/2000	05/01/2015
31384H-5D-1	FED NATL MTG ASSOC #524744			2	1	19,299	106.3600	20,336	19,120	19,292		(5)			8.000	7.450	MON	127	1,247	06/29/2000	07/01/2015
31384J-BQ-1	FED NATL MTG ASSOC #524847			2	1	1,287	108.7000	1,350	1,242	1,292		(0)			8.000	6.070	MON	8	96	07/06/2001	01/01/2030
31384J-B2-4	FED NATL MTG ASSOC #524857			2	1	19,358	106.3500	20,396	19,179	19,287		(3)			8.000	7.690	MON	128	1,389	06/29/2000	01/01/2015
31384J-CW-7	FED NATL MTG ASSOC #524885			2	1	25,948	106.3500	27,339	25,707	25,915		(7)			8.000	7.560	MON	171	1,943	06/29/2000	02/01/2015
31384J-XQ-7	FED NATL MTG ASSOC #525487			2	1	3,389	108.4300	3,538	3,263	3,441		(2)			8.000	6.800	MON	22	255	08/08/2001	02/01/2030
31384J-7W-5	FED NATL MTG ASSOC #525700			2	1	13,259	108.7000	13,884	12,772	13,486		(7)			8.000	6.770	MON	85	918	08/08/2001	01/01/2030
31384K-FD-3	FED NATL MTG ASSOC #525864			2	1	92,474	106.0900	95,252	89,781	92,816		(11)			7.000	5.370	MON	524	5,954	10/11/2001	09/01/2029
31384K-GS-9	FED NATL MTG ASSOC #525909			2	1	4,780	107.1800	2,337	2,181	2,262		(1)			7.500	6.680	MON	14	148	02/07/2002	12/01/2029
31384K-JE-7	FED NATL MTG ASSOC #525961			2	1	20,955	108.4300	21,880	20,179	21,446		(12)			8.000	6.630	MON	135	1,561	08/08/2001	02/01/2030
31384K-JX-5	FED NATL MTG ASSOC #525978			2	1	33,259	108.4300	34,728	32,028	33,951		(21)			8.000	6.780	MON	214	2,495	08/08/2001	03/01/2030
31384K-LQ-7	FED NATL MTG ASSOC #526035			2	1	1,703	108.4300	1,779	1,640	1,728		(1)			8.000	6.820	MON	11	129	08/08/2001	02/01/2030
31384L-MX-9	FED NATL MTG ASSOC #526974			2	1	39,356	106.0200	40,183	37,900	39,209		(54)			7.000	5.540	MON	221	2,539	04/12/2002	02/01/2015
31384L-PD-0	FED NATL MTG ASSOC #527020			2	1	10,090	108.7000	10,563	9,717	10,386		(7)			8.000	6.510	MON	65	741	08/08/2001	01/01/2030
31384L-P7-3	FED NATL MTG ASSOC #527046			2	1	25,633	108.7000	26,833	24,684	26,292		(16)			8.000	6.580	MON	165	1,771	08/08/2001	02/01/2030
31384L-QH-0	FED NATL MTG ASSOC #527056			2	1	21,433	106.0200	21,882	20,640	21,347		(32)			7.000	5.520	MON	120	1,333	04/12/2002	04/01/2015
31384L-YT-5	FED NATL MTG ASSOC #527322			2	1	15,133	108.4300	15,801	14,572	15,565		(10)			8.000	6.520	MON	97	1,066	08/08/2001	01/01/2030
31384L-3V-4	FED NATL MTG ASSOC #527412			2	1	1,577	105.0400	1,626	1,548	1,555		(0)			6.500	6.390	MON	8	100	02/05/2002	01/01/2030
31384M-G2-2	FED NATL MTG ASSOC #527717			2	1	8,456	107.1800	4,980	4,647	4,823		(2)			7.500	6.670	MON	29	329	02/07/2002	01/01/2030
31384P-JB-2	FED NATL MTG ASSOC #529558			2	1	21,265	106.1800	21,995	20,715	20,717		(0)			7.500	7.500	MON	129	1,537	01/05/2001	05/01/2015
31384P-ND-3	FED NATL MTG ASSOC #529688			2	1	168,785	105.0800	184,936	175,990	166,358		55			6.500	8.600	MON	953	10,698	11/06/2000	02/01/2030
31384P-NF-8	FED NATL MTG ASSOC #529690			2	1	18,127	108.7000	18,981	17,461	18,433		(10)			8.000	6.770	MON	116	1,191	08/08/2001	02/01/2030
31384P-QF-5	FED NATL MTG ASSOC #529754			2	1	4,083	108.4300	4,264	3,932	4,138		(2)			8.000	6.850	MON	26	294	08/08/2001	02/01/2030

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
31384P-YT-6	FED NATL MTG ASSOC #530022			2	1	7,131	108.7000	7,467	6,869	7,249		(4)			8.000	6.780	MON	46	478	08/08/2001	03/01/2030
31384P-YX-7	FED NATL MTG ASSOC #530026			2	1	67,673	108.4300	70,797	65,292	68,156		(9)			8.000	5.930	MON	435	4,918	08/08/2001	03/01/2030
31384P-4A-0	FED NATL MTG ASSOC #530117			2	1	39,301	106.1800	41,394	38,984	38,984		(0)			7.500	7.500	MON	244	2,811	10/13/2000	02/01/2015
31384P-6A-8	FED NATL MTG ASSOC #530165			2	1	22,444	108.4300	23,443	21,620	22,648		(10)			8.000	6.950	MON	144	1,658	08/08/2001	03/01/2030
31384Q-RG-0	FED NATL MTG ASSOC #530687			2	1	123,600	106.3600	130,240	122,452	123,749		(33)			8.000	7.390	MON	816	9,601	06/29/2000	04/01/2015
31384Q-SL-8	FED NATL MTG ASSOC #530723			2	1	26,500	108.4300	27,670	25,519	26,841		(12)			8.000	6.860	MON	170	2,040	08/08/2001	04/01/2030
31384Q-YY-3	FED NATL MTG ASSOC #530927			2	1	20,707	106.3600	21,820	20,515	20,694		(5)			8.000	7.490	MON	137	1,605	06/29/2000	04/01/2015
31384R-KG-5	FED NATL MTG ASSOC #531395			2	1	1,152	106.3500	1,213	1,141	1,149		(0)			8.000	7.590	MON	8	87	06/29/2000	05/01/2015
31384R-P4-7	FED NATL MTG ASSOC #531543			2	1	47,660	106.0400	48,356	45,601	47,576		(4)			7.000	3.230	MON	266	2,780	12/05/2002	03/01/2030
31384R-Q2-0	FED NATL MTG ASSOC #531573			2	1	57,834	107.1500	36,391	33,963	35,316		(13)			7.500	6.630	MON	212	2,442	02/07/2002	04/01/2030
31384R-TG-6	FED NATL MTG ASSOC #531651			2	1	44,374	106.3500	46,753	43,962	44,301		(11)			8.000	7.550	MON	293	3,342	06/29/2000	03/01/2015
31384R-WH-0	FED NATL MTG ASSOC #531748			2	1	19,752	107.1500	20,586	19,212	20,099		(9)			7.500	6.500	MON	120	1,388	07/30/2001	02/01/2030
31384R-Y8-8	FED NATL MTG ASSOC #531835			2	1	1,125	108.4300	1,175	1,084	1,138		(1)			8.000	6.890	MON	7	87	08/08/2001	04/01/2030
31384R-ZP-9	FED NATL MTG ASSOC #531850			2	1	7,867	106.1800	8,138	7,664	7,664		(0)			7.500	7.500	MON	48	527	01/05/2001	04/01/2015
31384S-AF-6	FED NATL MTG ASSOC #532006			2	1	3,477	108.7800	3,784	3,478	3,477		(0)			8.000	8.020	MON	23	271	02/02/2000	02/01/2030
31384S-V2-2	FED NATL MTG ASSOC #532633			2	1	33,365	106.3600	35,158	33,055	33,277		(6)			8.000	7.610	MON	220	2,619	06/29/2000	04/01/2015
31384S-WA-3	FED NATL MTG ASSOC #532641			2	1	53,243	106.3500	56,097	52,749	53,111		(10)			8.000	7.590	MON	352	3,923	06/29/2000	05/01/2015
31384S-WR-6	FED NATL MTG ASSOC #532656			2	1	39,427	106.0200	40,255	37,968	39,273		(49)			7.000	5.580	MON	221	2,582	04/12/2002	07/01/2015
31384T-DU-8	FED NATL MTG ASSOC #533015			2	1	38,886	108.4300	40,603	37,446	39,576		(21)			8.000	6.750	MON	250	2,883	08/08/2001	03/01/2030
31384T-EB-9	FED NATL MTG ASSOC #533030			2	1	63,496	108.4300	66,300	61,145	64,563		(32)			8.000	6.780	MON	408	4,797	08/08/2001	03/01/2030
31384T-U5-4	FED NATL MTG ASSOC #533504			2	1	37,305	108.4300	38,952	35,924	37,477		(15)			8.000	7.040	MON	239	2,795	08/08/2001	03/01/2030
31384T-VT-1	FED NATL MTG ASSOC #533526			2	1	14,642	108.4300	15,289	14,100	14,840		(7)			8.000	6.850	MON	94	1,057	08/08/2001	03/01/2030
31384T-7H-4	FED NATL MTG ASSOC #533796			2	1	6,146	108.4300	6,432	5,932	6,154		(1)			8.000	6.150	MON	40	442	07/06/2001	04/01/2030
31384U-BY-9	FED NATL MTG ASSOC #533855			2	1	5,811	108.4300	6,068	5,596	5,986		(4)			8.000	6.490	MON	37	439	08/08/2001	03/01/2030
31384U-CA-0	FED NATL MTG ASSOC #533865			2	1	63,311	106.1900	67,244	63,325	63,158		5			7.500	7.640	MON	396	4,402	10/13/2000	04/01/2015
31384U-EA-8	FED NATL MTG ASSOC #533929			2	1	82,272	106.3600	86,692	81,508	82,127		(16)			8.000	7.570	MON	543	5,849	06/29/2000	04/01/2015
31384U-EQ-3	FED NATL MTG ASSOC #533943			2	1	24,944	106.0200	25,780	24,316	25,083		(43)			7.000	6.000	MON	142	1,619	08/02/2001	05/01/2015
31384U-ET-7	FED NATL MTG ASSOC #533946			2	1	7,320	106.3600	7,713	7,252	7,304		(2)			8.000	7.580	MON	48	558	06/29/2000	06/01/2015
31384U-EY-6	FED NATL MTG ASSOC #533951			2	1	9,369	106.1800	10,011	9,428	9,371		2			7.500	7.810	MON	59	664	06/02/2000	07/01/2015
31384U-FH-2	FED NATL MTG ASSOC #533968			2	1	47,574	106.3500	50,124	47,132	47,516		(11)			8.000	7.490	MON	314	3,522	06/29/2000	07/01/2015
31384U-KN-3	FED NATL MTG ASSOC #534101			2	1	6,618	108.7000	6,930	6,375	6,772		(4)			8.000	6.650	MON	43	464	08/08/2001	03/01/2030
31384U-MQ-4	FED NATL MTG ASSOC #534167			2	1	2,883	108.4300	3,011	2,777	2,902		(1)			8.000	7.010	MON	19	222	08/08/2001	04/01/2030
31384U-NK-6	FED NATL MTG ASSOC #534194			2	1	10,063	108.4300	10,511	9,694	10,245		(5)			8.000	6.750	MON	65	694	08/08/2001	04/01/2030
31384U-WC-4	FED NATL MTG ASSOC #534443			2	1	12,678	106.1800	13,532	12,744	12,772					7.500	7.620	MON	80	898	02/15/2000	03/01/2015
31384U-3L-6	FED NATL MTG ASSOC #534603			2	1	40,498	106.0200	41,856	39,477	40,728		(72)			7.000	5.990	MON	230	2,633	08/02/2001	03/01/2015
31384V-BT-8	FED NATL MTG ASSOC #534750			2	1	9,862	108.7000	10,323	9,497	10,258		(7)			8.000	6.280	MON	63	631	08/08/2001	03/01/2030
31384V-KQ-4	FED NATL MTG ASSOC #535003			2	1	36,285	106.0300	39,483	37,239	36,682		26			7.000	7.710	MON	217	2,486	02/03/2000	11/01/2014
31384V-M9-0	FED NATL MTG ASSOC #535084			2	1	984,964	103.7600	667,672	643,488	657,389		(37)			6.000	4.460	MON	3,217	37,086	01/08/2003	10/01/2029
31384V-NT-5	FED NATL MTG ASSOC #535102			2	1	20,080	106.0200	20,501	19,337	20,003		(29)			7.000	5.530	MON	113	1,288	04/12/2002	01/01/2015
31384V-NU-2	FED NATL MTG ASSOC #535103			2	1	341,165	106.0200	352,522	332,503	341,183		(490)			7.000	6.060	MON	1,940	22,356	04/12/2002	01/01/2015
31384V-NV-0	FED NATL MTG ASSOC #535104			2	1	16,708	106.0200	17,058	16,089	16,643		(24)			7.000	5.520	MON	94	1,072	04/12/2002	12/01/2014
31384V-QA-3	FED NATL MTG ASSOC #535149			2	1	48,298	106.0900	49,028	46,212	48,213		(4)			7.000	3.230	MON	270	3,012	12/05/2002	02/01/2030
31384V-QF-2	FED NATL MTG ASSOC #535154			2	1	20,305	106.0900	20,612	19,428	20,270		(1)			7.000	3.230	MON	113	1,249	12/05/2002	01/01/2030
31384V-QG-0	FED NATL MTG ASSOC #535155			2	1	40,199	108.7000	42,176	38,798	40,288		(5)			8.000	6.210	MON	259	2,912	07/06/2001	02/01/2030
31384V-QJ-4	FED NATL MTG ASSOC #535157			2	1	515,466	105.0400	327,399	311,679	312,608		(10)			6.500	6.430	MON	1,688	19,215	06/10/2002	02/01/2030
31384V-QL-9	FED NATL MTG ASSOC #535159			2	1	6,768	106.0900	6,871	6,476	6,757		(0)			7.000	3.240	MON	38	421	12/05/2002	02/01/2030
31384V-QR-6	FED NATL MTG ASSOC #535164			2	1	4,789	106.0900	4,861	4,582	4,780		(0)			7.000	3.230	MON	27	301	12/05/2002	02/01/2030
31384V-UY-6	FED NATL MTG ASSOC #535299			2	1	40,696	107.1800	22,610	21,094	21,878		(8)			7.500	6.680	MON	132	1,475	02/07/2002	05/01/2030
31384V-UZ-3	FED NATL MTG ASSOC #535300			2	1	276,175	105.0400	276,249	262,985	275,819		(356)			6.500	3.680	MON	1,425	14,838	01/12/2004	05/01/2030
31384V-VG-4	FED NATL MTG ASSOC #535315			2	1	287,016	106.0200	293,033	276,392	285,974		(386)			7.000	5.540	MON	1,612	18,455	04/12/2002	05/01/2015
31384V-YW-6	FED NATL MTG ASSOC #535425			2	1	339,059	107.1500	349,747	326,411	341,385		(50)			7.500	5.410	MON	2,040	22,804	01/11/2002	08/01/2030
31384V-2H-4	FED NATL MTG ASSOC #535476			2	1	52,240	105.0800	52,634	50,088	52,184		(7)			6.500	4.170	MON	271	3,098	09/26/2003	07/01/2029
31384V-4U-3	FED NATL MTG ASSOC #535535			2	1	414,216	105.0400	270,272	257,295	257,836		(5)			6.500	6.450	MON	1,394	15,939	07/02/2002	10/01/2030
31384V-5P-3	FED NATL MTG ASSOC #535554			2	1	55,828	106.0200	57,889	54,600	55,771		(40)			7.000	6.030	MON	319	3,591	07/17/2001	10/01/2015
31384V-6X-5	FED NATL MTG ASSOC #535586			2	1	64,483	106.0200	65,837	62,096	64,247		(80)			7.000	5.570	MON	362	4,156	04/12/2002	11/01/2015
31384W-A8-3	FED NATL MTG ASSOC #535631			2	1	273,827	106.0200	279,578	263,692	272,745		(323)			7.000	5.600	MON	1,538	17,516	04/12/2002	12/01/2015
31384W-CL-2	FED NATL MTG ASSOC #535675			2	1	196,488	106.0200	200,614	189,215	195,787		(257)			7.000	5.550	MON	1,104	12,549	04/12/2002	01/01/2016
31384W-DM-9	FED NATL MTG ASSOC #535708			2	1	345,820	105.0400	220,176	209,605	210,046		(4)			6.500	6.450	MON	1,135	12,935	07/02/2002	02/01/2031
31384W-EA-4	FED NATL MTG ASSOC #535729			2	1	30,570	106.1100	31,776	29,948	30,490		(18)			6.500	5.700	MON	162	1,847	12/06/2001	02/01/2016

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
31384W-EM-8	FED NATL MTG ASSOC #535740			2	1	402,134	106.0200	410,579	387,249	400,631		(493)			7.000	5.580	MON	2,259	25,589	04/12/2002	12/01/2015
31384W-E6-3	FED NATL MTG ASSOC #535757			2	1	54,532	108.7000	57,084	52,513	55,388		(30)			8.000	6.790	MON	350	3,932	08/08/2001	01/01/2031
31384W-GJ-3	FED NATL MTG ASSOC #535801			2	1	114,198	106.0200	116,596	109,971	113,633		(129)			7.000	5.640	MON	642	7,277	04/12/2002	03/01/2016
31384W-HG-8	FED NATL MTG ASSOC #535831			2	1	15,925	104.9800	15,920	15,165	15,905		(20)			6.500	3.690	MON	82	851	01/12/2004	04/01/2031
31384W-HL-7	FED NATL MTG ASSOC #535835			2	1	148,698	106.0600	154,499	145,671	148,423		(138)			6.500	5.930	MON	789	8,977	12/06/2001	04/01/2016
31384W-JP-6	FED NATL MTG ASSOC #535870			2	1	125,307	106.0600	130,195	122,756	124,832		(61)			6.500	5.760	MON	665	7,587	12/06/2001	04/01/2016
31384W-KQ-2	FED NATL MTG ASSOC #535903			2	1	2,480	107.1800	2,585	2,412	2,502		(1)			7.500	6.680	MON	15	169	07/30/2001	03/01/2031
31384W-K2-5	FED NATL MTG ASSOC #535913			2	1	588,823	105.0100	588,782	560,701	588,068		(756)			6.500	3.690	MON	3,037	31,319	01/12/2004	05/01/2031
31384W-LB-4	FED NATL MTG ASSOC #535922			2	1	37,299	108.7000	39,045	35,918	37,483		(15)			8.000	7.040	MON	239	2,634	08/08/2001	03/01/2031
31384W-LX-6	FED NATL MTG ASSOC #535942			2	1	7,143	108.4300	7,475	6,894	7,163		(1)			8.000	6.110	MON	46	507	07/06/2001	04/01/2031
31384W-MK-3	FED NATL MTG ASSOC #535962			2	1	14,029	106.0600	14,576	13,743	13,986		(7)			6.500	5.730	MON	74	844	12/06/2001	05/01/2016
31384W-NW-6	FED NATL MTG ASSOC #536005			2	1	81,828	106.0200	83,544	78,800	81,509		(120)			7.000	5.520	MON	460	5,221	04/12/2002	12/01/2014
31384W-QM-5	FED NATL MTG ASSOC #536060			2	1	61,568	106.0200	63,840	60,213	61,333		(56)			7.000	6.430	MON	351	4,194	07/17/2001	02/01/2016
31384W-S8-4	FED NATL MTG ASSOC #536143			2	1	15,655	108.4300	16,346	15,076	16,046		(9)			8.000	6.600	MON	101	1,147	08/08/2001	04/01/2030
31384W-UT-5	FED NATL MTG ASSOC #536194			2	1	4,017	108.4300	4,194	3,868	4,099		(2)			8.000	6.690	MON	26	284	08/08/2001	03/01/2030
31384W-XN-5	FED NATL MTG ASSOC #536285			2	1	37,314	108.9000	38,370	35,233	37,949		(24)			8.500	6.830	MON	250	2,699	10/02/2001	08/01/2030
31384W-Y3-8	FED NATL MTG ASSOC #536330			2	1	18,318	108.4300	19,127	17,640	18,702		(10)			8.000	6.690	MON	118	1,325	08/08/2001	04/01/2030
31384W-2H-2	FED NATL MTG ASSOC #536376			2	1	77,430	106.3500	81,580	76,711	77,311		(18)			8.000	7.530	MON	511	5,768	06/29/2000	04/01/2015
31384W-4F-4	FED NATL MTG ASSOC #536422			2	1	180,368	106.3600	190,058	178,693	179,990		(33)			8.000	7.570	MON	1,191	14,082	06/29/2000	04/01/2015
31384X-KD-9	FED NATL MTG ASSOC #536792			2	1	26,678	108.4300	27,865	25,698	27,135		(14)			8.000	6.770	MON	171	1,731	08/08/2001	05/01/2030
31384X-KF-4	FED NATL MTG ASSOC #536794			2	1	40,764	106.0200	41,620	39,256	40,610		(55)			7.000	5.550	MON	229	2,217	04/12/2002	05/01/2015
31384X-UQ-9	FED NATL MTG ASSOC #537091			2	1	73,854	106.3600	77,822	73,168	73,614		(10)			8.000	7.640	MON	488	5,610	06/29/2000	05/01/2015
31384X-WN-4	FED NATL MTG ASSOC #537153			2	1	24,772	108.4300	25,866	23,855	25,219		(13)			8.000	6.750	MON	159	1,633	08/08/2001	05/01/2030
31384X-ZA-9	FED NATL MTG ASSOC #537237			2	1	33,182	107.1500	26,793	25,006	26,054		(10)			7.500	6.590	MON	156	1,832	02/07/2002	05/01/2030
31384X-4E-5	FED NATL MTG ASSOC #537321			2	1	80,293	106.3600	84,607	79,547	80,246		(19)			8.000	7.490	MON	530	6,184	06/29/2000	06/01/2015
31384X-4H-8	FED NATL MTG ASSOC #537324			2	1	22,922	108.7000	23,995	22,073	23,536		(15)			8.000	6.550	MON	147	1,563	08/08/2001	06/01/2030
31384Y-JS-6	FED NATL MTG ASSOC #537673			2	1	38,800	107.1500	8,589	8,016	8,311		(1)			7.500	5.520	MON	50	457	02/07/2002	04/01/2030
31384Y-J3-1	FED NATL MTG ASSOC #537682			2	1	40,958	108.4300	42,767	39,442	41,930		(24)			8.000	6.630	MON	263	3,062	08/08/2001	05/01/2030
31384Y-LM-6	FED NATL MTG ASSOC #537732			2	1	13,384	108.4300	13,980	12,893	13,687		(8)			8.000	6.660	MON	86	889	08/08/2001	04/01/2030
31384Y-LQ-7	FED NATL MTG ASSOC #537735			2	1	12,839	107.1500	13,380	12,487	13,219		(8)			7.500	6.240	MON	78	844	07/30/2001	04/01/2030
31384Y-QP-4	FED NATL MTG ASSOC #537862			2	1	6,295	108.4300	6,575	6,064	6,378		(3)			8.000	6.860	MON	40	469	08/08/2001	04/01/2030
31384Y-Q4-1	FED NATL MTG ASSOC #537875			2	1	36,102	106.3600	38,041	35,766	36,061		(8)			8.000	7.520	MON	238	2,710	06/29/2000	06/01/2015
31384Y-TY-2	FED NATL MTG ASSOC #537967			2	1	20,325	106.0200	20,752	19,573	20,238		(31)			7.000	5.530	MON	114	1,242	04/12/2002	05/01/2015
31384Y-UE-4	FED NATL MTG ASSOC #537981			2	1	55,376	108.4300	57,822	53,326	56,596		(31)			8.000	6.670	MON	356	4,205	08/08/2001	05/01/2030
31384Y-2H-8	FED NATL MTG ASSOC #538176			2	1	41,497	106.1800	43,707	41,163	41,163					7.500	7.500	MON	257	2,941	10/13/2000	05/01/2015
31384Y-6R-2	FED NATL MTG ASSOC #538280			2	1	18,157	106.3600	19,132	17,988	18,124		(4)			8.000	7.540	MON	120	1,401	06/29/2000	05/01/2015
31385A-DX-2	FED NATL MTG ASSOC #538418			2	1	209,955	104.8700	222,930	212,579	210,935		330			6.500	7.020	MON	1,151	13,488	11/14/2000	11/01/2010
31385A-H5-9	FED NATL MTG ASSOC #538552			2	1	4,998	107.1500	5,208	4,861	5,060		(2)			7.500	6.600	MON	30	364	07/30/2001	05/01/2030
31385A-K9-7	FED NATL MTG ASSOC #538620			2	1	45,844	106.3600	48,307	45,418	45,780		(15)			8.000	7.480	MON	303	2,924	06/29/2000	06/01/2015
31385A-RX-7	FED NATL MTG ASSOC #538802			2	1	13,174	108.4300	13,755	12,686	13,711		(10)			8.000	6.280	MON	85	972	08/08/2001	06/01/2030
31385A-UD-7	FED NATL MTG ASSOC #538880			2	1	35,717	106.3600	37,636	35,386	35,648		(6)			8.000	7.540	MON	236	2,629	06/29/2000	06/01/2015
31385A-VU-8	FED NATL MTG ASSOC #538927			2	1	2,836	106.3600	2,988	2,810	2,829		(1)			8.000	7.580	MON	19	223	06/29/2000	06/01/2015
31385A-ZR-1	FED NATL MTG ASSOC #539052			2	1	6,755	108.4300	7,054	6,505	6,780		(3)			8.000	7.060	MON	43	476	08/08/2001	05/01/2030
31385A-7K-7	FED NATL MTG ASSOC #539198			2	1	9,407	106.3600	9,912	9,319	9,396		(2)			8.000	7.530	MON	62	730	06/29/2000	05/01/2015
31385B-D9-3	FED NATL MTG ASSOC #539328			2	1	15,354	108.4300	16,037	14,790	15,757		(9)			8.000	6.580	MON	99	1,106	08/08/2001	05/01/2030
31385B-XY-6	FED NATL MTG ASSOC #539895			2	1	1,271	108.4300	1,328	1,224	1,284		(1)			8.000	6.920	MON	8	85	08/08/2001	05/01/2030
31385B-ZN-8	FED NATL MTG ASSOC #539949			2	1	5,902	108.4300	6,163	5,683	6,068		(4)			8.000	6.520	MON	38	433	08/08/2001	05/01/2030
31385B-3M-5	FED NATL MTG ASSOC #540004			2	1	11,222	108.4300	11,718	10,807	11,336		(2)			8.000	5.620	MON	72	805	08/08/2001	05/01/2030
31385C-DZ-3	FED NATL MTG ASSOC #540220			2	1	26,857	107.1500	27,990	26,122	27,333		(11)			7.500	6.500	MON	163	1,866	07/30/2001	06/01/2030
31385C-EK-5	FED NATL MTG ASSOC #540238			2	1	27,419	108.4300	28,639	26,412	28,495		(22)			8.000	6.300	MON	176	2,111	08/08/2001	07/01/2030
31385C-GN-7	FED NATL MTG ASSOC #540305			2	1	66,067	106.0200	68,282	64,402	66,352		(106)			7.000	6.050	MON	376	4,280	08/02/2001	06/01/2015
31385C-HC-0	FED NATL MTG ASSOC #540327			2	1	67,173	106.3600	70,782	66,550	67,133		(20)			8.000	7.460	MON	444	5,220	06/29/2000	06/01/2015
31385C-WQ-2	FED NATL MTG ASSOC #540755			2	1	28,351	108.4300	29,612	27,310	28,843		(5)			8.000	5.280	MON	182	2,047	08/08/2001	05/01/2030
31385C-YV-9	FED NATL MTG ASSOC #540824			2	1	38,386	106.0200	39,672	37,418	38,491		(64)			7.000	6.070	MON	218	2,457	08/02/2001	09/01/2015
31385C-Z2-2	FED NATL MTG ASSOC #540861			2	1	296,447	104.3000	298,919	286,595	296,133		(313)			5.500	3.630	MON	1,314	2,611	09/21/2004	06/01/2011
31385D-EA-5	FED NATL MTG ASSOC #541129			2	1	14,916	108.4300	15,580	14,368	15,126		(7)			8.000	6.840	MON	96	1,013	08/08/2001	05/01/2030
31385D-GU-9	FED NATL MTG ASSOC #541211			2	1	2,202	108.4300	2,299	2,120	2,255		(1)			8.000	6.610	MON	14	157	08/08/2001	06/01/2030
31385D-M4-0	FED NATL MTG ASSOC #541379			2	1	75,887	106.3600	79,964	75,182	75,851		(17)			8.000	7.490	MON	501	5,762	06/29/2000	05/01/2015
31385D-M9-9	FED NATL MTG ASSOC #541384			2	1	42,214	106.3600	44,482	41,822	42,163		(10)			8.000	7.520	MON	279	3,280	06/29/2000	05/01/2015

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
31385D-4T-5	FED NATL MTG ASSOC #541834			2	1	27,990	106.0200	28,577	26,954	27,883		(35)			7.000	5.570	MON	157	1,766	04/12/2002	06/01/2015
31385E-AP-4	FED NATL MTG ASSOC #541914			2	1	34,033	106.3600	35,862	33,717	33,984		(6)			8.000	7.540	MON	225	2,668	06/29/2000	06/01/2015
31385E-BS-7	FED NATL MTG ASSOC #541949			2	1	199,252	107.1500	132,523	123,681	128,306		(45)			7.500	6.680	MON	773	8,850	02/07/2002	07/01/2030
31385E-FS-3	FED NATL MTG ASSOC #542077			2	1	20,041	108.4300	20,926	19,299	20,426		(10)			8.000	6.730	MON	129	1,413	08/08/2001	07/01/2030
31385E-UK-3	FED NATL MTG ASSOC #542486			2	1	31,656	106.1800	33,342	31,401	31,401		(0)			7.500	7.500	MON	196	2,263	10/13/2000	07/01/2015
31385E-WH-8	FED NATL MTG ASSOC #542548			2	1	8,912	108.4300	9,305	8,582	9,106		(5)			8.000	6.670	MON	57	660	08/08/2001	07/01/2030
31385E-XH-7	FED NATL MTG ASSOC #542580			2	1	47,754	108.4300	49,864	45,987	48,765		(27)			8.000	6.680	MON	307	3,365	08/08/2001	08/01/2030
31385F-CZ-7	FED NATL MTG ASSOC #542888			2	1	17,453	108.4300	18,230	16,812	18,141		(13)			8.000	6.310	MON	112	1,205	08/08/2001	06/01/2030
31385F-EM-4	FED NATL MTG ASSOC #542940			2	1	37,799	108.9000	38,869	35,691	37,755		(3)			8.500	3.860	MON	253	2,728	10/02/2001	07/01/2030
31385F-KC-9	FED NATL MTG ASSOC #543091			2	1	36,344	108.4300	37,950	34,999	37,159		(21)			8.000	6.650	MON	233	2,595	08/08/2001	06/01/2030
31385F-QZ-2	FED NATL MTG ASSOC #543272			2	1	41,174	108.4300	43,006	39,662	41,604		(18)			8.000	6.920	MON	264	2,890	08/08/2001	07/01/2030
31385F-5S-1	FED NATL MTG ASSOC #543657			2	1	29,147	108.4300	30,443	28,076	30,039		(20)			8.000	6.480	MON	187	2,187	08/08/2001	07/01/2030
31385G-E8-3	FED NATL MTG ASSOC #543859			2	1	215,889	108.9000	221,996	203,849	216,352		(19)			8.500	3.600	MON	1,444	15,751	10/02/2001	07/01/2030
31385G-PZ-1	FED NATL MTG ASSOC #544140			2	1	10,376	106.1800	10,929	10,293	10,293		(0)			7.500	7.500	MON	64	745	10/13/2000	08/01/2015
31385G-ZH-0	FED NATL MTG ASSOC #544444			2	1	1,148	108.4300	1,202	1,108	1,153		(0)			8.000	5.990	MON	7	78	07/06/2001	09/01/2030
31385H-AB-8	FED NATL MTG ASSOC #544602			2	1	48,422	106.3600	51,024	47,973	48,373		(9)			8.000	7.530	MON	320	3,821	06/29/2000	06/01/2015
31385H-AD-4	FED NATL MTG ASSOC #544604			2	1	39,670	106.0200	40,503	38,201	39,513		(52)			7.000	5.560	MON	223	2,358	04/12/2002	06/01/2015
31385H-NN-8	FED NATL MTG ASSOC #544997			2	1	2,408	106.3600	2,538	2,386	2,403		(1)			8.000	7.550	MON	16	183	06/29/2000	06/01/2015
31385H-PJ-5	FED NATL MTG ASSOC #545025			2	1	152,909	106.0600	158,874	149,796	152,303		(72)			6.500	5.770	MON	811	9,224	12/06/2001	06/01/2016
31385H-QC-9	FED NATL MTG ASSOC #545051			2	1	9,292	103.8800	6,700	6,450	6,586		(0)			6.000	4.470	MON	32	375	01/08/2003	09/01/2029
31385H-QR-6	FED NATL MTG ASSOC #545064			2	1	578,512	104.9800	578,302	550,882	577,769		(743)			6.500	3.690	MON	2,984	30,806	01/12/2004	06/01/2031
31385H-O4-7	FED NATL MTG ASSOC #545075			2	1	2,817	106.0100	2,857	2,695	2,808		(0)			7.000	3.390	MON	16	175	12/05/2002	07/01/2031
31385H-O8-8	FED NATL MTG ASSOC #545079			2	1	17,357	105.0800	17,368	16,528	17,334		(23)			6.500	3.670	MON	90	932	01/12/2004	05/01/2030
31385H-S2-9	FED NATL MTG ASSOC #545137			2	1	174,742	107.1500	182,112	169,961	176,698		(59)			7.500	6.640	MON	1,062	11,786	07/30/2001	08/01/2031
31385H-S3-7	FED NATL MTG ASSOC #545138			2	1	1,822,304	107.1500	1,832,339	1,710,080	1,819,569		(282)			7.500	4.090	MON	10,688	118,092	09/11/2003	08/01/2031
31385H-TE-2	FED NATL MTG ASSOC #545149			2	1	188,694	104.8500	189,913	181,124	188,373		(197)			6.000	4.130	MON	906	10,352	09/24/2003	08/01/2016
31385H-TK-8	FED NATL MTG ASSOC #545154			2	1	50,673	106.0200	51,737	48,797	50,449		(56)			7.000	5.630	MON	285	3,235	04/12/2002	08/01/2016
31385H-UU-4	FED NATL MTG ASSOC #545195			2	1	4,220	106.0200	4,277	4,034	4,205		(0)			7.000	3.320	MON	24	262	12/10/2002	09/01/2031
31385H-VT-6	FED NATL MTG ASSOC #545226			2	1	9,887	106.0200	10,095	9,521	9,843		(11)			7.000	5.630	MON	56	632	04/12/2002	09/01/2016
31385H-V4-1	FED NATL MTG ASSOC #545235			2	1	19,516	106.0400	19,800	18,672	19,481		(1)			7.000	3.240	MON	109	1,216	12/05/2002	10/01/2031
31385H-WM-0	FED NATL MTG ASSOC #545252			2	1	453,068	103.5100	453,407	438,012	452,801		(267)			5.500	4.060	MON	2,008	3,973	09/21/2004	10/01/2016
31385H-YA-4	FED NATL MTG ASSOC #545305			2	1	65,746	104.8500	66,275	63,208	65,607		(74)			6.000	4.470	MON	316	3,618	09/11/2003	11/01/2016
31385H-2A-9	FED NATL MTG ASSOC #545369			2	1	39,489	106.0200	40,319	38,028	39,328		(46)			7.000	5.610	MON	222	2,496	04/12/2002	09/01/2016
31385H-3H-3	FED NATL MTG ASSOC #545400			2	1	627,506	103.5100	627,974	606,652	627,158		(347)			5.500	4.100	MON	2,780	5,474	09/21/2004	01/01/2017
31385J-B2-3	FED NATL MTG ASSOC #545557			2	1	919,757	104.9800	920,245	876,611	918,441		(1,316)			6.500	3.710	MON	4,748	40,109	02/06/2004	04/01/2032
31385J-D4-7	FED NATL MTG ASSOC #545623			2	1	57,375	104.8500	57,836	55,160	57,240		(69)			6.000	4.490	MON	276	3,167	09/11/2003	05/01/2017
31385J-EK-0	FED NATL MTG ASSOC #545638			2	1	703,979	104.9600	704,234	670,942	702,799		(1,180)			6.500	3.720	MON	3,634	30,991	02/06/2004	05/01/2032
31385J-JC-3	FED NATL MTG ASSOC #545759			2	1	496,640	104.9600	295,210	281,255	281,933		(13)			6.500	6.430	MON	1,523	17,185	07/02/2002	07/01/2032
31385J-JF-6	FED NATL MTG ASSOC #545762			2	1	45,849,110	104.9600	26,280,704	25,038,302	25,149,523		(2,062)			6.500	6.370	MON	135,624	1,521,798	07/02/2002	07/01/2032
31385J-JK-5	FED NATL MTG ASSOC #545766			2	1	556,097	104.8500	560,543	534,628	553,896		(1,333)			6.000	4.570	MON	2,673	30,690	09/11/2003	07/01/2017
31385J-K3-1	FED NATL MTG ASSOC #545814			2	1	546,994	104.9600	313,285	298,475	299,014		(18)			6.500	6.450	MON	1,617	18,127	07/02/2002	08/01/2032
31385J-K4-9	FED NATL MTG ASSOC #545815			2	1	90,894	106.0100	92,110	86,889	90,403		(5)			7.000	3.480	MON	507	5,605	12/10/2002	07/01/2032
31385J-M4-7	FED NATL MTG ASSOC #545879			2	1	882,928	104.9800	883,396	841,510	881,880		(1,047)			6.500	3.690	MON	4,558	38,631	02/06/2004	09/01/2032
31385J-PN-2	FED NATL MTG ASSOC #545929			2	1	18,534	104.9600	18,525	17,649	18,444		(90)			6.500	3.900	MON	96	1,003	01/12/2004	08/01/2032
31385J-UL-0	FED NATL MTG ASSOC #546087			2	1	68,869	106.3600	72,569	68,229	68,740		(12)			8.000	7.540	MON	455	5,297	06/29/2000	07/01/2015
31385J-VG-0	FED NATL MTG ASSOC #546115			2	1	22,074	106.3600	23,260	21,869	22,066		(5)			8.000	7.450	MON	146	1,660	06/29/2000	07/01/2015
31385J-5K-0	FED NATL MTG ASSOC #546350			2	1	53,969	106.0200	55,100	51,971	53,750		(83)			7.000	5.510	MON	303	3,476	04/12/2002	06/01/2015
31385K-ED-3	FED NATL MTG ASSOC #546532			2	1	5,499	108.4300	5,744	5,297	5,531		(2)			8.000	7.030	MON	35	330	08/08/2001	08/01/2030
31385K-FA-8	FED NATL MTG ASSOC #546561			2	1	5,646	108.4300	5,897	5,439	5,810		(3)			8.000	6.430	MON	36	399	08/08/2001	07/01/2030
31385K-GC-3	FED NATL MTG ASSOC #546595			2	1	53,046	108.4300	55,389	51,082	54,427		(32)			8.000	6.580	MON	341	3,981	08/08/2001	05/01/2030
31385K-K5-3	FED NATL MTG ASSOC #546716			2	1	1,413	108.4300	1,475	1,361	1,421		(1)			8.000	7.020	MON	9	98	08/08/2001	07/01/2030
31385K-XE-0	FED NATL MTG ASSOC #547077			2	1	18,619	108.4300	19,227	17,732	19,165		(14)			8.000	6.270	MON	118	1,277	10/16/2001	07/01/2030
31385K-YD-1	FED NATL MTG ASSOC #547108			2	1	37,472	106.3500	39,481	37,124	37,431		(8)			8.000	7.500	MON	248	2,834	06/29/2000	07/01/2015
31385K-ZM-0	FED NATL MTG ASSOC #547148			2	1	23,829	106.0200	24,708	23,304	23,931		(34)			7.000	6.160	MON	136	1,574	07/17/2001	11/01/2015
31385K-3Y-9	FED NATL MTG ASSOC #547215			2	1	17,423	108.4300	18,198	16,783	17,763		(9)			8.000	6.730	MON	112	1,310	08/08/2001	07/01/2030
31385K-5H-4	FED NATL MTG ASSOC #547248			2	1	9,487	108.4300	9,906	9,136	9,810		(7)			8.000	6.410	MON	61	590	08/08/2001	07/01/2030
31385K-5V-3	FED NATL MTG ASSOC #547260			2	1	59,689	108.7000	62,486	57,482	60,020		(23)			8.000	7.020	MON	383	4,200	08/08/2001	07/01/2030
31385N-GV-5	FED NATL MTG ASSOC #547512			2	1	1,972	108.4300	2,064	1,904	1,987		(1)			8.000	5.780	MON	13	143	07/06/2001	08/01/2030
31385N-LZ-0	FED NATL MTG ASSOC #547644			2	1	16,659	108.4300	17,401	16,048	16,828		(8)			8.000	6.930	MON	107	1,201	08/08/2001	03/01/2031

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
31385N-TJ-8	FED NATL MTG ASSOC #547853			2	1	53,652	106.0200	55,633	52,472	53,899		(78)			7.000	6.150	MON	306	3,540	07/17/2001	08/01/2015
31385P-AC-8	FED NATL MTG ASSOC #548203			2	1	12,135	106.0200	12,542	11,829	12,219		(20)			7.000	5.990	MON	69	805	08/02/2001	01/01/2016
31385P-AH-7	FED NATL MTG ASSOC #548208			2	1	122,237	106.0200	126,366	119,186	121,963		(136)			7.000	6.290	MON	695	8,269	08/02/2001	04/01/2016
31385P-H6-4	FED NATL MTG ASSOC #548453			2	1	237,053	105.0400	237,116	225,731	236,739		(314)			6.500	3.670	MON	1,223	12,477	01/12/2004	11/01/2029
31385Q-6E-7	FED NATL MTG ASSOC #549969			2	1	5,775	106.0200	5,969	5,630	5,826		(11)			7.000	5.920	MON	33	369	08/02/2001	10/01/2015
31385R-N6-3	FED NATL MTG ASSOC #550413			2	1	33,078	106.0200	33,773	31,854	32,927		(39)			7.000	5.620	MON	186	2,063	04/12/2002	11/01/2015
31385R-TC-4	FED NATL MTG ASSOC #550547			2	1	25,272	108.4300	26,397	24,344	25,618		(12)			8.000	6.850	MON	162	1,573	08/08/2001	09/01/2030
31385R-UV-0	FED NATL MTG ASSOC #550596			2	1	17,878	106.1800	18,492	17,415	17,417		(0)			7.500	7.490	MON	109	1,208	01/05/2001	10/01/2015
31385R-WB-2	FED NATL MTG ASSOC #550642			2	1	9,923	108.4300	10,362	9,556	10,272		(7)			8.000	6.390	MON	64	669	08/08/2001	08/01/2030
31385R-4G-2	FED NATL MTG ASSOC #550823			2	1	17,295	106.0200	17,658	16,654	17,225		(21)			7.000	5.590	MON	97	1,118	04/12/2002	01/01/2016
31385S-AL-2	FED NATL MTG ASSOC #550911			2	1	19,272	106.0200	19,918	18,786	19,662		(49)			7.000	5.560	MON	110	1,279	08/02/2001	09/01/2015
31385S-K5-6	FED NATL MTG ASSOC #551216			2	1	181,193	107.1500	106,846	99,717	103,637		(35)			7.500	6.650	MON	623	7,044	02/07/2002	09/01/2030
31385U-P9-8	FED NATL MTG ASSOC #553148			2	1	23,885	106.0200	24,767	23,360	24,064		(38)			7.000	6.060	MON	136	1,542	07/17/2001	09/01/2015
31385W-J8-3	FED NATL MTG ASSOC #554787			2	1	413,801	108.8600	445,469	409,198	408,634		3			8.000	8.080	MON	2,728	31,858	11/07/2000	10/01/2023
31385W-LQ-0	FED NATL MTG ASSOC #554835			2	1	431,182	107.1500	444,774	415,097	429,949		(49)			7.500	5.860	MON	2,594	29,751	01/11/2002	11/01/2030
31385W-MS-5	FED NATL MTG ASSOC #554869			2	1	13,862	107.1500	14,447	13,483	14,027		(5)			7.500	6.620	MON	84	944	07/30/2001	11/01/2030
31385W-NA-3	FED NATL MTG ASSOC #554885			2	1	283,703	106.1800	293,446	276,362	276,390		(1)			7.500	7.490	MON	1,727	19,559	01/05/2001	11/01/2015
31385W-WY-1	FED NATL MTG ASSOC #555163			2	1	238,280	104.9600	238,158	226,899	237,120		(1,160)			6.500	3.900	MON	1,229	12,498	01/12/2004	01/01/2033
31385W-XJ-3	FED NATL MTG ASSOC #555181			2	1	15,771	104.9800	15,765	15,018	15,751		(20)			6.500	3.690	MON	81	833	01/12/2004	01/01/2033
31385W-XY-0	FED NATL MTG ASSOC #555195			2	1	1,760,900	104.8500	1,772,210	1,690,277	1,753,322		(5,199)			6.000	4.340	MON	8,451	97,154	09/24/2003	11/01/2017
31385W-X8-7	FED NATL MTG ASSOC #555203			2	1	3,680,497	105.9700	3,690,256	3,482,433	3,675,954		(610)			7.000	4.300	MON	20,314	231,095	09/10/2003	09/01/2032
31385W-ZN-2	FED NATL MTG ASSOC #555249			2	1	90,586	103.4600	90,605	87,575	90,509		(77)			5.500	4.160	MON	401	793	09/21/2004	02/01/2018
31385W-Z7-7	FED NATL MTG ASSOC #555266			2	1	398,906	104.9600	398,702	379,854	395,782		(3,124)			6.500	4.130	MON	2,058	20,928	01/12/2004	02/01/2033
31385W-5K-1	FED NATL MTG ASSOC #555350			2	1	624,358	103.4600	624,493	603,609	624,012		(346)			5.500	4.100	MON	2,767	5,451	09/21/2004	03/01/2018
31385X-C2-1	FED NATL MTG ASSOC #555489			2	1	107,390	103.4600	107,413	103,821	107,307		(83)			5.500	4.140	MON	476	942	09/21/2004	05/01/2018
31385X-C8-8	FED NATL MTG ASSOC #555495			2	1	12,443,239	101.7000	12,189,573	11,986,263	12,375,050		(37,017)			5.000	4.200	MON	49,943	521,768	05/15/2003	05/01/2018
31385X-M8-7	FED NATL MTG ASSOC #555783			2	1	17,680,996	96.8300	17,910,856	18,497,486	17,695,592		14,596			4.500	5.220	MON	69,366	207,096	08/25/2004	10/01/2033
31385X-UB-1	FED NATL MTG ASSOC #555978			2	1	491,899	104.9800	491,720	468,405	491,232		(667)			6.500	3.700	MON	2,537	26,398	01/12/2004	11/01/2033
31385X-2P-1	FED NATL MTG ASSOC #556182			2	1	425,730	105.0400	215,289	204,952	206,071		(12)			6.500	6.380	MON	1,110	12,140	06/10/2002	07/01/2030
31385X-5Y-9	FED NATL MTG ASSOC #556263			2	1	4,126	106.0200	4,279	4,036	4,126		(5)			7.000	6.290	MON	24	266	07/17/2001	12/01/2015
31385Y-EY-7	FED NATL MTG ASSOC #556451			2	1	8,838	108.7000	9,252	8,511	9,052		(5)			8.000	6.630	MON	57	631	08/08/2001	10/01/2030
31385Y-E6-8	FED NATL MTG ASSOC #556457			2	1	96,527	108.8200	101,185	92,982	96,436		(52)			8.000	7.130	MON	620	7,031	08/08/2001	10/01/2030
31386A-BN-5	FED NATL MTG ASSOC #557245			2	1	69,579	108.7000	72,836	67,004	70,894		(36)			8.000	6.740	MON	447	4,930	08/08/2001	08/01/2030
31386A-CV-6	FED NATL MTG ASSOC #557284			2	1	71,515	106.0200	73,912	69,712	71,263		(90)			7.000	6.280	MON	407	4,699	08/02/2001	09/01/2015
31386A-DZ-6	FED NATL MTG ASSOC #557320			2	1	2,920	106.0200	3,028	2,856	2,918		(3)			7.000	6.330	MON	17	196	07/17/2001	01/01/2016
31386A-4N-3	FED NATL MTG ASSOC #558029			2	1	1,942	106.0200	2,014	1,899	1,947		(1)			7.000	5.800	MON	11	120	07/17/2001	10/01/2015
31386B-RW-6	FED NATL MTG ASSOC #558601			2	1	3,571	105.0100	3,580	3,409	3,563		(8)			6.500	4.480	MON	18	37	09/17/2004	11/01/2030
31386B-UH-5	FED NATL MTG ASSOC #558684			2	1	8,643	107.1500	4,685	4,372	4,518		(0)			7.500	5.700	MON	27	308	02/07/2002	01/01/2031
31386B-UK-8	FED NATL MTG ASSOC #558686			2	1	21,921	108.4300	22,942	21,158	21,809		(2)			8.000	6.320	MON	141	1,518	07/06/2001	02/01/2031
31386B-7H-1	FED NATL MTG ASSOC #558996			2	1	297,129	106.1800	312,954	294,734	294,735		(0)			7.500	7.500	MON	1,842	21,383	10/13/2000	10/01/2015
31386C-QY-1	FED NATL MTG ASSOC #559471			2	1	166,698	106.0200	170,199	160,528	165,959		(203)			7.000	5.600	MON	936	10,805	04/12/2002	11/01/2015
31386C-R9-5	FED NATL MTG ASSOC #559512			2	1	10,624	106.1800	11,280	10,623	10,623					7.500	7.500	MON	66	695	01/05/2001	11/01/2015
31386C-SY-9	FED NATL MTG ASSOC #559535			2	1	214,205	106.1800	224,696	211,615	211,624		(0)			7.500	7.500	MON	1,323	14,991	01/05/2001	12/01/2015
31386C-WE-8	FED NATL MTG ASSOC #559645			2	1	54,603	106.0200	55,749	52,582	54,365		(65)			7.000	5.610	MON	307	3,472	04/12/2002	01/01/2016
31386C-5W-8	FED NATL MTG ASSOC #559861			2	1	10,865	106.1800	11,536	10,864	10,864					7.500	7.500	MON	68	810	01/05/2001	12/01/2015
31386D-ET-3	FED NATL MTG ASSOC #560046			2	1	5,807	107.1400	2,521	2,353	2,442		(1)			7.500	6.680	MON	15	156	02/07/2002	02/01/2031
31386D-RG-7	FED NATL MTG ASSOC #560387			2	1	4,560	106.0200	4,729	4,460	4,573		(6)			7.000	6.200	MON	26	296	07/17/2001	01/01/2016
31386D-TN-0	FED NATL MTG ASSOC #560457			2	1	114,993	107.1500	63,794	59,537	61,858		(21)			7.500	6.650	MON	372	4,151	02/07/2002	12/01/2030
31386D-3X-6	FED NATL MTG ASSOC #560714			2	1	6,813	105.0100	6,831	6,505	6,800		(13)			6.500	4.380	MON	35	70	09/17/2004	11/01/2030
31386E-PY-8	FED NATL MTG ASSOC #561239			2	1	29,719	108.2700	30,987	28,619	29,698		(9)			8.000	7.170	MON	191	2,274	08/08/2001	04/01/2031
31386E-UE-6	FED NATL MTG ASSOC #561381			2	1	40,184	108.7000	42,065	38,696	40,462		(18)			8.000	6.980	MON	258	2,934	08/08/2001	11/01/2030
31386F-BM-6	FED NATL MTG ASSOC #561744			2	1	166,532	108.9000	171,243	157,245	165,095		(10)			8.500	4.480	MON	1,114	12,070	10/02/2001	12/01/2030
31386F-K9-5	FED NATL MTG ASSOC #562020			2	1	221,939	106.0200	230,131	217,055	222,785		(304)			7.000	6.180	MON	1,266	14,765	07/17/2001	12/01/2015
31386F-MY-8	FED NATL MTG ASSOC #562075			2	1	13,117	106.1800	13,927	13,116	13,116					7.500	7.500	MON	82	897	01/05/2001	12/01/2015
31386F-M3-6	FED NATL MTG ASSOC #562078			2	1	65,117	107.1500	60,145	56,132	58,347		(19)			7.500	6.650	MON	351	4,169	02/07/2002	12/01/2030

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
31386F-RU-1	FED NATL MTG ASSOC #562199			2	1	50,136	106.0400	50,868	47,970	50,049		(3)			7.000	3.240	MON	280	2,835	12/05/2002	01/01/2031
31386F-VF-9	FED NATL MTG ASSOC #562314			2	1	142,243	106.0200	145,223	136,978	141,508		(157)			7.000	5.650	MON	799	8,825	04/12/2002	01/01/2016
31386F-X3-4	FED NATL MTG ASSOC #562398			2	1	350,177	105.0100	350,152	333,452	349,727		(450)			6.500	3.690	MON	1,806	18,544	01/12/2004	02/01/2031
31386F-3X-1	FED NATL MTG ASSOC #562514			2	1	260,522	105.0100	187,244	178,313	179,117		(6)			6.500	6.390	MON	966	11,218	07/02/2002	02/01/2031
31386G-K3-6	FED NATL MTG ASSOC #562914			2	1	5,332	106.1100	5,594	5,272	5,321		(2)			6.500	6.140	MON	29	323	06/15/2001	03/01/2016
31386G-ZL-0	FED NATL MTG ASSOC #563347			2	1	91,599	106.0200	94,980	89,583	91,639		(107)			7.000	6.290	MON	523	6,099	07/17/2001	12/01/2015
31386H-L2-5	FED NATL MTG ASSOC #563845			2	1	56,113	106.0200	57,991	54,698	56,299		(80)			7.000	6.110	MON	319	3,665	08/02/2001	02/01/2016
31386H-MR-9	FED NATL MTG ASSOC #563868			2	1	390,411	107.1500	402,717	375,847	392,385		(150)			7.500	6.550	MON	2,349	25,546	01/11/2002	01/01/2031
31386H-4A-6	FED NATL MTG ASSOC #564317			2	1	1,966	108.9000	2,021	1,856	1,961		(0)			8.500	3.960	MON	13	138	10/02/2001	11/01/2030
31386J-BC-0	FED NATL MTG ASSOC #564435			2	1	53,849	106.0100	54,618	51,522	53,485		(3)			7.000	3.680	MON	301	3,490	12/05/2002	06/01/2031
31386J-FQ-5	FED NATL MTG ASSOC #564575			2	1	175,399	107.1500	98,187	91,635	94,906		(8)			7.500	5.580	MON	573	6,391	02/07/2002	03/01/2031
31386J-KL-0	FED NATL MTG ASSOC #564699			2	1	24,278	106.0200	24,788	23,379	24,164		(28)			7.000	5.630	MON	136	1,493	04/12/2002	12/01/2015
31386K-YF-5	FED NATL MTG ASSOC #566010			2	1	2,302	106.0200	2,387	2,251	2,302		(3)			7.000	6.300	MON	13	149	07/17/2001	01/01/2016
31386L-S9-4	FED NATL MTG ASSOC #566744			2	1	912,042	107.1400	636,899	594,430	615,880		(190)			7.500	6.720	MON	3,715	41,790	02/07/2002	01/01/2031
31386L-YZ-9	FED NATL MTG ASSOC #566928			2	1	41,900	106.0200	42,780	40,349	41,694		(47)			7.000	5.640	MON	235	2,517	04/12/2002	01/01/2016
31386M-HB-9	FED NATL MTG ASSOC #567326			2	1	89,605	108.7800	93,894	86,314	90,821		(53)			8.000	6.830	MON	575	6,700	08/08/2001	01/01/2031
31386M-RK-8	FED NATL MTG ASSOC #567590			2	1	31,441	106.0400	31,900	30,083	31,364		(2)			7.000	3.300	MON	175	1,922	12/05/2002	02/01/2031
31386M-SP-6	FED NATL MTG ASSOC #567626			2	1	23,455	107.1400	11,480	10,715	11,100		(3)			7.500	6.720	MON	67	729	02/07/2002	02/01/2031
31386M-3B-4	FED NATL MTG ASSOC #567894			2	1	37,005	106.0200	37,782	35,635	36,822		(42)			7.000	5.640	MON	208	2,436	04/12/2002	01/01/2016
31386M-5V-8	FED NATL MTG ASSOC #567960			2	1	4,278	103.5800	4,550	4,392	4,292		1			6.000	6.450	MON	22	222	01/11/2001	02/01/2031
31386N-B7-2	FED NATL MTG ASSOC #568062			2	1	57,874	106.0200	60,008	56,601	58,944		(111)			7.000	5.780	MON	330	3,552	07/17/2001	05/01/2016
31386N-C2-2	FED NATL MTG ASSOC #568089			2	1	133,595	108.8000	140,011	128,689	134,862		(72)			8.000	6.920	MON	858	9,993	08/08/2001	01/01/2031
31386N-DQ-8	FED NATL MTG ASSOC #568111			2	1	21,096	108.7000	22,083	20,315	21,609		(13)			8.000	6.610	MON	135	1,520	08/08/2001	01/01/2031
31386N-LR-7	FED NATL MTG ASSOC #568336			2	1	13,703	108.7800	14,387	13,226	13,792		(2)			8.000	5.700	MON	88	917	07/06/2001	01/01/2031
31386N-SH-2	FED NATL MTG ASSOC #568520			2	1	46,318	106.0200	48,028	45,299	46,404		(56)			7.000	6.250	MON	264	2,897	07/17/2001	01/01/2016
31386N-SM-1	FED NATL MTG ASSOC #568524			2	1	20,585	106.0200	21,017	19,823	20,484		(23)			7.000	5.640	MON	116	1,242	04/12/2002	01/01/2016
31386N-VK-1	FED NATL MTG ASSOC #568618			2	1	6,115	106.0200	6,320	5,961	6,133		(9)			7.000	6.120	MON	35	410	08/02/2001	01/01/2016
31386N-XE-3	FED NATL MTG ASSOC #568677			2	1	81,618	107.1500	84,191	78,574	81,816		(29)			7.500	6.610	MON	491	5,774	01/11/2002	01/01/2031
31386N-6A-1	FED NATL MTG ASSOC #568865			2	1	90,542	108.7000	94,780	87,191	90,912		(36)			8.000	7.050	MON	581	6,394	08/08/2001	12/01/2030
31386P-NR-0	FED NATL MTG ASSOC #569300			2	1	85,646	104.8500	86,336	82,340	85,481		(99)			6.000	4.440	MON	412	4,724	09/11/2003	06/01/2016
31386P-N6-6	FED NATL MTG ASSOC #569313			2	1	115,370	106.0200	119,231	112,462	116,430		(185)			7.000	5.960	MON	656	7,592	08/02/2001	07/01/2016
31386Q-DC-2	FED NATL MTG ASSOC #569899			2	1	85,341	108.7800	89,400	82,182	85,747		(49)			8.000	7.000	MON	548	6,040	08/08/2001	02/01/2031
31386Q-E6-4	FED NATL MTG ASSOC #569957			2	1	15,579	106.0200	16,100	15,186	15,650		(14)			7.000	5.640	MON	89	861	08/02/2001	02/01/2016
31386Q-XT-3	FED NATL MTG ASSOC #570490			2	1	8,065	106.0200	8,234	7,766	8,034		(11)			7.000	5.550	MON	45	541	04/12/2002	12/01/2015
31386S-BY-2	FED NATL MTG ASSOC #571655			2	1	125,672	106.0200	128,534	121,230	125,211		(160)			7.000	5.670	MON	707	8,194	04/12/2002	02/01/2016
31386S-N7-8	FED NATL MTG ASSOC #572014			2	1	131,881	106.0200	134,651	126,999	131,242		(143)			7.000	5.650	MON	741	8,486	04/12/2002	03/01/2016
31386S-T5-6	FED NATL MTG ASSOC #572172			2	1	28,593	107.1500	16,555	15,450	15,991		(1)			7.500	5.610	MON	97	1,098	02/07/2002	01/01/2031
31386T-AV-7	FED NATL MTG ASSOC #572520			2	1	38,533	106.0600	40,036	37,749	38,390		(19)			6.500	5.760	MON	204	2,167	12/06/2001	04/01/2016
31386T-B2-0	FED NATL MTG ASSOC #572557			2	1	138,494	106.0200	143,129	135,003	138,109		(152)			7.000	6.300	MON	788	9,263	08/02/2001	04/01/2016
31386T-MT-9	FED NATL MTG ASSOC #572870			2	1	84,824	104.1100	85,804	82,416	84,750		(27)			6.000	4.760	MON	412	4,157	09/26/2003	04/01/2021
31386T-M7-7	FED NATL MTG ASSOC #572882			2	1	50,549	106.1100	52,543	49,520	50,401		(27)			6.500	5.720	MON	268	3,116	12/06/2001	04/01/2016
31386T-PS-8	FED NATL MTG ASSOC #572933			2	1	138,480	106.0100	140,460	132,497	137,747		(8)			7.000	3.550	MON	773	8,611	12/05/2002	04/01/2031
31386T-P8-2	FED NATL MTG ASSOC #572947			2	1	114,600	106.1100	119,120	112,266	114,318		(63)			6.500	5.700	MON	608	6,790	12/06/2001	04/01/2016
31386T-QR-9	FED NATL MTG ASSOC #572964			2	1	14,844	104.9800	14,839	14,135	14,825		(19)			6.500	3.690	MON	77	750	01/12/2004	05/01/2031
31386U-V5-8	FED NATL MTG ASSOC #574036			2	1	648,830	104.9800	649,174	618,394	648,057		(773)			6.500	3.690	MON	3,350	27,970	02/06/2004	05/01/2031
31386U-ZX-3	FED NATL MTG ASSOC #574158			2	1	248,331	106.0200	253,546	239,139	247,151		(286)			7.000	5.630	MON	1,395	15,774	04/12/2002	04/01/2016
31386V-U3-2	FED NATL MTG ASSOC #574902			2	1	180,083	104.8500	181,247	172,859	179,767		(197)			6.000	4.120	MON	864	9,969	09/24/2003	06/01/2016
31386W-DN-5	FED NATL MTG ASSOC #575309			2	1	22,646	106.0200	23,121	21,808	22,522		(23)			7.000	5.690	MON	127	1,506	04/12/2002	03/01/2016
31386W-FF-0	FED NATL MTG ASSOC #575366			2	1	155,254	104.8800	156,305	149,026	154,975		(175)			6.000	4.120	MON	745	8,582	09/24/2003	03/01/2016
31386W-FK-9	FED NATL MTG ASSOC #575370			2	1	119,848	108.8000	125,566	115,411	120,205		(46)			8.000	7.080	MON	769	8,446	08/08/2001	02/01/2031
31386X-AN-6	FED NATL MTG ASSOC #576113			2	1	26,270	107.1500	16,999	15,865	16,396		(1)			7.500	5.700	MON	99	1,131	02/07/2002	05/01/2031
31386X-AR-7	FED NATL MTG ASSOC #576116			2	1	15,490	106.0600	16,094	15,174	15,429		(7)			6.500	5.770	MON	82	929	12/06/2001	05/01/2016
31386X-B6-2	FED NATL MTG ASSOC #576161			2	1	59,506	106.0600	61,827	58,294	59,349		(32)			6.500	5.710	MON	316	3,634	12/06/2001	03/01/2016
31386X-TB-2	FED NATL MTG ASSOC #576646			2	1	46,584	107.1500	31,467	29,367	30,395		(3)			7.500	5.610	MON	184	2,106	02/07/2002	02/01/2031
31386X-Z6-6	FED NATL MTG ASSOC #576865			2	1	19,381	104.9800	19,374	18,456	19,356		(25)			6.500	3.680	MON	100	1,050	01/12/2004	06/01/2031
31386Y-S8-8	FED NATL MTG ASSOC #577543			2	1	10,672	106.0600	11,088	10,454	10,638		(5)			6.500	5.740	MON	57	660	12/06/2001	05/01/2016
31386Y-XR-0	FED NATL MTG ASSOC #577688			2	1	128,436	108.2700	132,442	122,320	129,746		(63)			8.000	6.690	MON	815	9,173	10/16/2001	03/01/2031
31387B-SD-6	FED NATL MTG ASSOC #579316			2	1	5,149	106.0600	5,350	5,044	5,140		(3)			6.500	5.650	MON	27	301	12/06/2001	04/01/2016
31387B-S7-9	FED NATL MTG ASSOC #579342			2	1	7,387	106.0600	7,675	7,236	7,355		(3)			6.500	5.790	MON	39	449	12/06/2001	04/01/2016

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
31387B-T8-6	FED NATL MTG ASSOC #579375			2	1	58,204	106.0200	60,353	56,923	57,973		(53)			7.000	6.430	MON	332	3,720	07/17/2001	04/01/2016
31387C-D9-9	FED NATL MTG ASSOC #579828			2	1	11,775	106.0200	12,022	11,339	11,728		(13)			7.000	5.610	MON	66	765	04/12/2002	05/01/2016
31387C-LZ-2	FED NATL MTG ASSOC #580044			2	1	24,662	104.8500	24,860	23,709	24,613		(29)			6.000	4.430	MON	119	1,344	09/11/2003	06/01/2016
31387C-QK-0	FED NATL MTG ASSOC #580158			2	1	36,842	106.0200	38,200	36,031	36,714		(31)			7.000	6.430	MON	210	2,213	07/17/2001	08/01/2016
31387C-QU-8	FED NATL MTG ASSOC #580167			2	1	10,942	106.0600	11,369	10,720	10,901		(5)			6.500	5.770	MON	58	651	12/06/2001	09/01/2016
31387C-Q6-1	FED NATL MTG ASSOC #580177			2	1	46,033	104.8500	46,404	44,256	45,930		(54)			6.000	4.470	MON	221	2,561	09/11/2003	10/01/2016
31387C-SW-2	FED NATL MTG ASSOC #580233			2	1	416,017	104.9800	415,866	396,148	415,481		(536)			6.500	3.680	MON	2,146	22,692	01/12/2004	08/01/2031
31387D-AJ-8	FED NATL MTG ASSOC #580609			2	1	23,941	104.9800	13,828	13,172	13,199		(0)			6.500	6.450	MON	71	806	07/02/2002	05/01/2031
31387D-BR-9	FED NATL MTG ASSOC #580648			2	1	157,608	108.7000	165,035	151,820	161,334		(100)			8.000	6.620	MON	1,012	11,917	08/08/2001	05/01/2031
31387D-JH-3	FED NATL MTG ASSOC #580864			2	1	124,023	106.0200	126,621	119,433	123,300		(124)			7.000	5.700	MON	697	8,103	04/12/2002	05/01/2016
31387D-KZ-1	FED NATL MTG ASSOC #580912			2	1	6,089	106.0600	6,327	5,965	6,069		(4)			6.500	5.860	MON	32	368	12/06/2001	05/01/2016
31387D-NM-7	FED NATL MTG ASSOC #580996			2	1	2,474,589	105.0400	1,741,569	1,657,947	1,666,416		(54)			6.500	6.340	MON	8,981	103,877	02/05/2002	05/01/2031
31387D-SW-0	FED NATL MTG ASSOC #581133			2	1	354,209	106.0200	361,629	341,098	352,039		(352)			7.000	5.710	MON	1,990	23,768	04/12/2002	05/01/2016
31387D-TN-9	FED NATL MTG ASSOC #581157			2	1	127,664	104.9800	127,618	121,567	127,500		(164)			6.500	3.680	MON	658	6,752	01/12/2004	04/01/2031
31387D-XQ-7	FED NATL MTG ASSOC #581287			2	1	17,399	104.9800	17,393	16,568	17,377		(22)			6.500	3.690	MON	90	930	01/12/2004	05/01/2031
31387D-3T-4	FED NATL MTG ASSOC #581410			2	1	1,002,332	104.9800	1,002,864	955,313	1,001,137		(1,195)			6.500	3.690	MON	5,175	44,338	02/06/2004	06/01/2031
31387D-4W-6	FED NATL MTG ASSOC #581437			2	1	657,120	104.9800	657,468	626,294	656,338		(782)			6.500	3.690	MON	3,392	28,519	02/06/2004	06/01/2031
31387E-CT-2	FED NATL MTG ASSOC #581582			2	1	140,271	104.9800	140,220	133,572	140,092		(180)			6.500	3.690	MON	724	7,623	01/12/2004	06/01/2031
31387E-E2-9	FED NATL MTG ASSOC #581653			2	1	196,653	106.0600	204,325	192,650	195,724		(89)			6.500	5.810	MON	1,044	12,384	12/06/2001	06/01/2016
31387E-NM-5	FED NATL MTG ASSOC #581896			2	1	61,049	106.0200	63,300	59,706	60,838		(52)			7.000	6.430	MON	348	3,914	07/17/2001	07/01/2016
31387E-TL-1	FED NATL MTG ASSOC #582055			2	1	55,661	106.0100	56,456	53,256	55,439		(3)			7.000	3.440	MON	311	2,613	12/05/2002	05/01/2031
31387F-N2-6	FED NATL MTG ASSOC #582809			2	1	36,802	108.7700	37,798	34,750	36,251		(2)			8.500	5.000	MON	246	2,624	10/02/2001	04/01/2031
31387F-R9-7	FED NATL MTG ASSOC #582912			2	1	61,224	106.0200	62,507	58,958	60,836		(58)			7.000	5.730	MON	344	4,108	04/12/2002	06/01/2016
31387H-YU-8	FED NATL MTG ASSOC #584923			2	1	38,914	107.1400	40,553	37,849	39,067		(10)			7.500	6.800	MON	237	2,381	07/30/2001	05/01/2031
31387J-QM-1	FED NATL MTG ASSOC #585560			2	1	21,848	106.0600	22,700	21,403	21,759		(13)			6.500	5.910	MON	116	1,370	12/06/2001	06/01/2016
31387K-BV-4	FED NATL MTG ASSOC #586052			2	1	406,393	103.5100	430,223	415,615	408,323		409			5.500	5.960	MON	1,905	22,408	05/04/2001	06/01/2016
31387M-A6-6	FED NATL MTG ASSOC #587829			2	1	409,407	106.0200	423,109	399,087	407,025		(360)			7.000	6.410	MON	2,328	27,466	08/02/2001	09/01/2016
31387M-QW-2	FED NATL MTG ASSOC #588269			2	1	5,974	106.1100	6,209	5,852	5,960		(3)			6.500	5.690	MON	32	357	12/06/2001	06/01/2016
31387N-YP-6	FED NATL MTG ASSOC #589418			2	1	112,757	106.0200	115,119	108,583	111,993		(111)			7.000	5.730	MON	633	7,431	04/12/2002	07/01/2016
31387N-ZK-6	FED NATL MTG ASSOC #589446			2	1	6,171	106.0600	6,412	6,046	6,147		(3)			6.500	5.780	MON	33	315	12/06/2001	07/01/2016
31387N-Z9-1	FED NATL MTG ASSOC #589468			2	1	3,834	106.0200	3,915	3,693	3,809		(4)			7.000	5.740	MON	22	252	04/12/2002	07/01/2016
31387N-6D-4	FED NATL MTG ASSOC #589568			2	1	72,225	106.0200	74,892	70,636	72,123		(77)			7.000	6.350	MON	412	4,721	07/17/2001	04/01/2016
31387P-QF-2	FED NATL MTG ASSOC #590054			2	1	311,365	106.1100	326,648	307,854	310,548		(109)			6.500	6.160	MON	1,668	19,812	06/15/2001	06/01/2016
31387P-QZ-8	FED NATL MTG ASSOC #590072			2	1	231,967	106.0600	241,016	227,245	230,877		(106)			6.500	5.800	MON	1,231	14,283	12/06/2001	06/01/2016
31387P-SH-6	FED NATL MTG ASSOC #590120			2	1	38,524	106.0600	40,027	37,740	38,342		(16)			6.500	5.810	MON	204	2,307	12/06/2001	07/01/2016
31387Q-UH-1	FED NATL MTG ASSOC #591084			2	1	70,224	106.0200	72,574	68,454	70,320		(87)			7.000	6.190	MON	399	4,616	08/02/2001	08/01/2016
31387Q-6Y-1	FED NATL MTG ASSOC #591387			2	1	101,810	104.8500	102,468	97,726	101,621		(104)			6.000	4.160	MON	489	5,566	09/24/2003	09/01/2016
31387Q-7J-3	FED NATL MTG ASSOC #591397			2	1	26,842	106.0100	27,225	25,682	26,640		(1)			7.000	3.750	MON	150	1,488	12/05/2002	08/01/2031
31387R-AU-2	FED NATL MTG ASSOC #591419			2	1	358,305	106.0600	372,283	351,011	356,523		(153)			6.500	5.820	MON	1,901	21,926	12/06/2001	09/01/2016
31387R-B5-6	FED NATL MTG ASSOC #591460			2	1	12,220	106.0600	12,697	11,971	12,170		(5)			6.500	5.790	MON	65	719	12/06/2001	08/01/2016
31387R-XR-4	FED NATL MTG ASSOC #592088			2	1	1,430	106.0600	1,486	1,401	1,424		(1)			6.500	5.800	MON	8	91	12/06/2001	06/01/2016
31387R-5L-8	FED NATL MTG ASSOC #592251			2	1	63,523	107.1400	43,805	40,884	42,082		(3)			7.500	5.920	MON	256	2,940	02/07/2002	09/01/2031
31387S-VS-2	FED NATL MTG ASSOC #592925			2	1	3,049	106.0600	3,168	2,987	3,041		(2)			6.500	5.710	MON	16	185	12/06/2001	07/01/2016
31387S-2G-0	FED NATL MTG ASSOC #593075			2	1	268,237	106.0100	272,071	256,648	266,221		(13)			7.000	3.750	MON	1,497	16,242	12/05/2002	07/01/2031
31387S-2S-4	FED NATL MTG ASSOC #593085			2	1	83,493	107.1400	44,339	41,382	42,895		(13)			7.500	6.710	MON	259	2,860	02/07/2002	07/01/2031
31387S-3T-1	FED NATL MTG ASSOC #593110			2	1	10,865	106.0200	11,229	10,591	10,827		(11)			7.000	6.340	MON	62	634	08/02/2001	07/01/2016
31387S-5G-7	FED NATL MTG ASSOC #593147			2	1	136,409	106.0600	141,730	133,632	135,851		(62)			6.500	5.790	MON	724	8,191	12/06/2001	08/01/2016
31387S-5H-5	FED NATL MTG ASSOC #593148			2	1	142,061	106.0200	146,816	138,480	141,493		(137)			7.000	6.360	MON	808	9,380	08/02/2001	08/01/2016
31387S-5X-0	FED NATL MTG ASSOC #593162			2	1	162,028	104.9800	161,969	154,290	161,822		(206)			6.500	3.700	MON	836	8,497	01/12/2004	08/01/2031
31387T-AH-7	FED NATL MTG ASSOC #593208			2	1	67,192	106.0100	68,153	64,289	66,635		(11)			7.000	3.820	MON	375	3,895	12/05/2002	08/01/2031
31387U-B2-6	FED NATL MTG ASSOC #594157			2	1	44,895	106.0100	45,537	42,956	44,523		(7)			7.000	3.810	MON	251	2,696	12/05/2002	08/01/2031
31387U-CS-8	FED NATL MTG ASSOC #594181			2	1	57,525	106.0400	58,365	55,039	57,424		(4)			7.000	3.240	MON	321	3,622	12/05/2002	06/01/2031
31387U-SL-6	FED NATL MTG ASSOC #594623			2	1	918,594	106.0600	954,428	899,893	914,673		(421)			6.500	5.790	MON	4,874	57,477	12/06/2001	06/01/2016
31387U-TJ-0	FED NATL MTG ASSOC #594653			2	1	188,178	108.7700	193,269	177,684	185,561		(10)			8.500	4.910	MON	1,259	13,295	10/02/2001	06/01/2031
31387U-5Z-0	FED NATL MTG ASSOC #594964			2	1	35,778	106.0200	36,975	34,876	35,584		(32)			7.000	6.400	MON	203	2,274	08/02/2001	08/01/2016
31387V-WR-6	FED NATL MTG ASSOC #595656			2	1	30,339	106.0200	30,975	29,216	30,170		(31)			7.000	5.690	MON	170	1,867	04/12/2002	04/01/2016
31387V-YQ-6	FED NATL MTG ASSOC #595719			2	1	145,585	106.0600	151,264	142,621	145,053		(70)			6.500	5.770	MON	773	8,837	12/06/2001	08/01/2016
31387V-2M-0	FED NATL MTG ASSOC #595780			2	1	27,086	107.1400	28,227	26,345	27,488		(10)			7.500	6.570	MON	165	1,483	07/30/2001	08/01/2031
31387W-J3-2	FED NATL MTG ASSOC #596182			2	1	277,995	106.0100	281,969	265,984	275,689		(46)			7.000	3.810	MON	1,552	17,855	12/05/2002	09/01/2031

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
31387W-LE-5	FED NATL MTG ASSOC #596225			2	1	99,546	106.0200	102,877	97,037	99,015		(90)			7.000	6.390	MON	566	6,578	08/02/2001	08/01/2016
31387W-LT-2	FED NATL MTG ASSOC #596238			2	1	23,645	104.9800	23,636	22,516	23,614		(30)			6.500	3.680	MON	122	1,291	01/12/2004	07/01/2031
31387W-QG-5	FED NATL MTG ASSOC #596355			2	1	164,938	106.0600	171,373	161,580	164,271		(75)			6.500	5.780	MON	875	9,874	12/06/2001	07/01/2016
31387W-QH-3	FED NATL MTG ASSOC #596356			2	1	203,521	106.0600	211,460	199,378	202,610		(89)			6.500	5.800	MON	1,080	12,300	12/06/2001	07/01/2016
31387W-TT-4	FED NATL MTG ASSOC #596462			2	1	22,499	104.9800	22,491	21,425	22,470		(29)			6.500	3.690	MON	116	1,216	01/12/2004	08/01/2031
31387W-ZK-6	FED NATL MTG ASSOC #596646			2	1	79,816	106.0600	82,930	78,191	79,706		(43)			6.500	5.660	MON	424	4,852	12/06/2001	08/01/2016
31387X-HX-6	FED NATL MTG ASSOC #597046			2	1	66,204	106.0600	68,787	64,856	65,859		(28)			6.500	5.840	MON	351	2,848	12/06/2001	09/01/2016
31387X-JE-6	FED NATL MTG ASSOC #597061			2	1	107,223	106.0100	108,756	102,590	106,417		(5)			7.000	3.750	MON	598	6,666	12/05/2002	09/01/2031
31387X-JP-1	FED NATL MTG ASSOC #597070			2	1	18,090	106.0600	18,796	17,722	18,018		(8)			6.500	5.780	MON	96	1,113	12/06/2001	09/01/2016
31387Y-MK-6	FED NATL MTG ASSOC #598062			2	1	20,268	107.1400	21,122	19,714	20,340		(5)			7.500	6.810	MON	123	1,433	07/30/2001	08/01/2031
31387Y-TE-3	FED NATL MTG ASSOC #598249			2	1	7,779	106.0600	8,083	7,621	7,758		(4)			6.500	5.730	MON	41	452	12/06/2001	07/01/2016
31387Y-5Z-2	FED NATL MTG ASSOC #598564			2	1	1,049,820	104.9800	679,369	647,157	648,446		(9)			6.500	6.450	MON	3,505	39,900	07/02/2002	08/01/2031
31388A-KR-4	FED NATL MTG ASSOC #598904			2	1	122,300	106.0100	124,048	117,016	121,285		(20)			7.000	3.820	MON	683	7,209	12/05/2002	10/01/2031
31388A-K9-4	FED NATL MTG ASSOC #598920			2	1	125,978	106.0600	130,892	123,413	125,421		(58)			6.500	5.800	MON	668	7,400	12/06/2001	11/01/2016
31388A-QT-4	FED NATL MTG ASSOC #599066			2	1	80,958	106.0100	82,116	77,460	80,287		(13)			7.000	3.820	MON	452	4,610	12/05/2002	08/01/2031
31388A-W2-6	FED NATL MTG ASSOC #599265			2	1	74,215	106.0600	77,110	72,704	73,848		(32)			6.500	5.820	MON	394	4,685	12/06/2001	08/01/2016
31388A-YS-7	FED NATL MTG ASSOC #599321			2	1	45,823	106.0100	46,478	43,843	45,479		(2)			7.000	3.740	MON	256	2,945	12/05/2002	07/01/2031
31388B-Q2-1	FED NATL MTG ASSOC #599973			2	1	183,250	106.0600	190,398	179,519	182,292		(79)			6.500	5.830	MON	972	11,073	12/06/2001	08/01/2016
31388B-X8-0	FED NATL MTG ASSOC #600203			2	1	52,899	108.7700	54,330	49,949	51,954		(3)			8.500	5.230	MON	354	4,041	10/02/2001	07/01/2031
31388B-ZY-1	FED NATL MTG ASSOC #600259			2	1	290,675	104.8500	292,553	279,013	290,157		(294)			6.000	4.150	MON	1,395	16,081	09/24/2003	08/01/2016
31388B-ZZ-8	FED NATL MTG ASSOC #600260			2	1	205,090	106.0600	213,090	200,915	204,418		(97)			6.500	5.750	MON	1,088	12,242	12/06/2001	08/01/2016
31388C-7G-9	FED NATL MTG ASSOC #601295			2	1	83,849	107.1400	87,381	81,555	84,978		(28)			7.500	6.600	MON	510	5,932	07/30/2001	08/01/2031
31388D-DP-0	FED NATL MTG ASSOC #601410			2	1	14,693	106.0600	15,266	14,394	14,627		(8)			6.500	5.800	MON	78	891	12/06/2001	10/01/2016
31388D-DW-5	FED NATL MTG ASSOC #601417			2	1	160,096	106.0100	162,385	153,179	158,768		(26)			7.000	3.820	MON	894	10,010	12/05/2002	11/01/2031
31388D-LC-0	FED NATL MTG ASSOC #601623			2	1	40,568	107.1400	42,278	39,459	40,464		(9)			7.500	6.940	MON	247	2,821	07/30/2001	08/01/2031
31388D-PB-8	FED NATL MTG ASSOC #601718			2	1	5,947	106.0600	6,179	5,826	5,916		(3)			6.500	5.830	MON	32	299	12/06/2001	08/01/2016
31388D-P4-4	FED NATL MTG ASSOC #601743			2	1	11,834	106.0600	12,296	11,593	11,805		(6)			6.500	5.710	MON	63	749	12/06/2001	08/01/2016
31388D-YP-7	FED NATL MTG ASSOC #602018			2	1	189,698	106.0200	196,690	185,523	188,735		(149)			7.000	6.480	MON	1,082	12,121	07/17/2001	08/01/2016
31388D-Y7-7	FED NATL MTG ASSOC #602034			2	1	24,359	108.7000	25,499	23,457	24,719		(13)			8.000	6.810	MON	156	1,773	08/08/2001	08/01/2031
31388D-ZG-6	FED NATL MTG ASSOC #602043			2	1	191,461	106.0600	198,930	187,563	190,533		(83)			6.500	5.810	MON	1,016	11,442	12/06/2001	08/01/2016
31388E-FY-7	FED NATL MTG ASSOC #602383			2	1	221,749	106.0600	230,399	217,234	220,831		(101)			6.500	5.790	MON	1,177	13,326	12/06/2001	08/01/2016
31388E-T7-1	FED NATL MTG ASSOC #602774			2	1	91,062	106.0200	92,969	87,691	90,531		(92)			7.000	5.710	MON	512	5,679	04/12/2002	06/01/2016
31388E-UJ-3	FED NATL MTG ASSOC #602785			2	1	44,820	108.9000	46,088	42,321	44,631		(3)			8.500	4.120	MON	300	3,295	10/02/2001	06/01/2031
31388E-W4-4	FED NATL MTG ASSOC #602867			2	1	82,644	106.0600	85,868	80,961	82,209		(36)			6.500	5.830	MON	439	4,857	12/06/2001	10/01/2016
31388F-FX-6	FED NATL MTG ASSOC #603282			2	1	114,432	106.0100	116,068	109,488	113,573		(6)			7.000	3.750	MON	639	7,136	12/05/2002	09/01/2031
31388G-UW-9	FED NATL MTG ASSOC #604597			2	1	160,702	104.9800	161,075	153,438	160,346		(356)			6.500	4.480	MON	831	1,661	09/17/2004	09/01/2031
31388H-NM-7	FED NATL MTG ASSOC #605296			2	1	19,141	106.0600	19,888	18,752	19,044		(8)			6.500	5.830	MON	102	1,120	12/06/2001	09/01/2016
31388H-R4-3	FED NATL MTG ASSOC #605407			2	1	76,557	109.0100	78,801	72,287	75,478		(5)			8.500	4.920	MON	512	5,988	10/02/2001	05/01/2031
31388H-TY-5	FED NATL MTG ASSOC #605467			2	1	168,276	108.7700	172,828	158,891	165,786		(9)			8.500	4.980	MON	1,125	11,678	10/02/2001	08/01/2031
31388J-XL-4	FED NATL MTG ASSOC #606483			2	1	5,325	106.0600	5,533	5,217	5,298		(2)			6.500	5.830	MON	28	313	12/06/2001	09/01/2016
31388K-DY-5	FED NATL MTG ASSOC #606819			2	1	119,477	104.8500	120,249	114,683	119,240		(128)			6.000	4.170	MON	573	6,433	09/24/2003	10/01/2016
31388K-D9-0	FED NATL MTG ASSOC #606828			2	1	15,313	104.9800	15,308	14,582	15,292		(21)			6.500	3.690	MON	79	796	01/12/2004	10/01/2031
31388K-K6-8	FED NATL MTG ASSOC #607017			2	1	32,354	106.0600	33,616	31,695	32,189		(14)			6.500	5.830	MON	172	1,912	12/06/2001	10/01/2016
31388K-PK-2	FED NATL MTG ASSOC #607126			2	1	462,429	104.9800	483,935	460,989	462,240		(10)			6.500	6.430	MON	2,497	29,165	02/05/2002	11/01/2031
31388K-QF-2	FED NATL MTG ASSOC #607154			2	1	363,641	106.0100	368,839	347,929	360,043		(241)			7.000	3.960	MON	2,030	22,479	12/05/2002	11/01/2031
31388K-W4-0	FED NATL MTG ASSOC #607367			2	1	28,401	104.9800	14,424	13,740	13,767		(0)			6.500	6.450	MON	74	816	07/02/2002	11/01/2031
31388K-X5-6	FED NATL MTG ASSOC #607400			2	1	2,150,043	104.9800	2,233,677	2,127,768	2,146,476		(216)			6.500	6.260	MON	11,525	132,683	03/06/2002	11/01/2031
31388K-4F-6	FED NATL MTG ASSOC #607522			2	1	619,145	104.9800	362,859	345,654	346,333		(7)			6.500	6.450	MON	1,872	21,073	07/02/2002	11/01/2031
31388K-7A-4	FED NATL MTG ASSOC #607589			2	1	5,456	106.0600	5,669	5,345	5,434		(3)			6.500	5.790	MON	29	301	12/06/2001	11/01/2016
31388L-Q5-2	FED NATL MTG ASSOC #608076			2	1	9,626	104.9800	6,651	6,336	6,349		(0)			6.500	6.450	MON	34	396	07/02/2002	10/01/2031
31388L-U7-3	FED NATL MTG ASSOC #608206			2	1	289,984	104.9800	301,287	287,002	289,534		(35)			6.500	6.280	MON	1,555	17,914	02/07/2002	01/01/2032
31388M-FQ-6	FED NATL MTG ASSOC #608675			2	1	83,389	106.0100	84,581	79,786	82,631		(31)			7.000	3.890	MON	465	5,111	12/05/2002	10/01/2031
31388M-JQ-2	FED NATL MTG ASSOC #608771			2	1	547,268	106.0600	571,328	538,683	543,796		(236)			6.500	6.220	MON	2,918	33,692	08/14/2001	09/01/2016
31388M-K4-9	FED NATL MTG ASSOC #608815			2	1	484,097	106.0600	505,380	476,503	480,944		(206)			6.500	6.220	MON	2,581	28,874	08/14/2001	09/01/2016
31388M-S7-4	FED NATL MTG ASSOC #609042			2	1	115,500	106.0600	120,005	113,148	114,952		(57)			6.500	5.810	MON	613	6,792	12/06/2001	09/01/2016
31388M-UA-4	FED NATL MTG ASSOC #609077			2	1	19,299	106.0600	20,052	18,906	19,207		(8)			6.500	5.810	MON	102	1,163	12/06/2001	09/01/2016
31388M-5X-2	FED NATL MTG ASSOC #609362			2	1	37,092	106.0600	38,539	36,337	36,921		(17)			6.500	5.800	MON	197	2,153	12/06/2001	10/01/2016
31388N-BN-5	FED NATL MTG ASSOC #609445			2	1	127,292	108.7700	130,736	120,193	125,099		(6)			8.500	5.180	MON	851	9,868	10/02/2001	07/01/2031
31388N-CR-5	FED NATL MTG ASSOC #609480			2	1	107,724	106.0100	109,264	103,070	106,915		(5)			7.000	3.750	MON	601	6,493	12/05/2002	10/01/2031

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
31388N-FK-7	FED NATL MTG ASSOC #609570			2	1	157,483	106.0600	163,626	154,277	156,634		(69)			6.500	5.850	MON	836	8,885	12/06/2001	11/01/2016
31388N-GW-0	FED NATL MTG ASSOC #609613			2	1	147,858	106.0600	153,626	144,848	147,172		(66)			6.500	5.800	MON	785	9,100	12/06/2001	11/01/2016
31388P-CS-8	FED NATL MTG ASSOC #610381			2	1	58,640	106.0100	59,479	56,107	58,107		(22)			7.000	3.890	MON	327	3,545	12/05/2002	10/01/2031
31388Q-FG-9	FED NATL MTG ASSOC #611367			2	1	440,046	106.0100	289,660	273,239	278,520		(49)			7.000	6.240	MON	1,594	18,213	02/05/2002	10/01/2031
31388Q-P8-6	FED NATL MTG ASSOC #611647			2	1	38,883	106.0100	39,439	37,203	38,467		(40)			7.000	4.030	MON	217	2,602	12/05/2002	12/01/2031
31388Q-QM-4	FED NATL MTG ASSOC #611660			2	1	55,666	106.0100	56,462	53,261	55,026		(80)			7.000	4.100	MON	311	2,741	12/05/2002	01/01/2032
31388Q-W8-8	FED NATL MTG ASSOC #611871			2	1	58,235	106.0600	60,507	57,050	57,934		(25)			6.500	5.830	MON	309	2,660	12/06/2001	11/01/2016
31388S-AN-5	FED NATL MTG ASSOC #613013			2	1	78,306	107.1500	44,210	41,260	42,795		(4)			7.500	5.500	MON	258	2,881	02/07/2002	05/01/2031
31388S-2G-9	FED NATL MTG ASSOC #613775			2	1	14,099	104.8500	14,212	13,554	14,063		(19)			6.000	4.500	MON	68	763	09/11/2003	11/01/2016
31388T-MZ-3	FED NATL MTG ASSOC #614276			2	1	933,687	104.9800	934,182	889,888	932,354		(1,334)			6.500	3.710	MON	4,820	41,235	02/06/2004	01/01/2032
31388T-WE-9	FED NATL MTG ASSOC #614545			2	1	158,570	108.7700	162,860	149,726	155,909		(8)			8.500	5.140	MON	1,061	11,694	10/02/2001	07/01/2031
31388U-PK-0	FED NATL MTG ASSOC #615226			2	1	9,604	106.0600	9,978	9,408	9,571		(4)			6.500	5.760	MON	51	573	12/06/2001	11/01/2016
31388V-M2-1	FED NATL MTG ASSOC #616077			2	1	636,674	106.0600	661,511	623,712	633,355		(303)			6.500	5.840	MON	3,378	38,909	12/06/2001	11/01/2016
31388V-RS-9	FED NATL MTG ASSOC #616197			2	1	296,774	106.0100	301,016	283,951	293,597		(302)			7.000	4.030	MON	1,656	18,636	12/05/2002	12/01/2031
31388W-R2-4	FED NATL MTG ASSOC #617105			2	1	78,973	104.9800	82,051	78,161	78,856		(8)			6.500	6.280	MON	423	4,754	02/07/2002	12/01/2031
31388X-AD-6	FED NATL MTG ASSOC #617504			2	1	82,408	104.8500	83,072	79,227	82,183		(120)			6.000	4.500	MON	396	4,533	09/11/2003	01/01/2017
31388X-R9-7	FED NATL MTG ASSOC #618012			2	1	609,992	104.9800	633,770	603,719	609,086		(62)			6.500	6.280	MON	3,270	37,679	02/07/2002	02/01/2032
31388X-UC-6	FED NATL MTG ASSOC #618079			2	1	185,294	106.0600	192,523	181,522	184,465		(102)			6.500	5.810	MON	983	11,443	12/06/2001	12/01/2016
31388X-X6-6	FED NATL MTG ASSOC #618201			2	1	65,292	104.9800	65,718	62,602	65,185		(19)			6.500	4.220	MON	339	3,825	09/26/2003	11/01/2031
31388Y-FW-7	FED NATL MTG ASSOC #618581			2	1	115,457	106.0100	117,002	110,369	114,572		(6)			7.000	3.690	MON	644	7,111	12/10/2002	08/01/2031
31388Y-WP-3	FED NATL MTG ASSOC #619054			2	1	299,916	103.4600	299,981	289,949	299,745		(171)			5.500	4.080	MON	1,329	2,628	09/21/2004	02/01/2017
31389A-CN-1	FED NATL MTG ASSOC #619377			2	1	5,785	106.0100	5,862	5,530	5,712		(11)			7.000	4.110	MON	32	347	12/10/2002	02/01/2032
31389A-RK-1	FED NATL MTG ASSOC #619790			2	1	230,676	104.9800	239,667	228,303	230,344		(14)			6.500	6.260	MON	1,237	14,451	02/07/2002	12/01/2031
31389A-V9-1	FED NATL MTG ASSOC #619940			2	1	61,041	104.1100	41,717	40,070	40,952		(34)			6.000	4.390	MON	200	2,306	01/08/2003	12/01/2021
31389A-5Z-2	FED NATL MTG ASSOC #620164			2	1	8,248	104.9800	8,245	7,854	8,231		(17)			6.500	3.730	MON	43	443	01/12/2004	12/01/2031
31389D-TA-5	FED NATL MTG ASSOC #622545			2	1	17,082	104.9800	17,748	16,906	17,066		(1)			6.500	6.260	MON	92	1,040	02/07/2002	09/01/2031
31389D-V3-8	FED NATL MTG ASSOC #622634			2	1	31,050	105.0400	19,643	18,700	18,740		(0)			6.500	6.450	MON	101	1,155	07/02/2002	06/01/2031
31389E-AK-1	FED NATL MTG ASSOC #622910			2	1	490,530	103.5800	508,080	490,530	490,530					6.000	6.000	MON	2,453	27,877	01/18/2002	10/01/2031
31389E-MP-7	FED NATL MTG ASSOC #623266			2	1	7,154	106.0200	7,304	6,889	7,121		(10)			7.000	5.580	MON	40	462	04/12/2002	04/01/2016
31389E-MQ-5	FED NATL MTG ASSOC #623267			2	1	209,259	104.3200	187,177	179,424	184,463		(49)			6.000	3.900	MON	897	10,653	01/08/2003	06/01/2021
31389F-FM-9	FED NATL MTG ASSOC #623972			2	1	193,000	106.0100	195,758	184,661	190,934		(197)			7.000	4.030	MON	1,077	10,989	12/05/2002	01/01/2032
31389F-JY-9	FED NATL MTG ASSOC #624079			2	1	364,100	104.9800	363,968	346,711	363,357		(744)			6.500	3.730	MON	1,878	19,649	01/12/2004	01/01/2032
31389F-Q5-4	FED NATL MTG ASSOC #624276			2	1	91,107	103.5100	91,175	88,079	91,055		(52)			5.500	4.080	MON	404	801	09/21/2004	01/01/2017
31389F-SU-7	FED NATL MTG ASSOC #624331			2	1	120,460	107.1400	48,694	45,447	47,064		(4)			7.500	5.590	MON	284	3,013	02/07/2002	02/01/2032
31389G-AT-7	FED NATL MTG ASSOC #624718			2	1	168,160	107.1400	49,820	46,498	47,849		(5)			7.500	5.940	MON	291	2,951	02/07/2002	09/01/2031
31389G-W5-5	FED NATL MTG ASSOC #625368			2	1	810,053	104.9800	514,790	490,381	491,917		(22)			6.500	6.420	MON	2,656	30,416	07/02/2002	02/01/2032
31389H-NC-8	FED NATL MTG ASSOC #625987			2	1	63,066	106.0600	65,336	61,603	62,689		(42)			6.500	5.760	MON	334	3,756	01/22/2002	01/01/2017
31389H-N3-8	FED NATL MTG ASSOC #626010			2	1	133,951	103.5100	134,051	129,499	133,877		(74)			5.500	4.100	MON	594	1,145	09/21/2004	01/01/2017
31389J-TH-7	FED NATL MTG ASSOC #627052			2	1	217,297	104.9800	225,453	214,764	216,965		(19)			6.500	6.250	MON	1,163	13,415	02/08/2002	02/01/2032
31389J-VJ-0	FED NATL MTG ASSOC #627117			2	1	766,363	104.9600	766,656	730,413	765,094		(1,269)			6.500	3.730	MON	3,956	32,108	02/06/2004	02/01/2032
31389K-XN-6	FED NATL MTG ASSOC #628085			2	1	365,019	104.9600	365,158	347,896	364,304		(714)			6.500	3.740	MON	1,884	16,203	02/06/2004	02/01/2032
31389K-2L-4	FED NATL MTG ASSOC #628179			2	1	54,932	106.0100	55,716	52,559	54,211		(131)			7.000	4.240	MON	307	3,305	12/05/2002	02/01/2032
31389L-VB-2	FED NATL MTG ASSOC #628910			2	1	7,486	104.9600	7,482	7,128	7,462		(24)			6.500	3.810	MON	39	390	01/12/2004	03/01/2032
31389L-3R-8	FED NATL MTG ASSOC #629108			2	1	66,352	104.8500	66,882	63,790	66,124		(130)			6.000	4.540	MON	319	3,660	09/11/2003	04/01/2017
31389M-CQ-8	FED NATL MTG ASSOC #629279			2	1	233,101	104.9800	233,224	222,166	232,713		(387)			6.500	3.720	MON	1,203	10,013	02/06/2004	02/01/2032
31389M-QU-4	FED NATL MTG ASSOC #629667			2	1	79,322	103.5100	79,381	76,686	79,276		(45)			5.500	4.080	MON	351	694	09/21/2004	01/01/2017
31389M-UV-7	FED NATL MTG ASSOC #629796			2	1	243,339	104.9600	243,215	231,717	241,749		(1,590)			6.500	4.010	MON	1,255	12,101	01/12/2004	09/01/2032
31389M-XZ-5	FED NATL MTG ASSOC #629896			2	1	99,794	104.9600	99,743	95,028	99,142		(652)			6.500	4.010	MON	515	4,695	01/12/2004	09/01/2032
31389N-AH-8	FED NATL MTG ASSOC #630108			2	1	38,951	107.1400	40,177	37,498	40,222		(8)			7.500	4.300	MON	234	2,668	01/11/2002	02/01/2032
31389N-HU-2	FED NATL MTG ASSOC #630343			2	1	119,012	106.0100	120,711	113,870	117,355		(345)			7.000	4.310	MON	664	7,678	12/05/2002	04/01/2032
31389N-R3-1	FED NATL MTG ASSOC #630606			2	1	1,183,666	106.0100	640,284	603,999	614,723		(480)			7.000	6.300	MON	3,523	39,054	02/05/2002	05/01/2032
31389N-TG-0	FED NATL MTG ASSOC #630651			2	1	546,690	107.0600	194,870	182,015	187,070		(166)			7.500	6.000	MON	1,138	11,499	02/07/2002	02/01/2032
31389N-WF-8	FED NATL MTG ASSOC #630746			2	1	186,295	106.0100	188,954	178,246	183,407		(745)			7.000	4.460	MON	1,040	12,464	12/05/2002	05/01/2032
31389Q-MM-7	FED NATL MTG ASSOC #632264			2	1	29,237	107.1500	14,284	13,331	13,781		(1)			7.500	5.690	MON	83	907	02/07/2002	03/01/2032
31389Q-XF-0	FED NATL MTG ASSOC #632578			2	1	161,650	104.9800	167,718	159,766	161,475		(13)			6.500	6.230	MON	865	9,881	02/08/2002	02/01/2032
31389R-B8-8	FED NATL MTG ASSOC #632863			2	1	75,562	104.8500	76,166	72,644	75,304		(147)			6.000	4.540	MON	363	4,167	09/11/2003	04/01/2017
31389R-VP-8	FED NATL MTG ASSOC #633422			2	1	17,135	104.9600	17,126	16,316	17,087		(48)			6.500	3.780	MON	88	878	01/12/2004	03/01/2032
31389S-DD-3	FED NATL MTG ASSOC #633800			2	1	1,029,877	103.5800	1,066,723	1,029,877	1,029,877					6.000	6.000	MON	5,149	60,850	02/20/2002	12/01/2031
31389S-3G-7	FED NATL MTG ASSOC #634499			2	1	33,107	104.8500	33,371	31,828	33,001		(59)			6.000	4.530	MON	159	1,847	09/11/2003	03/01/2017

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
31389S-GW-9	FED NATL MTG ASSOC #634585			2	1	18,386	104.9800	18,379	17,508	18,354		(32)			6.500	3.720	MON	95	963	01/12/2004	01/01/2032
31389T-SN-3	FED NATL MTG ASSOC #635125			2	1	497,970	106.0100	233,324	220,102	223,949		(206)			7.000	6.310	MON	1,284	13,852	02/05/2002	06/01/2032
31389T-TE-2	FED NATL MTG ASSOC #635149			2	1	634,329	103.4600	634,466	613,248	633,976		(353)			5.500	4.090	MON	2,811	5,557	09/21/2004	07/01/2017
31389U-KV-0	FED NATL MTG ASSOC #635808			2	1	149,971	106.0100	152,112	143,492	148,124		(283)			7.000	4.170	MON	837	9,025	12/05/2002	03/01/2032
31389U-RF-8	FED NATL MTG ASSOC #635986			2	1	171,530	104.9600	171,442	163,337	170,971		(559)			6.500	3.810	MON	885	8,933	01/12/2004	04/01/2032
31389U-7A-1	FED NATL MTG ASSOC #636389			2	1	333,526	104.9600	333,356	317,596	332,440		(1,086)			6.500	3.810	MON	1,720	17,810	01/12/2004	04/01/2032
31389V-N4-5	FED NATL MTG ASSOC #636811			2	1	444,713	106.0100	214,680	202,514	206,218		(110)			7.000	6.270	MON	1,181	12,822	02/05/2002	04/01/2032
31389V-RC-3	FED NATL MTG ASSOC #636883			2	1	626,554	107.0600	208,773	195,000	199,798		(312)			7.500	6.160	MON	1,219	13,393	02/07/2002	04/01/2032
31389V-RL-3	FED NATL MTG ASSOC #636891			2	1	788,386	107.0600	671,130	626,855	642,278		(1,004)			7.500	6.170	MON	3,918	46,191	02/07/2002	04/01/2032
31389V-TY-3	FED NATL MTG ASSOC #636967			2	1	545,987	107.0600	318,182	297,192	304,668		(398)			7.500	6.140	MON	1,857	21,030	02/07/2002	04/01/2032
31389V-6K-8	FED NATL MTG ASSOC #637274			2	1	264,539	104.9600	202,195	192,637	193,003		(7)			6.500	6.450	MON	1,043	12,145	07/02/2002	05/01/2032
31389V-7L-5	FED NATL MTG ASSOC #637299			2	1	213,711	107.0600	146,871	137,182	140,633		(183)			7.500	6.140	MON	857	10,070	02/07/2002	04/01/2032
31389W-AB-1	FED NATL MTG ASSOC #637302			2	1	263,972	107.0600	185,399	173,168	177,525		(232)			7.500	6.140	MON	1,082	12,573	02/07/2002	04/01/2032
31389W-AW-5	FED NATL MTG ASSOC #637321			2	1	228,050	104.9600	227,933	217,158	226,940		(1,109)			6.500	3.910	MON	1,176	11,922	01/12/2004	07/01/2032
31389W-EA-9	FED NATL MTG ASSOC #637429			2	1	678,600	104.9600	490,511	467,322	478,886		(961)			6.500	5.110	MON	2,531	27,009	01/12/2004	08/01/2032
31389W-YG-4	FED NATL MTG ASSOC #638011			2	1	922,799	106.0100	733,949	692,356	704,835		(460)			7.000	6.290	MON	4,039	47,862	02/05/2002	04/01/2032
31389X-JK-0	FED NATL MTG ASSOC #638466			2	1	298,705	107.0600	164,449	153,600	157,464		(206)			7.500	6.140	MON	960	10,683	02/07/2002	03/01/2032
31389Y-AE-1	FED NATL MTG ASSOC #639105			2	1	75,164	104.9600	43,033	40,999	41,188		(8)			6.500	6.380	MON	222	2,493	02/05/2002	07/01/2032
31389Y-AL-5	FED NATL MTG ASSOC #639111			2	1	202,286	104.9600	114,803	109,376	109,874		(23)			6.500	6.380	MON	592	6,658	02/05/2002	07/01/2032
31389Y-CJ-8	FED NATL MTG ASSOC #639173			2	1	1,340,260	104.9600	1,348,807	1,285,043	1,331,436		(6,021)			6.500	4.500	MON	6,961	78,376	09/26/2003	08/01/2032
31389Y-Q3-8	FED NATL MTG ASSOC #639574			2	1	231,899	106.0100	235,209	221,880	228,669		(672)			7.000	4.310	MON	1,294	15,146	12/05/2002	03/01/2032
31389Y-UZ-2	FED NATL MTG ASSOC #639700			2	1	206,376	104.9600	135,726	129,310	129,642		(7)			6.500	6.430	MON	700	8,015	07/02/2002	03/01/2032
31390A-BU-3	FED NATL MTG ASSOC #640051			2	1	10,160	104.9600	6,557	6,247	6,259		(0)			6.500	6.450	MON	34	386	07/02/2002	04/01/2032
31390A-B4-1	FED NATL MTG ASSOC #640059			2	1	20,486	104.9600	20,475	19,507	20,428		(57)			6.500	3.780	MON	106	1,100	01/12/2004	03/01/2032
31390B-D4-7	FED NATL MTG ASSOC #641023			2	1	61,211	104.9600	31,787	30,285	30,427		(4)			6.500	6.370	MON	164	1,838	02/05/2002	05/01/2032
31390B-ED-6	FED NATL MTG ASSOC #641032			2	1	84,242	104.8500	84,916	80,990	83,749		(337)			6.000	4.680	MON	405	4,684	09/11/2003	01/01/2018
31390B-E8-7	FED NATL MTG ASSOC #641059			2	1	506,490	104.9600	287,465	273,875	274,392		(12)			6.500	6.450	MON	1,483	16,549	07/02/2002	05/01/2032
31390B-KV-9	FED NATL MTG ASSOC #641208			2	1	164,386	106.0100	166,732	157,283	161,837		(657)			7.000	4.460	MON	917	10,263	12/05/2002	06/01/2032
31390B-PE-2	FED NATL MTG ASSOC #641321			2	1	300,228	104.9600	300,342	286,144	299,533		(694)			6.500	3.760	MON	1,550	12,803	02/06/2004	04/01/2032
31390B-PH-5	FED NATL MTG ASSOC #641324			2	1	158,417	107.0600	81,427	76,055	77,926		(122)			7.500	6.160	MON	475	5,227	02/07/2002	04/01/2032
31390B-PL-6	FED NATL MTG ASSOC #641327			2	1	96,383	103.5400	96,962	93,646	96,211		(31)			6.000	4.880	MON	468	5,444	09/26/2003	04/01/2032
31390B-QV-3	FED NATL MTG ASSOC #641368			2	1	1,693,886	107.0600	1,739,073	1,624,344	1,673,530		(2,354)			7.500	6.000	MON	10,152	104,946	05/02/2002	04/01/2032
31390B-RK-6	FED NATL MTG ASSOC #641390			2	1	28,600	107.0600	10,488	9,796	10,037		(16)			7.500	6.170	MON	61	641	02/07/2002	04/01/2032
31390B-UV-8	FED NATL MTG ASSOC #641496			2	1	171,420	104.9600	171,332	163,233	170,482		(938)			6.500	3.940	MON	884	8,633	01/12/2004	08/01/2032
31390B-YA-0	FED NATL MTG ASSOC #641605			2	1	116,856	107.1400	51,179	47,767	49,075		(23)			7.500	6.020	MON	299	3,218	02/07/2002	04/01/2032
31390C-NX-0	FED NATL MTG ASSOC #642206			2	1	587,592	104.9600	291,942	278,140	278,818		(20)			6.500	6.430	MON	1,507	16,527	07/02/2002	05/01/2032
31390D-JK-1	FED NATL MTG ASSOC #642966			2	1	113,418	107.0600	48,796	45,577	46,698		(73)			7.500	6.160	MON	285	3,066	02/07/2002	04/01/2032
31390D-ZF-4	FED NATL MTG ASSOC #643442			2	1	196,702	104.8500	197,962	188,810	195,839		(594)			6.000	4.310	MON	944	11,249	09/24/2003	06/01/2017
31390E-HN-5	FED NATL MTG ASSOC #643837			2	1	216,292	104.8500	217,678	207,615	215,495		(520)			6.000	4.280	MON	1,038	11,866	09/24/2003	05/01/2017
31390E-SP-8	FED NATL MTG ASSOC #644126			2	1	46,070	104.9600	32,780	31,230	31,289		(1)			6.500	6.450	MON	169	1,950	07/02/2002	05/01/2032
31390E-UP-5	FED NATL MTG ASSOC #644190			2	1	9,775	106.0100	9,914	9,352	9,623		(39)			7.000	4.460	MON	55	437	12/05/2002	06/01/2032
31390F-C7-2	FED NATL MTG ASSOC #644594			2	1	12,828	104.9600	12,856	12,248	12,818		(10)			6.500	4.410	MON	66	130	09/17/2004	05/01/2032
31390F-UD-9	FED NATL MTG ASSOC #645080			2	1	280,583	106.0100	284,594	268,461	278,032		(105)			7.000	3.890	MON	1,566	18,420	12/05/2002	06/01/2032
31390G-GV-3	FED NATL MTG ASSOC #645612			2	1	15,440	104.9600	15,432	14,703	15,374		(66)			6.500	3.870	MON	80	810	01/12/2004	06/01/2032
31390H-FP-5	FED NATL MTG ASSOC #646474			2	1	391,497	106.0100	397,085	374,582	385,427		(1,565)			7.000	4.460	MON	2,185	25,574	12/05/2002	06/01/2032
31390H-KW-4	FED NATL MTG ASSOC #646609			2	1	436,112	104.9600	435,889	415,283	433,725		(2,387)			6.500	3.940	MON	2,249	23,797	01/12/2004	07/01/2032
31390H-QC-2	FED NATL MTG ASSOC #646751			2	1	683,748	104.9600	684,009	651,673	680,214		(3,533)			6.500	3.940	MON	3,530	28,161	02/06/2004	10/01/2032
31390H-QN-8	FED NATL MTG ASSOC #646761			2	1	354,535	104.9600	354,354	337,602	351,757		(2,777)			6.500	4.130	MON	1,829	18,798	01/12/2004	01/01/2033
31390J-CP-4	FED NATL MTG ASSOC #647278			2	1	71,782	104.9600	71,810	68,415	71,587		(195)			6.500	3.780	MON	371	3,159	02/06/2004	05/01/2032
31390J-CX-7	FED NATL MTG ASSOC #647286			2	1	189,178	106.0100	55,783	52,622	53,541		(49)			7.000	6.310	MON	307	2,922	02/05/2002	05/01/2032
31390J-EP-2	FED NATL MTG ASSOC #647342			2	1	257,429	104.9600	203,073	193,473	194,363		(36)			6.500	6.380	MON	1,048	12,239	02/05/2002	07/01/2032
31390J-J9-3	FED NATL MTG ASSOC #647488			2	1	549,276	104.9600	335,624	319,758	321,229		(59)			6.500	6.380	MON	1,732	19,559	02/05/2002	06/01/2032
31390J-2Q-3	FED NATL MTG ASSOC #647983			2	1	141,506	106.0100	143,529	135,392	139,877		(203)			7.000	4.100	MON	790	9,176	12/05/2002	03/01/2032
31390J-3Z-2	FED NATL MTG ASSOC #648016			2	1	184,937	104.9600	120,573	114,873	115,407		(18)			6.500	6.380	MON	622	7,113	02/05/2002	07/01/2032
31390J-5V-9	FED NATL MTG ASSOC #648060			2	1	418,792	104.9600	418,578	398,790	416,994		(1,798)			6.500	3.870	MON	2,160	22,048	01/12/2004	07/01/2032
31390K-MJ-4	FED NATL MTG ASSOC #648461			2	1	589,686	107.0600	597,715	558,283	576,211		(2,615)			7.500	5.000	MON	3,489	39,014	08/06/2002	07/01/2032
31390K-RX-8	FED NATL MTG ASSOC #648602			2	1	56,354	104.9600	27,480	26,181	26,298		(3)			6.500	6.380	MON	142	1,553	02/05/2002	07/01/2032
31390K-3G-1	FED NATL MTG ASSOC #648899			2	1	48,274	103.4600	48,284	46,670	48,240		(33)			5.500	4.110	MON	214	417	09/21/2004	09/01/2017
31390L-WA-0	FED NATL MTG ASSOC #649641			2	1	110,396	104.9600	51,801	49,352	49,582		(8)			6.500	6.380	MON	267	2,881	02/05/2002	07/01/2032

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
31390M-QJ-6	FED NATL MTG ASSOC #650357			2	1	241,927	104.9600	241,804	230,373	240,129		(1,799)			6.500	4.090	MON	1,248	12,860	01/12/2004	11/01/2032
31390M-YU-2	FED NATL MTG ASSOC #650623			2	1	23,838	104.9600	11,762	11,206	11,258		(2)			6.500	6.380	MON	61	673	02/05/2002	07/01/2032
31390N-QQ-8	FED NATL MTG ASSOC #651263			2	1	67,985	104.9600	68,011	64,796	67,735		(250)			6.500	3.840	MON	351	2,950	02/06/2004	07/01/2032
31390N-TB-8	FED NATL MTG ASSOC #651346			2	1	1,594,825	107.0600	1,616,539	1,509,893	1,559,764		(6,178)			7.500	4.930	MON	9,437	103,092	08/06/2002	07/01/2032
31390N-T5-1	FED NATL MTG ASSOC #651372			2	1	84,557	104.9600	44,809	42,691	42,889		(7)			6.500	6.380	MON	231	2,551	02/05/2002	07/01/2032
31390N-2T-8	FED NATL MTG ASSOC #651586			2	1	53,812	104.9600	30,301	28,869	29,002		(5)			6.500	6.380	MON	156	1,747	02/05/2002	07/01/2032
31390N-3C-4	FED NATL MTG ASSOC #651595			2	1	10,263,944	104.9600	5,723,020	5,452,468	5,476,996		(975)			6.500	6.380	MON	29,534	330,062	02/05/2002	07/01/2032
31390N-5L-2	FED NATL MTG ASSOC #651651			2	1	250,441	104.9600	250,314	238,480	249,071		(1,370)			6.500	3.940	MON	1,292	13,299	01/12/2004	08/01/2032
31390P-CQ-8	FED NATL MTG ASSOC #651779			2	1	266,908	104.9600	266,771	254,160	265,447		(1,461)			6.500	3.940	MON	1,377	13,541	01/12/2004	08/01/2032
31390P-GK-7	FED NATL MTG ASSOC #651902			2	1	265,336	104.9600	166,143	158,288	159,103		(34)			6.500	6.360	MON	857	9,747	06/10/2002	08/01/2032
31390Q-GA-7	FED NATL MTG ASSOC #652793			2	1	541,336	104.9600	541,543	515,942	539,054		(2,283)			6.500	3.880	MON	2,795	23,118	02/06/2004	08/01/2032
31390Q-HX-6	FED NATL MTG ASSOC #652846			2	1	651,927	104.9600	651,659	620,852	647,766		(4,160)			6.500	4.000	MON	3,363	33,925	02/06/2004	09/01/2032
31390Q-MB-8	FED NATL MTG ASSOC #652954			2	1	93,629	106.0100	94,968	89,584	92,997		(5)			7.000	3.680	MON	523	6,132	12/05/2002	02/01/2032
31390Q-2V-6	FED NATL MTG ASSOC #653388			2	1	347,715	104.9600	347,538	331,108	345,443		(2,273)			6.500	4.010	MON	1,794	18,583	01/12/2004	10/01/2032
31390R-BH-5	FED NATL MTG ASSOC #653540			2	1	834,927	104.9600	835,246	795,760	831,406		(3,521)			6.500	3.880	MON	4,310	35,603	02/06/2004	08/01/2032
31390R-EX-7	FED NATL MTG ASSOC #653650			2	1	34,049	104.9600	34,266	32,647	33,843		(137)			6.500	4.470	MON	177	1,979	09/26/2003	08/01/2032
31390R-E6-6	FED NATL MTG ASSOC #653657			2	1	58,180	106.0100	59,011	55,667	57,150		(329)			7.000	4.660	MON	325	3,766	12/05/2002	08/01/2032
31390R-H2-2	FED NATL MTG ASSOC #653749			2	1	382,378	104.9800	279,594	266,337	267,639		(18)			6.500	6.370	MON	1,443	16,696	02/05/2002	07/01/2032
31390S-AR-2	FED NATL MTG ASSOC #654416			2	1	250,960	104.9600	250,832	238,974	249,203		(1,757)			6.500	4.060	MON	1,294	13,324	01/12/2004	10/01/2032
31390T-P7-8	FED NATL MTG ASSOC #655746			2	1	71,730	103.4600	71,746	69,346	71,685		(45)			5.500	4.110	MON	318	634	09/21/2004	08/01/2017
31390T-TK-5	FED NATL MTG ASSOC #655854			2	1	13,094	104.9600	13,087	12,468	13,015		(79)			6.500	3.980	MON	68	674	01/12/2004	08/01/2032
31390T-T6-6	FED NATL MTG ASSOC #655873			2	1	242,606	104.9600	242,482	231,019	241,144		(1,462)			6.500	3.970	MON	1,251	13,073	01/12/2004	08/01/2032
31390T-UF-4	FED NATL MTG ASSOC #655882			2	1	285,370	104.9600	285,225	271,741	283,650		(1,720)			6.500	3.970	MON	1,472	14,784	01/12/2004	08/01/2032
31390T-U3-1	FED NATL MTG ASSOC #655902			2	1	579,618	104.9600	579,840	552,428	577,486		(2,132)			6.500	3.840	MON	2,992	25,155	02/06/2004	07/01/2032
31390U-AQ-9	FED NATL MTG ASSOC #656215			2	1	986,432	104.9600	487,453	464,409	466,801		(100)			6.500	6.360	MON	2,516	27,395	06/10/2002	08/01/2032
31390U-B9-6	FED NATL MTG ASSOC #656264			2	1	555,792	104.9800	419,990	400,076	401,980		(15)			6.500	6.370	MON	2,167	25,180	02/05/2002	07/01/2032
31390U-C5-3	FED NATL MTG ASSOC #656292			2	1	330,821	104.9600	330,652	315,021	328,828		(1,994)			6.500	3.970	MON	1,706	17,678	01/12/2004	09/01/2032
31390U-QB-5	FED NATL MTG ASSOC #656650			2	1	102,520	104.9600	54,616	52,034	52,262		(8)			6.500	6.370	MON	282	3,132	02/05/2002	05/01/2032
31390U-RZ-1	FED NATL MTG ASSOC #656704			2	1	283,592	104.9600	283,447	270,048	281,883		(1,709)			6.500	3.970	MON	1,463	15,391	01/12/2004	08/01/2032
31390W-4M-1	FED NATL MTG ASSOC #658828			2	1	16,297	104.9600	16,289	15,519	16,199		(98)			6.500	3.970	MON	84	830	01/12/2004	08/01/2032
31390Y-PP-7	FED NATL MTG ASSOC #660230			2	1	233,191	104.9600	233,072	222,054	231,786		(1,405)			6.500	3.970	MON	1,203	12,443	01/12/2004	09/01/2032
31391A-RJ-0	FED NATL MTG ASSOC #661189			2	1	281,617	104.9600	281,473	268,167	280,247		(1,370)			6.500	3.910	MON	1,453	14,582	01/12/2004	07/01/2032
31391B-DJ-3	FED NATL MTG ASSOC #661705			2	1	295,718	104.9600	296,361	282,351	295,567		(151)			6.500	4.410	MON	1,529	2,991	09/17/2004	08/01/2032
31391B-MR-5	FED NATL MTG ASSOC #661968			2	1	919,627	104.9600	919,979	876,488	915,295		(4,332)			6.500	3.910	MON	4,748	40,106	02/06/2004	10/01/2032
31391B-RY-5	FED NATL MTG ASSOC #662103			2	1	53,889	103.4600	53,901	52,098	53,849		(40)			5.500	4.110	MON	239	472	09/21/2004	09/01/2017
31391B-7G-6	FED NATL MTG ASSOC #662495			2	1	203,907	104.9600	203,803	194,169	202,575		(1,333)			6.500	4.010	MON	1,052	10,532	01/12/2004	09/01/2032
31391C-XS-9	FED NATL MTG ASSOC #663189			2	1	28,627	101.7300	28,428	27,946	28,572		(55)			5.000	4.160	MON	116	16,832	01/21/2004	09/01/2017
31391D-PL-1	FED NATL MTG ASSOC #663827			2	1	113,317	103.4600	113,342	109,552	113,224		(93)			5.500	4.140	MON	502	980	09/21/2004	01/01/2018
31391D-QV-8	FED NATL MTG ASSOC #663868			2	1	267,372	104.9600	267,235	254,602	265,624		(1,747)			6.500	4.010	MON	1,379	14,335	01/12/2004	10/01/2032
31391F-DU-9	FED NATL MTG ASSOC #665315			2	1	57,183	103.4600	57,196	55,283	57,141		(42)			5.500	4.120	MON	253	504	09/21/2004	10/01/2017
31391F-T2-4	FED NATL MTG ASSOC #665769			2	1	523,402	104.9600	523,135	498,404	520,853		(2,550)			6.500	3.900	MON	2,700	28,332	01/12/2004	09/01/2032
31391F-ZH-4	FED NATL MTG ASSOC #665944			2	1	78,937	103.4600	78,954	76,313	78,876		(61)			5.500	4.130	MON	350	683	09/21/2004	11/01/2017
31391G-G2-6	FED NATL MTG ASSOC #666317			2	1	996,172	104.9600	998,337	951,141	995,268		(903)			6.500	4.430	MON	5,152	10,116	09/17/2004	09/01/2032
31391G-2Y-1	FED NATL MTG ASSOC #666891			2	1	399,815	104.9600	399,611	380,719	397,015		(2,800)			6.500	4.050	MON	2,062	21,757	01/12/2004	11/01/2032
31391H-UK-8	FED NATL MTG ASSOC #667586			2	1	920,990	104.9600	921,342	877,786	916,231		(4,759)			6.500	3.940	MON	4,755	40,439	02/06/2004	10/01/2032
31391J-QK-9	FED NATL MTG ASSOC #668358			2	1	62,414	103.4600	62,428	60,340	62,363		(51)			5.500	4.140	MON	277	546	09/21/2004	12/01/2017
31391K-5X-1	FED NATL MTG ASSOC #669662			2	1	594,107	104.9600	593,804	565,732	591,877		(2,230)			6.500	3.840	MON	3,064	31,790	01/12/2004	05/01/2032
31391L-JW-6	FED NATL MTG ASSOC #669977			2	1	155,234	103.4500	156,029	150,827	154,588		(520)			6.000	5.000	MON	754	8,523	09/26/2003	02/01/2033
31391M-GG-2	FED NATL MTG ASSOC #670799			2	1	7,612,531	100.7600	7,542,396	7,485,339	7,578,437		(10,577)			4.548	4.080	MON	28,369	327,835	10/09/2002	11/01/2032
31391M-4W-0	FED NATL MTG ASSOC #671437			2	1	407,770	104.9600	407,562	388,295	405,785		(1,985)			6.500	3.900	MON	2,103	21,501	01/12/2004	10/01/2032
31391M-4X-8	FED NATL MTG ASSOC #671438			2	1	100,401	106.0100	101,836	96,063	99,245		(144)			7.000	4.100	MON	560	6,086	12/05/2002	10/01/2032
31391P-Z9-0	FED NATL MTG ASSOC #673168			2	1	213,665	103.4600	213,711	206,565	213,523		(142)			5.500	4.130	MON	947	1,886	09/21/2004	12/01/2017
31391P-2L-9	FED NATL MTG ASSOC #673179			2	1	2,970,418	104.8500	2,986,094	2,848,041	2,951,553		(14,084)			6.000	4.350	MON	14,240	167,344	09/24/2003	02/01/2018
31391P-5L-6	FED NATL MTG ASSOC #673251			2	1	67,917	103.4600	67,932	65,660	67,855		(62)			5.500	4.150	MON	301	587	09/21/2004	01/01/2018
31391R-S7-8	FED NATL MTG ASSOC #674742			2	1	108,064	103.4600	108,087	104,472	107,971		(93)			5.500	4.150	MON	479	945	09/21/2004	01/01/2018
31391S-RX-0	FED NATL MTG ASSOC #675602			2	1	219,181	106.0100	222,115	209,523	218,148		(12)			7.000	3.420	MON	1,222	13,473	12/10/2002	01/01/2032
31391S-U5-7	FED NATL MTG ASSOC #675704			2	1	211,361	96.8000	213,327	220,383	211,480		120			4.500	5.180	MON	826	2,477	08/18/2004	02/01/2033
31391S-5Y-2	FED NATL MTG ASSOC #675963			2	1	44,970	106.0900	45,608	42,988	44,889		(3)			7.000	3.160	MON	251	2,863	12/10/2002	02/01/2032
31391U-DE-2	FED NATL MTG ASSOC #677001			2	1	14,446	104.9600	14,438	13,756	14,333		(113)			6.500	4.130	MON	75	742	01/12/2004	01/01/2033

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
31391U-FJ-9	FED NATL MTG ASSOC #677069			2	1	1,223,848	101.6700	1,166,957	1,147,748	1,161,678		(349)			5.500	5.390	MON	5,261	62,879	01/10/2003	12/01/2032
31391U-SA-4	FED NATL MTG ASSOC #677413			2	1	12,782,154	100.7900	12,565,057	12,466,594	12,724,236		(23,151)			4.331	3.780	MON	44,994	521,967	02/26/2003	01/01/2033
31391V-HB-2	FED NATL MTG ASSOC #678026			2	1	59,242	104.8500	59,719	56,955	59,039		(117)			6.000	4.540	MON	285	3,320	09/11/2003	09/01/2017
31391X-RL-5	FED NATL MTG ASSOC #680091			2	1	58,058	103.4600	58,070	56,128	58,008		(50)			5.500	4.150	MON	257	513	09/21/2004	01/01/2018
31391Y-TH-0	FED NATL MTG ASSOC #681052			2	1	923,683	103.4300	923,659	892,986	922,851		(832)			5.500	4.160	MON	4,093	8,106	09/21/2004	02/01/2018
31391Y-5V-5	FED NATL MTG ASSOC #681360			2	1	261,971	103.4300	263,117	254,379	261,452		(519)			5.500	4.580	MON	1,166	37,060	04/23/2004	03/01/2018
31400A-AL-2	FED NATL MTG ASSOC #681411			2	1	50,352	103.4300	50,351	48,679	50,307		(45)			5.500	4.160	MON	223	437	09/21/2004	03/01/2018
31400A-UN-6	FED NATL MTG ASSOC #681989			2	1	326,413	104.9600	326,247	310,823	323,736		(2,677)			6.500	4.180	MON	1,684	17,454	01/12/2004	01/01/2033
31400B-YK-6	FED NATL MTG ASSOC #683014			2	1	158,318	103.4300	158,314	153,057	158,175		(143)			5.500	4.160	MON	702	1,399	09/21/2004	02/01/2018
31400B-ZG-4	FED NATL MTG ASSOC #683043			2	1	713,683	104.9000	713,555	680,204	708,940		(4,743)			6.500	4.100	MON	3,684	31,507	02/06/2004	02/01/2033
31400B-5Z-5	FED NATL MTG ASSOC #683164			2	1	289,445	104.9000	289,135	275,621	287,072		(2,373)			6.500	4.180	MON	1,493	15,058	01/12/2004	02/01/2033
31400C-AQ-7	FED NATL MTG ASSOC #683215			2	1	51,069	104.9000	51,060	48,673	50,730		(339)			6.500	4.110	MON	264	2,130	02/06/2004	02/01/2033
31400D-A8-5	FED NATL MTG ASSOC #684131			2	1	2,042,404	101.7300	36,702	36,080	36,817		(54)			5.000	4.660	MON	150	14,771	01/31/2003	02/01/2018
31400D-XB-3	FED NATL MTG ASSOC #684774			2	1	133,379	103.4300	133,376	128,947	133,246		(133)			5.500	4.200	MON	591	1,164	09/21/2004	05/01/2018
31400D-ZH-8	FED NATL MTG ASSOC #684844			2	1	827,018	103.4300	826,998	799,534	826,249		(769)			5.500	4.180	MON	3,665	7,255	09/21/2004	02/01/2018
31400E-BY-5	FED NATL MTG ASSOC #685055			2	1	25,840	99.2700	26,108	26,301	25,872		32			5.000	5.310	MON	110	876	04/13/2004	05/01/2034
31400E-B4-1	FED NATL MTG ASSOC #685059			2	1	993,224	99.2700	25,107	25,292	25,143		15			5.000	5.100	MON	105	357	08/31/2003	04/01/2034
31400E-GL-8	FED NATL MTG ASSOC #685203			2	1	551,513	103.4300	551,499	533,185	550,977		(536)			5.500	4.180	MON	2,444	4,824	09/21/2004	04/01/2018
31400E-V9-8	FED NATL MTG ASSOC #685640			2	1	9,885,588	101.7300	9,757,728	9,591,838	9,831,892		(21,475)			4.563	3.890	MON	36,473	407,440	02/27/2003	02/01/2033
31400F-R4-1	FED NATL MTG ASSOC #686407			2	1	1,021,202	101.7000	21,458	21,100	21,531		(31)			5.000	4.660	MON	88	7,399	01/31/2003	03/01/2018
31400H-GR-8	FED NATL MTG ASSOC #687908			2	1	91,768	103.4300	91,766	88,718	91,686		(82)			5.500	4.170	MON	407	796	09/21/2004	02/01/2018
31400H-KM-4	FED NATL MTG ASSOC #688000			2	1	80,722	103.4300	80,720	78,040	80,647		(75)			5.500	4.170	MON	358	710	09/21/2004	03/01/2018
31400J-DN-6	FED NATL MTG ASSOC #688709			2	1	6,394	104.9000	6,387	6,088	6,339		(55)			6.500	4.220	MON	33	330	01/12/2004	03/01/2033
31400K-YD-2	FED NATL MTG ASSOC #690208			2	1	25,126	104.9000	25,099	23,926	24,911		(215)			6.500	4.220	MON	130	1,403	01/12/2004	03/01/2033
31400P-YU-3	FED NATL MTG ASSOC #693823			2	1	58,049	103.4300	58,048	56,120	57,995		(54)			5.500	4.170	MON	257	508	09/21/2004	03/01/2018
31400T-K9-7	FED NATL MTG ASSOC #697020			2	1	976,963	103.4300	976,938	944,495	975,981		(981)			5.500	4.190	MON	4,329	8,567	09/21/2004	05/01/2018
31400W-L7-3	FED NATL MTG ASSOC #699750			2	1	29,800,128	101.6100	25,280,864	24,880,758	24,551,261		7,322			5.500	5.630	MON	114,037	1,345,975	01/08/2003	04/01/2033
31400W-RX-0	FED NATL MTG ASSOC #699902			2	1	2,444,483	101.6100	2,251,938	2,216,298	2,243,210		(661)			5.500	5.390	MON	10,158	121,002	01/10/2003	04/01/2033
31400Y-GF-7	FED NATL MTG ASSOC #701398			2	1	384,538	103.4600	384,621	371,759	384,193		(345)			5.500	4.170	MON	1,704	3,088	09/21/2004	02/01/2018
31401B-P4-1	FED NATL MTG ASSOC #703443			2	1	2,042,406	101.7000	90,551	89,041	90,852		(129)			5.000	4.660	MON	371	15,593	01/31/2003	05/01/2018
31401B-YH-2	FED NATL MTG ASSOC #703712			2	1	864,799	103.4600	864,985	836,059	864,064		(735)			5.500	4.160	MON	3,832	7,572	09/21/2004	02/01/2018
31401H-KB-7	FED NATL MTG ASSOC #708690			2	1	1,021,203	101.7000	64,541	63,464	64,763		(93)			5.000	4.660	MON	264	8,395	01/31/2003	06/01/2018
31401J-S6-6	FED NATL MTG ASSOC #709841			2	1	21,480	101.7000	21,324	20,969	21,423		(57)			5.000	4.240	MON	87	8,124	01/21/2004	06/01/2018
31401X-D3-8	FED NATL MTG ASSOC #721122			2	1	164,580	99.2700	168,320	169,561	164,868		288			5.000	5.540	MON	707	4,226	04/14/2004	05/01/2034
31401Y-DT-9	FED NATL MTG ASSOC #722014			2	1	672,448	104.9000	671,727	640,332	666,295		(6,153)			6.500	4.310	MON	3,468	35,098	01/12/2004	06/01/2033
31402A-JW-7	FED NATL MTG ASSOC #723077			2	1	707,918	96.8300	715,776	739,220	708,390		472			4.500	5.200	MON	2,772	8,308	08/26/2004	04/01/2033
31402B-WU-4	FED NATL MTG ASSOC #724359			2	1	5,341,133	99.4100	5,328,953	5,360,396	5,341,273		141			5.000	5.070	MON	22,335		11/18/2004	07/01/2033
31402C-QS-4	FED NATL MTG ASSOC #725065			2	1	82,698	103.4300	82,695	79,949	82,605		(92)			5.500	4.260	MON	366	724	09/21/2004	12/01/2018
31402C-QV-7	FED NATL MTG ASSOC #725068			2	1	302,553	103.4600	302,618	292,498	302,318		(235)			5.500	4.130	MON	1,341	2,648	09/21/2004	01/01/2019
31402C-VZ-2	FED NATL MTG ASSOC #725232			2	1	19,599,098	99.4100	19,758,902	19,875,490	19,605,084		5,986			5.000	5.270	MON	82,815	246,628	09/03/2004	03/01/2034
31402C-YK-2	FED NATL MTG ASSOC #725314			2	1	7,032,491	99.4100	7,010,957	7,052,326	7,032,630		139			5.000	5.050	MON	29,385		11/18/2004	04/01/2034
31402C-ZD-7	FED NATL MTG ASSOC #725340			2	1	184,007	103.4300	184,002	177,892	183,822		(184)			5.500	4.200	MON	815	1,609	09/21/2004	04/01/2019
31402C-3J-9	FED NATL MTG ASSOC #725401			2	1	941,266	104.9600	943,311	898,717	941,158		(107)			6.500	4.390	MON	4,868	9,476	09/17/2004	01/01/2034
31402C-5E-8	FED NATL MTG ASSOC #725445			2	1	19,353,531	99.7400	19,413,284	19,463,010	19,356,945		3,414			4.500	4.630	MON	72,986	217,510	08/26/2004	05/01/2019
31402D-CJ-7	FED NATL MTG ASSOC #725573			2	1	95,070	103.4300	95,067	91,910	94,975		(95)			5.500	4.200	MON	421	833	09/21/2004	05/01/2019
31402E-KE-7	FED NATL MTG ASSOC #726693			2	1	2,526,754	101.6100	2,438,859	2,400,261	2,429,427		(698)			5.500	5.390	MON	11,001	131,590	01/10/2003	10/01/2033
31402E-QM-3	FED NATL MTG ASSOC #726860			2	1	929,751	103.4600	929,951	898,853	928,799		(952)			5.500	4.220	MON	4,120	8,133	09/21/2004	07/01/2018
31402E-WA-2	FED NATL MTG ASSOC #727041			2	1	82,205	99.4100	83,377	83,869	82,345		118			5.000	5.340	MON	349	3,817	11/06/2003	08/01/2033
31402E-WR-5	FED NATL MTG ASSOC #727056			2	1	2,920,101	99.4100	2,934,148	2,951,461	2,920,934		833			5.000	5.190	MON	12,298	48,900	08/12/2004	09/01/2033
31402E-XX-1	FED NATL MTG ASSOC #727094			2	1	1,045,361	96.8300	1,055,414	1,089,982	1,046,147		786			4.500	5.160	MON	4,087	12,141	08/18/2004	08/01/2033
31402F-BB-0	FED NATL MTG ASSOC #727334			2	1	55,353	103.4300	55,352	53,514	55,294		(59)			5.500	4.220	MON	245	489	09/21/2004	07/01/2018
31402H-YP-0	FED NATL MTG ASSOC #729818			2	1	1,021,202	101.6700	26,144	25,716	26,244		(36)			5.000	4.680	MON	107	7,283	01/31/2003	02/01/2019
31402J-F9-3	FED NATL MTG ASSOC #730192			2	1	511,164	103.4500	511,974	494,906	510,437		(727)			6.000	5.000	MON	2,475	9,890	08/06/2004	08/01/2034
31402J-2E-6	FED NATL MTG ASSOC #730773			2	1	34,560	96.8300	34,892	36,035	34,585		25			4.500	5.160	MON	135	405	08/18/2004	08/01/2033
31402J-2F-3	FED NATL MTG ASSOC #730774			2	1	7,703,557	99.4100	7,740,613	7,786,287	7,705,673		2,116			5.000	5.200	MON	32,443	128,833	08/12/2004	08/01/2033
31402K-GP-3	FED NATL MTG ASSOC #731106			2	1	1,567,973	96.8300	1,583,052	1,634,901	1,569,116		1,144			4.500	5.160	MON	6,131	18,367	08/18/2004	07/01/2033
31402K-QL-1	FED NATL MTG ASSOC #731359			2	1	6,148,291	99.4100	6,157,444	6,193,776	6,149,322		1,032			5.000	5.140	MON	25,807	76,505	09/09/2004	08/01/2033
31402K-VX-9	FED NATL MTG ASSOC #731530			2	1	972,106	103.4300	972,081	939,800	971,109		(996)			5.500	4.220	MON	4,307	8,549	09/21/2004	07/01/2018
31402K-2L-7	FED NATL MTG ASSOC #731679			2	1	1,021,202	101.6700	35,063	34,488	35,196		(48)			5.000	4.680	MON	144	7,703	01/31/2003	02/01/2019

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
31402N-GL-6	FED NATL MTG ASSOC #733803			2	1	468,001	104.1400	468,554	449,933	464,146		(2,834)			6.000	3.510	MON	2,250	25,995	09/11/2003	09/01/2008
31402N-NP-9	FED NATL MTG ASSOC #733998			2	1	968,524	99.5000	980,880	985,776	968,871		347			5.000	5.360	MON	4,107	32,811	04/13/2004	03/01/2034
31402N-4B-1	FED NATL MTG ASSOC #734418			2	1	17,591,299	96.8300	17,772,059	18,354,143	17,605,026		13,727			4.500	5.180	MON	68,828	204,570	08/17/2004	08/01/2033
31402Q-BK-6	FED NATL MTG ASSOC #734542			2	1	170,579	104.9600	170,492	162,432	169,310		(1,269)			6.500	4.090	MON	880	8,807	01/12/2004	06/01/2033
31402Q-DX-6	FED NATL MTG ASSOC #734618			2	1	1,249,838	99.7400	1,252,418	1,255,626	1,250,031		193			4.500	4.600	MON	4,709	14,050	08/26/2004	07/01/2019
31402Q-JS-1	FED NATL MTG ASSOC #734773			2	1	159,063	101.7000	148,812	146,330	149,003		(204)			5.000	4.700	MON	610	5,714	12/13/2002	09/01/2018
31402Q-N9-8	FED NATL MTG ASSOC #734916			2	1	51,149	99.4100	51,878	52,184	51,236		73			5.000	5.340	MON	217	2,377	11/06/2003	08/01/2033
31402T-M7-7	FED NATL MTG ASSOC #737582			2	1	709,549	104.9000	710,692	677,475	708,524		(1,025)			6.500	4.640	MON	3,670	7,240	09/17/2004	09/01/2033
31402T-V4-4	FED NATL MTG ASSOC #737835			2	1	1,449,472	96.8300	1,463,412	1,511,343	1,450,520		1,048			4.500	5.160	MON	5,668	16,970	08/18/2004	09/01/2033
31402U-ME-9	FED NATL MTG ASSOC #738457			2	1	504,879	96.8300	509,735	526,430	505,257		378			4.500	5.150	MON	1,974	5,899	08/18/2004	09/01/2033
31402U-X9-8	FED NATL MTG ASSOC #738804			2	1	3,805,736	103.4300	3,797,609	3,671,497	3,781,548		(19,081)			5.500	4.450	MON	16,828	195,207	09/26/2003	10/01/2018
31402V-H4-5	FED NATL MTG ASSOC #739251			2	1	632,060	104.9000	631,382	601,872	625,514		(6,546)			6.500	4.530	MON	3,260	33,971	01/12/2004	09/01/2033
31402V-QX-1	FED NATL MTG ASSOC #739470			2	1	4,724,011	103.4300	4,736,772	4,579,472	4,699,819		(17,465)			5.500	4.700	MON	20,989	247,751	09/11/2003	10/01/2018
31402W-F4-5	FED NATL MTG ASSOC #740087			2	1	25,951	101.7000	25,763	25,333	25,876		(75)			5.000	4.270	MON	106	8,132	01/21/2004	09/01/2018
31402W-LA-4	FED NATL MTG ASSOC #740221			2	1	487,007	96.8300	491,691	507,795	487,373		365			4.500	5.160	MON	1,904	5,684	08/18/2004	09/01/2033
31402W-LE-6	FED NATL MTG ASSOC #740225			2	1	541,813	96.8300	552,242	570,329	543,069		1,256			4.500	5.320	MON	2,139	17,023	04/13/2004	09/01/2033
31402W-LY-2	FED NATL MTG ASSOC #740243			2	1	654,860	103.4500	658,213	636,269	651,302		(2,999)			6.000	5.120	MON	3,181	36,924	09/26/2003	10/01/2033
31402W-M5-4	FED NATL MTG ASSOC #740280			2	1	371,004	103.4500	372,903	360,471	368,987		(1,699)			6.000	5.120	MON	1,802	21,143	09/26/2003	09/01/2033
31402W-NL-8	FED NATL MTG ASSOC #740295			2	1	97,581	96.8300	98,471	101,696	97,831		251			4.500	5.160	MON	381	3,413	01/28/2004	10/01/2033
31402W-QE-1	FED NATL MTG ASSOC #740353			2	1	2,359,375	101.6100	2,168,508	2,134,189	2,160,121		(620)			5.500	5.390	MON	9,782	116,852	01/10/2003	10/01/2033
31402W-SP-4	FED NATL MTG ASSOC #740426			2	1	1,099,466	103.4500	1,102,334	1,065,584	1,092,526		(5,377)			6.000	5.060	MON	5,328	63,193	09/25/2003	09/01/2033
31402W-VB-1	FED NATL MTG ASSOC #740510			2	1	992,338	103.4300	992,313	959,360	991,183		(1,155)			5.500	4.280	MON	4,397	8,776	09/21/2004	10/01/2018
31402X-R4-0	FED NATL MTG ASSOC #741307			2	1	417,295	104.9000	416,847	397,364	412,973		(4,321)			6.500	4.530	MON	2,152	22,656	01/12/2004	09/01/2033
31402Y-FH-2	FED NATL MTG ASSOC #741868			2	1	7,576,437	101.6100	6,592,373	6,488,040	6,616,703		(3,111)			5.500	5.320	MON	29,737	352,872	08/06/2003	09/01/2033
31402Y-JE-5	FED NATL MTG ASSOC #741961			2	1	4,783,602	101.6100	4,830,337	4,753,890	4,780,123		(2,483)			5.500	5.380	MON	21,789	261,191	09/10/2003	09/01/2033
31402Y-QH-0	FED NATL MTG ASSOC #742156			2	1	1,342,693	103.5400	1,350,789	1,304,574	1,335,561		(5,987)			6.000	5.100	MON	6,523	77,822	09/26/2003	09/01/2033
31403A-HW-8	FED NATL MTG ASSOC #742845			2	1	482,130	103.4300	482,118	466,107	481,580		(550)			5.500	4.270	MON	2,136	4,215	09/21/2004	10/01/2018
31403B-HM-8	FED NATL MTG ASSOC #743736			2	1	6,642,824	104.9000	6,676,428	6,364,382	6,579,752		(53,372)			6.500	5.050	MON	34,474	402,082	10/24/2003	11/01/2033
31403B-H8-9	FED NATL MTG ASSOC #743755			2	1	3,872,070	104.9000	3,891,657	3,709,767	3,835,308		(31,106)			6.500	5.050	MON	20,095	227,800	10/24/2003	11/01/2033
31403E-H8-3	FED NATL MTG ASSOC #746455			2	1	147,575	103.4300	147,571	142,671	147,406		(169)			5.500	4.260	MON	654	1,305	09/21/2004	10/01/2018
31403F-W9-1	FED NATL MTG ASSOC #747772			2	1	922,757	103.4300	922,734	892,091	921,676		(1,081)			5.500	4.270	MON	4,089	8,114	09/21/2004	10/01/2018
31403G-XW-7	FED NATL MTG ASSOC #748693			2	1	2,910,683	104.9000	2,932,871	2,795,794	2,884,679		(22,001)			6.500	5.130	MON	15,144	170,658	10/23/2003	10/01/2033
31403G-5S-7	FED NATL MTG ASSOC #748857			2	1	143,719	103.4500	145,122	140,284	143,075		(545)			6.000	5.300	MON	701	8,273	10/14/2003	12/01/2033
31403G-5V-0	FED NATL MTG ASSOC #748860			2	1	53,062	103.4500	53,334	51,556	52,767		(250)			6.000	5.140	MON	258	3,000	09/26/2003	12/01/2033
31403H-JY-7	FED NATL MTG ASSOC #749179			2	1	217,013	99.4100	220,107	221,406	217,382		310			5.000	5.340	MON	923	10,033	11/06/2003	10/01/2033
31403J-JA-5	FED NATL MTG ASSOC #750057			2	1	786,052	103.4300	786,032	759,929	785,085		(967)			5.500	4.330	MON	3,483	6,951	09/21/2004	01/01/2019
31403J-RX-6	FED NATL MTG ASSOC #750302			2	1	173,994	96.8300	175,582	181,333	174,427		433			4.500	5.170	MON	680	6,047	01/28/2004	09/01/2033
31403J-SR-8	FED NATL MTG ASSOC #750328			2	1	344,719	99.4100	349,635	351,698	345,305		493			5.000	5.340	MON	1,465	15,189	11/06/2003	11/01/2033
31403J-ZG-4	FED NATL MTG ASSOC #750543			2	1	825,898	103.4200	825,722	798,451	824,885		(1,013)			5.500	4.330	MON	3,660	7,304	09/21/2004	01/01/2019
31403J-Z8-2	FED NATL MTG ASSOC #750567			2	1	821,771	103.4300	821,751	794,462	820,780		(991)			5.500	4.320	MON	3,641	6,999	09/21/2004	01/01/2019
31403K-JW-4	FED NATL MTG ASSOC #750977			2	1	3,050,703	96.8300	3,094,157	3,195,499	3,059,413		8,967			4.500	5.210	MON	11,983	203,120	12/30/2003	11/01/2033
31403M-E5-4	FED NATL MTG ASSOC #752656			2	1	9,469,855	101.5800	9,416,492	9,269,971	9,447,907		(21,948)			5.500	4.980	MON	42,487	380,184	02/13/2004	02/01/2034
31403M-UU-1	FED NATL MTG ASSOC #753095			2	1	13,595,117	101.6100	13,534,588	13,320,384	13,554,799		(40,318)			5.500	4.900	MON	61,052	604,846	01/23/2004	12/01/2033
31403N-CF-2	FED NATL MTG ASSOC #753470			2	1	54,195	99.4100	54,968	55,293	54,291		80			5.000	5.340	MON	230	2,531	11/06/2003	11/01/2033
31403N-KJ-5	FED NATL MTG ASSOC #753697			2	1	28,051	96.8300	28,307	29,234	28,121		70			4.500	5.170	MON	110	982	01/28/2004	09/01/2033
31403Q-NJ-5	FED NATL MTG ASSOC #754693			2	1	3,652,780	103.4500	3,665,360	3,543,163	3,633,359		(16,547)			6.000	5.180	MON	17,716	200,276	11/12/2003	11/01/2033
31403R-AX-6	FED NATL MTG ASSOC #755222			2	1	4,942,570	103.4500	4,936,026	4,771,468	4,948,531		5,961			6.000	4.480	MON	23,857	45,204	09/16/2004	11/01/2033
31403R-DC-9	FED NATL MTG ASSOC #755299			2	1	844,905	96.8300	852,614	880,539	847,075		2,170			4.500	5.160	MON	3,302	32,577	01/28/2004	12/01/2033
31403S-XD-3	FED NATL MTG ASSOC #756776			2	1	364,170	103.4500	366,035	353,832	362,101		(1,757)			6.000	5.150	MON	1,769	20,504	09/26/2003	11/01/2033
31403T-A2-0	FED NATL MTG ASSOC #757025			2	1	486,611	99.2700	491,653	495,278	487,191		580			5.000	5.310	MON	2,064	16,492	04/13/2004	04/01/2034
31403T-QF-4	FED NATL MTG ASSOC #757454			2	1	730,595	103.4300	730,577	706,316	729,727		(868)			5.500	4.300	MON	3,237	6,373	09/21/2004	11/01/2018
31403T-R9-7	FED NATL MTG ASSOC #757512			2	1	5,229,206	101.5800	5,200,933	5,120,006	5,217,216		(11,990)			5.500	4.990	MON	23,467	209,543	02/13/2004	02/01/2034
31403U-GR-6	FED NATL MTG ASSOC #758108			2	1	2,429,831	101.7000	42,147	41,444	41,804		(84)			5.000	4.710	MON	173	15,957	12/13/2002	12/01/2018
31403U-HE-4	FED NATL MTG ASSOC #758129			2	1	921,437	96.8300	929,844	960,299	923,880		2,443			4.500	5.160	MON	3,601	35,867	01/28/2004	12/01/2033
31403U-PT-2	FED NATL MTG ASSOC #758334			2	1	976,130	99.4100	923,503	928,952	910,748		1,626			5.000	5.360	MON	3,871	28,878	12/02/2003	02/01/2034
31403X-PA-7	FED NATL MTG ASSOC #761017			2	1	1,804,026	101.7000	28,569	28,092	28,336		(7,326)			5.000	4.710	MON	117	14,378	12/13/2002	12/01/2018
31403X-QD-0	FED NATL MTG ASSOC #761052			2	1	5,120,369	103.4500	5,113,590	4,943,112	5,122,069		1,699			6.000	4.560	MON	24,716	47,528	09/16/2004	12/01/2033
31403X-5A-9	FED NATL MTG ASSOC #761441			2	1	733,795	99.7400	735,310	737,193	733,910		115			4.500	4.600	MON	2,764	8,272	08/26/2004	08/01/2019
31403X-5P-6	FED NATL MTG ASSOC #761454			2	1	279,590	103.4200	279,531	270,299	279,241		(349)			5.500	4.350	MON	1,239	2,472	09/21/2004	03/01/2019

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
31403X-6T-7	FED NATL MTG ASSOC #761482			2	1	704,826	99.7400	706,281	708,090	704,935		108			4.500	4.600	MON	2,655	7,939	08/26/2004	07/01/2019
31403Y-A3-7	FED NATL MTG ASSOC #761526			2	1	413,688	99.7400	414,541	415,603	413,751		64			4.500	4.600	MON	1,559	4,662	08/26/2004	07/01/2019
31404A-NU-4	FED NATL MTG ASSOC #762803			2	1	1,021,202	101.7300	38,716	38,060	38,840		(54)			5.000	4.670	MON	159	7,764	01/31/2003	10/01/2018
31404A-NV-2	FED NATL MTG ASSOC #762804			2	1	257,020	103.5800	257,380	248,479	256,861		(159)			5.500	4.030	MON	1,139	2,266	09/21/2004	09/01/2018
31404A-RX-4	FED NATL MTG ASSOC #762902			2	1	973,649	99.4100	897,098	902,391	884,444		1,316			5.000	5.360	MON	3,760	28,068	12/02/2003	02/01/2034
31404A-VR-2	FED NATL MTG ASSOC #763024			2	1	1,013,261	103.4600	1,013,479	979,587	1,012,330		(931)			5.500	4.140	MON	4,490	8,942	09/21/2004	08/01/2018
31404A-7D-0	FED NATL MTG ASSOC #763292			2	1	3,063,606	101.7000	243,431	239,371	244,646		4			5.000	4.660	MON	997	26,541	01/31/2003	03/01/2019
31404B-M4-1	FED NATL MTG ASSOC #763679			2	1	8,466,888	103.4500	8,424,545	8,143,685	8,400,507		(66,380)			6.000	4.430	MON	40,718	405,929	01/23/2004	01/01/2034
31404B-T3-6	FED NATL MTG ASSOC #763870			2	1	976,276	99.2700	865,370	871,750	854,659		1,517			5.000	5.360	MON	3,632	26,842	12/02/2003	02/01/2034
31404C-T5-9	FED NATL MTG ASSOC #764772			2	1	544,739	99.4100	515,172	518,212	508,072		922			5.000	5.360	MON	2,159	16,143	12/02/2003	03/01/2034
31404D-GX-0	FED NATL MTG ASSOC #765314			2	1	893,806	99.2700	851,750	858,030	840,301		586			5.000	5.190	MON	3,575	26,729	12/02/2003	03/01/2034
31404D-ZM-3	FED NATL MTG ASSOC #765848			2	1	1,019,599	104.9000	1,021,252	973,509	1,017,066		(2,533)			6.500	4.800	MON	5,273	10,542	09/17/2004	02/01/2034
31404E-HD-1	FED NATL MTG ASSOC #766228			2	1	878,444	101.5800	873,361	859,771	876,394		(2,051)			5.500	4.980	MON	3,941	26,153	02/13/2004	02/01/2034
31404E-KZ-8	FED NATL MTG ASSOC #766312			2	1	807,444	103.4200	807,272	780,611	806,437		(1,008)			5.500	4.350	MON	3,578	7,118	09/21/2004	03/01/2019
31404F-VU-4	FED NATL MTG ASSOC #767527			2	1	2,705,842	101.5800	2,688,949	2,647,109	2,698,721		(7,121)			5.500	4.940	MON	12,133	108,206	02/19/2004	02/01/2034
31404F-3M-3	FED NATL MTG ASSOC #767704			2	1	912,800	99.2700	922,258	929,058	913,888		1,089			5.000	5.310	MON	3,871	30,516	04/13/2004	03/01/2034
31404J-KH-7	FED NATL MTG ASSOC #769896			2	1	924,709	99.2700	934,292	941,180	925,812		1,103			5.000	5.310	MON	3,922	31,341	04/13/2004	03/01/2034
31404J-QD-0	FED NATL MTG ASSOC #770052			2	1	1,505,784	99.7400	71,144	71,326	71,420		43			4.500	4.480	MON	267	1,703	12/05/2003	03/01/2019
31404J-3V-5	FED NATL MTG ASSOC #770412			2	1	1,680,680	99.7400	145,977	146,351	146,542		23,558			4.500	4.480	MON	549	3,977	12/05/2003	04/01/2019
31404J-3Y-9	FED NATL MTG ASSOC #770415			2	1	505,891	99.2700	483,846	487,413	477,858		850			5.000	5.350	MON	2,031	15,208	12/02/2003	04/01/2034
31404J-4W-2	FED NATL MTG ASSOC #770437			2	1	245,705	103.4200	245,652	237,539	245,394		(311)			5.500	4.370	MON	1,089	2,118	09/21/2004	04/01/2019
31404K-NB-4	FED NATL MTG ASSOC #770886			2	1	609,102	99.2700	577,685	581,944	570,570		1,049			5.000	5.350	MON	2,425	18,131	12/02/2003	04/01/2034
31404L-QG-8	FED NATL MTG ASSOC #771855			2	1	1,048,835	99.2700	1,007,557	1,014,986	995,122		1,803			5.000	5.350	MON	4,229	31,660	12/02/2003	03/01/2034
31404L-R2-8	FED NATL MTG ASSOC #771905			2	1	177,229	99.2700	179,066	180,386	177,441		211			5.000	5.310	MON	752	5,967	04/13/2004	04/01/2034
31404L-SF-8	FED NATL MTG ASSOC #771918			2	1	489,307	99.2700	476,485	479,998	470,096		345			5.000	5.180	MON	2,000	14,995	12/02/2003	04/01/2034
31404M-H4-3	FED NATL MTG ASSOC #772551			2	1	1,859,358	99.2700	1,901,609	1,915,629	1,862,613		3,255			5.000	5.540	MON	7,982	55,530	04/14/2004	04/01/2034
31404M-NA-2	FED NATL MTG ASSOC #772685			2	1	1,251,548	99.7400	1,254,131	1,257,343	1,251,739		191			4.500	4.600	MON	4,715	14,105	08/26/2004	05/01/2019
31404M-NF-1	FED NATL MTG ASSOC #772690			2	1	1,242,116	99.7400	1,244,680	1,247,868	1,242,307		192			4.500	4.600	MON	4,680	13,791	08/26/2004	07/01/2019
31404N-SU-1	FED NATL MTG ASSOC #773731			2	1	1,656,110	99.2700	1,617,340	1,629,264	1,607,234		1,550			5.000	5.240	MON	6,789	53,074	04/13/2004	04/01/2034
31404N-ZL-3	FED NATL MTG ASSOC #773947			2	1	1,530,173	99.2700	1,546,029	1,557,427	1,531,998		1,826			5.000	5.310	MON	6,489	51,747	04/13/2004	04/01/2034
31404N-4V-5	FED NATL MTG ASSOC #774036			2	1	993,224	99.2700	956,812	963,866	958,172		561			5.000	5.100	MON	4,016	30,178	08/31/2003	04/01/2034
31404N-6B-7	FED NATL MTG ASSOC #774066			2	1	468,956	99.2700	478,572	482,100	469,736		780			5.000	5.490	MON	2,009	13,995	04/14/2004	05/01/2034
31404P-A8-4	FED NATL MTG ASSOC #774131			2	1	1,001,506	99.9100	481,806	482,255	482,884		(45)			4.500	4.480	MON	1,808	13,348	12/05/2003	03/01/2019
31404P-JM-4	FED NATL MTG ASSOC #774368			2	1	1,395,334	99.2700	1,318,331	1,328,051	1,314,254		568			5.000	5.090	MON	5,534	41,432	12/02/2003	04/01/2034
31404P-JY-8	FED NATL MTG ASSOC #774379			2	1	28,455	99.2700	28,750	28,962	28,489		34			5.000	5.310	MON	121	964	04/13/2004	04/01/2034
31404P-KP-5	FED NATL MTG ASSOC #774402			2	1	486,355	99.2700	491,394	495,018	486,949		594			5.000	5.310	MON	2,063	16,482	04/13/2004	04/01/2034
31404P-QL-8	FED NATL MTG ASSOC #774559			2	1	116,567	96.7200	118,673	122,703	116,898		343			4.500	5.280	MON	460	6,902	04/13/2004	04/01/2034
31404P-QM-6	FED NATL MTG ASSOC #774560			2	1	7,747,071	99.2700	4,108,520	4,138,812	4,107,150		1,319			5.000	5.070	MON	17,245	106,499	01/09/2004	04/01/2034
31404P-UM-1	FED NATL MTG ASSOC #774688			2	1	978,613	99.4100	123,120	123,847	121,399		195			5.000	5.360	MON	516	3,228	12/02/2003	04/01/2034
31404P-4N-8	FED NATL MTG ASSOC #774929			2	1	993,224	99.2700	44,738	45,067	44,802		27			5.000	5.100	MON	188	1,083	08/31/2003	04/01/2034
31404Q-EC-9	FED NATL MTG ASSOC #775131			2	1	285,099	99.2700	288,054	290,177	285,439		340			5.000	5.310	MON	1,209	9,639	04/13/2004	05/01/2034
31404Q-E2-1	FED NATL MTG ASSOC #775153			2	1	764,024	99.2700	743,988	749,474	734,806		1,332			5.000	5.350	MON	3,123	23,423	12/02/2003	05/01/2034
31404Q-FY-0	FED NATL MTG ASSOC #775183			2	1	1,429,199	99.2700	1,444,008	1,454,655	1,430,945		1,747			5.000	5.310	MON	6,061	48,315	04/13/2004	05/01/2034
31404Q-G7-8	FED NATL MTG ASSOC #775222			2	1	354,729	99.2700	358,405	361,047	355,162		434			5.000	5.310	MON	1,504	11,996	04/13/2004	05/01/2034
31404Q-P2-9	FED NATL MTG ASSOC #775441			2	1	44,352	99.2700	45,261	45,595	44,427		76			5.000	5.490	MON	190	1,324	04/14/2004	05/01/2034
31404Q-SR-1	FED NATL MTG ASSOC #775528			2	1	1,278,451	99.7400	1,281,090	1,284,371	1,278,643		192			4.500	4.600	MON	4,816	14,405	08/26/2004	05/01/2019
31404R-E6-0	FED NATL MTG ASSOC #776057			2	1	433,109	99.2700	437,597	440,824	433,626		517			5.000	5.310	MON	1,837	14,555	04/13/2004	04/01/2034
31404R-L2-1	FED NATL MTG ASSOC #776245			2	1	2,122,075	99.2700	2,165,590	2,181,557	2,125,606		3,531			5.000	5.490	MON	9,090	63,563	04/14/2004	05/01/2034
31404R-MS-3	FED NATL MTG ASSOC #776269			2	1	516,486	99.2700	528,222	532,117	517,390		905			5.000	5.540	MON	2,217	15,419	04/14/2004	05/01/2034
31404R-TH-0	FED NATL MTG ASSOC #776452			2	1	127,559	104.9000	127,764	121,793	128,096		537			6.500	4.490	MON	660	1,213	09/17/2004	01/01/2034
31404R-UZ-8	FED NATL MTG ASSOC #776500			2	1	489,258	99.2700	491,589	495,214	485,073		431			5.000	5.180	MON	2,063	15,527	12/02/2003	04/01/2034
31404R-XU-6	FED NATL MTG ASSOC #776591			2	1	280,466	99.2700	283,372	285,462	280,801		335			5.000	5.310	MON	1,189	9,451	04/13/2004	04/01/2034
31404R-X2-8	FED NATL MTG ASSOC #776597			2	1	588,700	96.7800	599,728	619,685	590,409		1,709			4.500	5.340	MON	2,324	17,919	04/13/2004	04/01/2029
31404R-4U-8	FED NATL MTG ASSOC #776735			2	1	2,916,687	99.2700	2,983,565	3,005,562	2,921,563		4,876			5.000	5.500	MON	12,523	49,376	04/28/2004	05/01/2034
31404S-FK-6	FED NATL MTG ASSOC #776970			2	1	993,171	99.2700	952,008	959,027	953,322		538			5.000	5.100	MON	3,996	29,976	09/03/2003	04/01/2034

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
31404S-GC-3	FED NATL MTG ASSOC #776995			2	1	1,986,449	.99.2700	1,905,090	1,919,136	1,907,833		1,143			.5.000	.5.100	MON	7,996	.59,983	08/31/2003	04/01/2034
31404S-GD-1	FED NATL MTG ASSOC #776996			2	1	993,224	.99.2700	954,073	961,108	955,423		560			.5.000	.5.100	MON	4,005	.30,032	08/31/2003	04/01/2034
31404S-J7-1	FED NATL MTG ASSOC #777086			2	1	69,355	.99.2700	70,073	70,590	69,435		81			.5.000	.5.310	MON	294	2,345	04/13/2004	05/01/2034
31404S-L2-9	FED NATL MTG ASSOC #777145			2	1	1,319,900	.99.7400	1,322,624	1,326,012	1,320,105		205			.4.500	.4.600	MON	4,973	.14,876	08/26/2004	06/01/2019
31404S-UV-5	FED NATL MTG ASSOC #777396			2	1	951,828	.99.2700	934,727	941,619	924,254		923			.5.000	.5.250	MON	3,923	.30,439	04/13/2004	04/01/2034
31404S-WC-5	FED NATL MTG ASSOC #777443			2	1	993,224	.99.2700	267,982	269,958	268,369		162			.5.000	.5.100	MON	1,125	7,063	08/31/2003	04/01/2034
31404S-5F-8	FED NATL MTG ASSOC #777646			2	1	1,617,089	.99.4100	1,636,238	1,645,892	1,618,768		1,679			.5.000	.5.330	MON	6,858	.54,797	04/13/2004	04/01/2034
31404T-GF-4	FED NATL MTG ASSOC #777898			2	1	903,225	.99.2700	912,584	919,313	904,329		1,104			.5.000	.5.310	MON	3,830	.30,480	04/13/2004	04/01/2034
31404T-L6-8	FED NATL MTG ASSOC #778049			2	1	680,743	.99.4100	688,804	692,868	681,380		638			.5.000	.5.330	MON	2,887	.23,068	04/13/2004	04/01/2034
31404T-NS-8	FED NATL MTG ASSOC #778101			2	1	489,258	.99.2700	313,365	315,676	309,514		577			.5.000	.5.350	MON	1,315	9,189	12/02/2003	04/01/2034
31404T-P2-3	FED NATL MTG ASSOC #778141			2	1	611,082	.99.2700	623,613	628,211	612,099		1,017			.5.000	.5.490	MON	2,618	.18,219	04/14/2004	05/01/2034
31404T-P5-6	FED NATL MTG ASSOC #778144			2	1	940,164	.99.2700	961,528	968,617	941,853		1,689			.5.000	.5.530	MON	4,036	.28,126	04/14/2004	05/01/2034
31404T-R2-1	FED NATL MTG ASSOC #778205			2	1	165,085	.99.2700	168,553	169,796	165,372		286			.5.000	.5.500	MON	707	4,663	04/14/2004	05/01/2034
31404T-TE-3	FED NATL MTG ASSOC #778249			2	1	420,414	.99.2700	429,035	432,199	421,147		733			.5.000	.5.480	MON	1,801	.12,455	04/14/2004	05/01/2034
31404U-Z9-4	FED NATL MTG ASSOC #779368			2	1	1,321,504	.99.7400	1,324,231	1,327,623	1,321,705		201			.4.500	.4.600	MON	4,979	.14,806	08/26/2004	06/01/2019
31404U-4V-9	FED NATL MTG ASSOC #779436			2	1	90,372	.103.4200	90,353	87,369	90,255		(118)			.5.500	.4.400	MON	400	799	09/21/2004	06/01/2019
31404W-DU-7	FED NATL MTG ASSOC #780515			2	1	159,524	.99.9100	160,113	160,263	159,549		25			.4.500	.4.600	MON	601	1,797	08/26/2004	07/01/2019
31404W-K4-7	FED NATL MTG ASSOC #780715			2	1	4,707,951	.99.2700	4,810,750	4,846,220	4,716,158		8,207			.5.000	.5.520	MON	20,193	.140,731	04/14/2004	05/01/2034
31404W-5Y-8	FED NATL MTG ASSOC #781263			2	1	166,229	.99.7400	166,572	166,999	166,255		26			.4.500	.4.600	MON	626	1,869	08/26/2004	06/01/2019
31404Y-AM-4	FED NATL MTG ASSOC #782212			2	1	963,111	.99.2700	984,996	992,258	964,923		1,812			.5.000	.5.520	MON	4,134	.28,913	04/14/2004	05/01/2034
31404Y-NA-6	FED NATL MTG ASSOC #782585			2	1	845,828	.101.5800	871,107	857,553	846,422		594			.5.500	.5.730	MON	3,930	.23,662	05/20/2004	06/01/2034
31404Y-NZ-1	FED NATL MTG ASSOC #782608			2	1	1,287,408	.99.7400	1,290,065	1,293,369	1,287,607		199			.4.500	.4.600	MON	4,850	.14,509	08/26/2004	07/01/2019
31405B-CU-3	FED NATL MTG ASSOC #784083			2	1	1,355,062	.99.7400	1,357,859	1,361,337	1,355,272		210			.4.500	.4.600	MON	5,105	.15,273	08/26/2004	06/01/2019
31405C-HB-8	FED NATL MTG ASSOC #785126			2	1	52,649	.103.4200	52,638	50,899	52,579		(70)			.5.500	.4.430	MON	233	466	09/21/2004	08/01/2019
31405C-LW-7	FED NATL MTG ASSOC #785241			2	1	735,157	.103.4200	735,000	710,726	734,187		(970)			.5.500	.4.410	MON	3,257	.6,499	09/21/2004	06/01/2019
31405C-MA-4	FED NATL MTG ASSOC #785253			2	1	1,324,000	.99.7400	1,326,733	1,330,131	1,324,207		207			.4.500	.4.600	MON	4,988	.14,921	08/26/2004	07/01/2019
31405C-MB-2	FED NATL MTG ASSOC #785254			2	1	1,414,990	.99.7400	1,417,910	1,421,542	1,415,211		221			.4.500	.4.600	MON	5,331	.15,941	08/26/2004	07/01/2019
31405C-4G-1	FED NATL MTG ASSOC #785723			2	1	236,995	.99.7400	237,484	238,093	237,032		37			.4.500	.4.600	MON	893	2,671	08/26/2004	07/01/2019
31405E-QT-5	FED NATL MTG ASSOC #787166			2	1	1,350,913	.99.7400	1,353,701	1,357,169	1,351,119		206			.4.500	.4.600	MON	5,089	.15,122	08/26/2004	05/01/2019
31405E-QU-2	FED NATL MTG ASSOC #787167			2	1	1,257,559	.99.7400	1,260,155	1,263,383	1,257,748		189			.4.500	.4.600	MON	4,738	.13,999	08/26/2004	05/01/2019
31405F-KF-8	FED NATL MTG ASSOC #787894			2	1	80,012	.99.7400	80,177	80,382	80,024		12			.4.500	.4.600	MON	301	902	08/26/2004	08/01/2019
31405F-PZ-9	FED NATL MTG ASSOC #788040			2	1	437,006	.99.7400	437,908	439,030	437,074		68			.4.500	.4.600	MON	1,646	4,926	08/26/2004	09/01/2019
31405H-E3-8	FED NATL MTG ASSOC #789554			2	1	461,021	.103.4200	460,923	445,700	460,456		(566)			.5.500	.4.330	MON	2,043	.4,078	09/21/2004	04/01/2019
31405H-QK-7	FED NATL MTG ASSOC #789858			2	1	1,283,289	.99.7400	1,285,938	1,289,232	1,283,487		198			.4.500	.4.600	MON	4,835	.14,463	08/26/2004	08/01/2019
31405J-W9-1	FED NATL MTG ASSOC #790972			2	1	167,188	.99.7400	167,533	167,962	167,215		26			.4.500	.4.600	MON	630	1,884	08/26/2004	09/01/2019
31405J-2D-5	FED NATL MTG ASSOC #791072			2	1	1,290,794	.99.7400	1,293,459	1,296,772	1,290,996		202			.4.500	.4.600	MON	4,863	.14,544	08/26/2004	08/01/2019
31405J-2W-3	FED NATL MTG ASSOC #791089			2	1	1,232,198	.99.7400	1,234,741	1,237,904	1,232,390		192			.4.500	.4.600	MON	4,642	.13,887	08/26/2004	07/01/2019
31405K-CF-6	FED NATL MTG ASSOC #791270			2	1	1,349,073	.99.7400	1,351,857	1,355,320	1,349,284		211			.4.500	.4.600	MON	5,082	.15,053	08/26/2004	08/01/2019
31405L-SG-5	FED NATL MTG ASSOC #792619			2	1	383,139	.99.7400	383,930	384,913	383,197		58			.4.500	.4.600	MON	1,443	.4,316	08/26/2004	07/01/2019
31405M-Z2-6	FED NATL MTG ASSOC #793761			2	1	984,037	.104.9000	985,633	939,555	981,689		(2,348)			.6.500	.4.980	MON	5,089	.10,174	09/17/2004	09/01/2034
31405N-SJ-5	FED NATL MTG ASSOC #794421			2	1	569,381	.104.9000	570,304	543,643	568,075		(1,306)			.6.500	.5.010	MON	2,945	.5,718	09/17/2004	09/01/2034
31405R-GY-6	FED NATL MTG ASSOC #796815			2	1	374,765	.103.4200	374,685	362,311	374,261		(505)			.5.500	.4.450	MON	1,661	.3,178	09/21/2004	09/01/2019
31405S-6V-1	FED NATL MTG ASSOC #798384			2	1	528,330	.103.4300	528,317	510,772	527,692		(637)			.5.500	.4.320	MON	2,341	.4,672	09/21/2004	09/01/2019
31296Q-2Q-2	FED NATL MTG ASSOC #A16183			2	1	6,105,832	.101.6800	6,134,699	6,033,244	6,095,955		(9,158)			.5.500	.5.220	MON	27,652	.328,536	11/25/2003	11/01/2033
38373M-GF-1	GNR 2002-71 AK			2	1	15,346,446	.101.8300	15,164,519	14,892,684	15,132,807		(109,569)			.6.000	.5.160	MON	74,463	.893,561	12/24/2002	03/20/2030
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						1,872,424,540	XXX	1,749,831,048	1,730,024,821	1,735,727,443	(4,060,941)	96,929			XXX	XXX	XXX	4,983,161	81,550,424	XXX	XXX
167685-JH-0	CITY OF CHICAGO SINGLE FAMILY MORTGAGE REVENUE BOND (QUAL REHAB LN PRG) TAX 1999			2	1	224,260	.100.0000	224,260	224,260	224,260					.5.750	.5.750	MON	1,110	.12,846	09/08/1999	09/01/2032
3133T0-KJ-2	FED HOME LOAN MTG CORP 1564 H			2	1	7,316,531	.102.8000	7,532,803	7,327,618	7,325,464		433			.6.500	.6.530	MON	39,691	.450,236	04/14/1998	08/15/2008
3133T3-VD-7	FED HOME LOAN MTG CORP 1666 H			2	1	4,420,407	.102.8800	4,463,013	4,337,949	4,364,111		(10,829)			.6.250	.5.960	MON	22,593	.263,332	09/24/1998	09/15/2023
3133T5-LJ-0	FED HOME LOAN MTG CORP 1727 G			2	1	209,495	.99.8900	225,341	225,590	221,046		1,193			.6.500	.7.900	MON	1,222	.1,998	05/18/1994	02/15/2023
3133T9-NW-1	FHR 1948 PJ			2	1	7,129,995	.101.9500	7,153,052	7,015,985	7,092,764		(13,913)			.6.650	.6.380	MON	38,880	.446,745	02/26/2002	03/15/2027
31393V-P9-6	FHR 2628 LE			2	1	5,229,038	.97.6700	5,448,567	5,578,570	5,269,479		40,442			.3.250	.5.150	MON	15,109	.163,914	12/30/2003	06/15/2033
31393W-3W-7	FHR 2650 PN			2	1	19,338,811	.100.3600	19,485,419	19,414,649	19,349,538		10,726			.4.500	.4.590	MON	72,805	.799,243	12/23/2003	12/15/2032
31394L-UG-5	FHR 2707 QD			2	1		.99.4700								.4.500		MON		(65,406)	11/18/2003	05/15/2017
31394N-WU-8	FHR 2737 FV			2	1	12,111,273	.100.1600	12,113,554	12,094,264	12,109,251		(2,021)			.2.803	.2.770	MON	15,064	.198,120	01/16/2004	01/15/2034
31394W-AF-5	FHR 2786 BC			2	1	13,751,406	.91.8100	14,230,871	15,500,000	13,826,505		75,098			.4.000	.5.310	MON	51,667	.413,333	04/14/2004	04/15/2019

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
31392A-4P-0	FNR 2001-69 PN			2	1	6,773,540	101.6300	6,619,132	6,513,019	6,624,050		(149,490)			6.000	2.370	MON	32,565	348,029	01/21/2004	04/25/2030
31392B-CN-4	FNR 2001-70 LK			2	1	23,103,322	102.8600	23,305,998	22,657,258	22,901,625		(178,095)			5.500	4.640	MON	103,846	1,202,434	11/06/2003	06/25/2030
31392F-ES-2	FNR 2002-71 AP			2	1	12,933,248	101.1600	12,862,495	12,714,714	12,904,461		(23,944)			5.000	4.070	MON	52,978	586,138	11/21/2003	10/25/2012
31393U-K3-6	FNR 2003-129 JB			2	1	14,122,415	99.6200	15,148,325	15,205,830	14,171,501		49,086			4.500	5.930	MON	57,022	318,483	05/26/2004	09/25/2018
31393C-D7-5	FNR 2003-57 DG			2	1	4,339,953	98.7300	4,480,806	4,538,513	4,354,200		14,247			4.500	5.400	MON	17,019	171,519	12/22/2003	06/25/2018
31393D-LN-9	FNR 2003-64 HA			2	1	37,202,922	95.5200	36,695,604	38,415,408	37,327,249		124,327			3.000	3.960	MON	96,039	849,340	03/10/2004	07/25/2022
31393D-3G-4	FNR 2003-78 FI			2	1	15,374,490	100.3200	15,424,288	15,374,490	15,374,490					2.820	2.820	MON	7,226	276,636	01/16/2004	01/25/2033
38374B-BR-3	GNR 2003-63 UF			2	1	10,141,274	100.0600	10,150,060	10,144,444	10,141,619		346			2.763	2.770	MON	8,565	163,636	01/14/2004	07/20/2030
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities						193,722,381	XXX	195,563,590	197,282,562	193,581,611		(62,394)			XXX	XXX	XXX	633,401	6,600,576	XXX	XXX
3199999 - Total - Special Revenue Bonds						13,513,050,137	XXX	14,217,042,272	15,223,266,590	13,474,376,503	(4,597,854)	30,008,897	4,751,881		XXX	XXX	XXX	160,284,675	606,112,085	XXX	XXX
00130H-BA-2	AES CORPORATION-C			1	4FE	81,750	113.6300	85,219	75,000	81,415		(335)			8.750	7.030	MN	839	3,281	07/29/2004	05/15/2013
017363-AG-7	ALLEGHENY ENER SUP STAT-*R				4FE	1,818,110	113.5000	2,053,289	1,809,065	1,813,584		(1,296)			10.250	8.000	MN	23,694	185,429	03/03/2003	11/15/2007
017363-AH-5	ALLEGHENY ENER SUP STAT-*R				4FE	191,890	109.0000	208,119	190,935	191,570	2,726	(181)			13.000	8.000	MN	3,172	24,821	03/03/2003	11/15/2007
02360X-AJ-6	AMERENENERGY GENERATING				2FE	4,981,400	124.8800	6,244,225	5,000,000	4,981,838		181			7.950	7.980	JD	33,125	397,500	06/03/2002	06/01/2032
025537-AA-9	AMERICAN ELECTRIC POWER CO				2FE	4,984,800	103.6400	5,181,915	5,000,000	4,995,372		3,140			6.125	6.200	MN	39,132	306,250	05/04/2001	05/15/2006
71803Q-AU-6	AQUA PENNSYLVANIA INC 144 MTN 1ST MTG				1FE	8,009,200	100.4000	8,032,178	8,000,000	8,007,471		(1,729)			3.461	3.420	FA	104,599	73,066	04/29/2004	05/15/2007
14414C-AA-2	CAROLINA POWER & LIGHT				2FE	10,480,000	108.1000	10,810,340	10,000,000	10,264,083		(71,990)			6.650	5.750	AO	166,250	665,000	10/19/2001	04/01/2008
15189Y-AB-2	CENTERPOINT ENERGY RES-C				2FE	5,532,800	118.8600	5,942,950	5,000,000	5,507,422		(25,378)			7.875	6.280	AO	98,438	196,875	06/09/2004	04/01/2013
75953G-AC-7	CENTERPOINT ENERGY-C				2FE	10,201,110	116.5700	10,491,120	9,000,000	10,072,078		(129,032)			7.750	5.440	FA	263,500	542,500	03/03/2004	02/15/2011
197648-CA-4	COLUMBIA ENERGY				2FE	9,201,020	103.0700	10,307,430	10,000,000	9,841,232		161,515			6.800	8.660	MN	62,333	680,000	05/25/2000	11/28/2005
209615-CA-9	CONSOLIDATED NATURAL GAS				2FE	5,981,160	100.1000	6,005,754	6,000,000	5,981,334		174			5.000	5.040	JD	35,833		11/15/2004	12/01/2014
25746U-AJ-8	DOMINION RESOURCES INC				2FE	4,990,750	109.1800	5,458,945	5,000,000	4,992,564		756			6.250	6.280	JD	868	312,500	06/24/2002	06/30/2012
25746U-AT-6	DOMINION RESOURCES INC-C			1	2FE	2,032,500	102.0000	2,040,000	2,000,000	2,030,256		(2,244)			2.125	1.340	JD	1,889	26,250	11/03/2004	12/15/2023
48203@-AA-0	DOMINION RESOURCES/JUNIPER CAPITAL SER. A				2	7,300,000	100.7300	7,352,988	7,300,000	7,300,000					5.030	5.030	JD	1,020	260,093	03/18/2004	08/15/2013
48203@-AB-8	DOMINION RESOURCES/JUNIPER CAPITAL SER. B				2	2,700,000	101.4400	2,738,756	2,700,000	2,700,000					5.130	5.130	JD	385	51,172	03/18/2004	08/15/2013
26439X-AB-9	DUKE ENERGY FIELD SVCS				2FE	4,994,200	116.6300	5,831,565	5,000,000	4,996,202		519			7.875	7.890	FA	147,656	393,750	08/10/2000	08/16/2010
283695-BK-9	EL PASO NATURAL GAS				4FE	4,994,450	111.3800	5,568,750	5,000,000	4,994,571		50			8.375	8.390	JD	18,611	430,521	06/04/2002	06/15/2032
29266M-AD-1	ENERGY EAST CORPORATION				2FE	4,991,750	112.1000	5,605,100	5,000,000	4,993,361		665			6.750	6.770	JD	15,000	337,500	06/11/2002	06/15/2012
337932-AB-3	FIRSTENERGY CORP				2FE	6,422,670	108.6500	6,518,820	6,000,000	6,383,323		(39,347)			6.450	5.330	MN	49,450	387,000	02/12/2004	11/15/2011
337932-AC-1	FIRSTENERGY CORP			2	2	4,559,846	114.2000	5,024,712	4,400,000	4,558,541		(1,305)			7.375	7.080	MN	41,464	324,500	05/10/2004	11/15/2031
337932-AC-1	FIRSTENERGY CORP	LS		2	2	637,674	114.2000	685,188	600,000	637,352		(322)			7.375	6.860	MN	5,654	44,250	04/27/2004	11/15/2031
754427-AA-0	KEYSPAN CORP - RAVENSWOOD UNIT 40 2004 PASS THRU TRUST				1	5,000,000	107.8700	5,393,690	5,000,000	5,000,000					5.996	6.000	JJ	138,241	41,639	05/11/2004	01/15/2019
494550-AS-5	KINDER MORGAN ENER PART				2FE	5,994,840	99.8000	5,988,072	6,000,000	5,994,894		54			5.125	5.140	MN	41,854		11/08/2004	11/15/2014
55607#-AB-3	MACQUARIE DISTRICT ENERGY 6.4% SR SECD NTS				2FE	1,666,667	106.1400	1,768,938	1,666,667	1,666,667					6.400	6.450	MJSD	296	168,750	09/24/2004	12/31/2023
55607#-AA-5	MACQUARIE DISTRICT ENERGY 6.82% SR SECD NTS			2	2FE	8,333,330	109.8300	9,152,884	8,333,330	8,333,330					6.820	6.880	MJSD	146,819		07/07/2004	12/31/2023
57122#-AB-5	MARLIN WATER TRUST CERTIFICATES DUE 2004				6	7,066,644			7,000,000						8.340	5.810	D			08/14/2001	12/15/2004
598326-A#-3	MIDWEST ISO SR NTS				1Z	5,000,000	99.2100	4,960,598	5,000,000	5,000,000					3.610	3.610	AO	42,117		09/22/2004	10/07/2009
653522-DH-2	NIAGARA MHWK PWR				2FE	15,221,301	103.2800	15,618,147	15,121,950	15,139,071		(21,480)			7.625	8.860	AO	288,262	1,153,049	09/07/2000	10/01/2005
629377-AQ-5	NRG ENERGY INC-C			1	4	835,938	109.0000	899,250	825,000	835,415		(522)			8.000	8.090	JD	2,933	47,349	07/13/2004	12/15/2013
677347-BT-2	OHIO EDISON				2FE	8,184,140	100.9400	8,580,087	8,500,000	8,486,998		50,143			6.875	7.510	AO	146,094	584,375	05/14/1997	04/01/2005
68233D-AR-8	ONCOR ELECTRIC DELIVERY				2FE	8,670,333	114.0500	9,922,454	8,700,000	8,672,076		780			7.000	7.030	MS	203,000	609,000	08/27/2002	09/01/2022
68233D-AR-8	ONCOR ELECTRIC DELIVERY	LS			2FE	298,977	114.0500	342,154	300,000	299,037		27			7.000	7.030	MS	7,000	21,000	08/27/2002	09/01/2022
694308-GC-5	PACIFIC GAS & ELECTRIC				2FE	2,653,084	98.8700	2,630,040	2,660,000	2,653,758		674			4.200	4.240	MS	37,240	49,032	03/18/2004	03/01/2011
694308-GC-5	PACIFIC GAS & ELECTRIC	LS			2FE	339,116	98.8700	336,171	340,000	339,202		86			4.200	4.240	MS	4,760	6,267	03/18/2004	03/01/2011
72650R-AB-8	PLAINS ALL AMER PIPELINE				2FE	2,846,430	102.8600	3,085,824	3,000,000	2,852,705		6,275			5.625	6.350	JD	7,500	84,375	06/21/2004	12/15/2013
72650R-AE-2	PLAINS ALL AMER PIPELINE-C				2FE	5,960,700	103.2700	6,195,954	6,000,000	5,961,583		883			5.875	5.950	FA	136,104		08/05/2004	08/15/2016
72650R-AE-2	PLAINS ALL AMER PIPELINE-C	LS			2FE	993,450	103.2700	1,032,659	1,000,000	993,597		147			5.875	5.950	FA	22,684		08/05/2004	08/15/2016
69352J-AE-7	PPL ENERGY SUPPLY LLC-C			1	2FE	2,618,750	112.1300	2,803,125	2,500,000	2,594,706		(24,044)			2.625	1.470	MN	8,385	71,875	02/10/2004	05/15/2023
75952B-AM-7	RELIANT ENERGY INC-C			1	4FE	650,000	99.3800	645,938	650,000	645,938	(4,063)				6.750	6.750	JD	1,097		12/14/2004	12/15/2014
75952B-AF-2	RELIANT RESOURCES INC-C			1	4	747,938	111.5000	780,500	700,000	743,900		(4,038)			9.250	7.590	JJ	29,857	20,813	07/14/2004	07/15/2010
805901-AP-0	SCANA CORP				1FE	12,722,575	112.7900	14,098,263	12,500,000	12,660,653		(19,823)			6.875	6.620	MN	109,809	859,375	08/15/2001	05/15/2011
78412D-AJ-8	SEMCO ENERGY INC				3	750,000	107.0300	802,703	750,000	750,000					7.125	7.100	MN	6,828	53,438	05/14/2003	05/15/2008

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
816851-AB-5	SEMPRA ENERGY				2FE	9,568,680	115.5800	10,402,533	9,000,000	9,386,928		138,003			7.950	6.950	MS	238,500	715,500	10/29/2001	03/01/2010
373334-FF-3	SO 6.2 02/01/06				1FE	18,490,565	103.2000	19,092,370	18,500,000	18,497,706		1,989			6.200	6.210	FA	477,917	1,147,000	01/26/2001	02/01/2006
60467M-AC-5	SOUTHERN ENERGY MID-ATL				6FE	12,450,093	112.0000	13,860,780	12,375,696	12,456,557	82,903	(2,042)			10.060	9.990	JD	96,333	1,166,483	12/29/2000	12/30/2028
843452-AZ-6	SOUTHERN NATURAL GAS CO				4FE	4,985,800	109.1300	5,456,250	5,000,000	4,986,171		140			8.000	8.030	MS	133,333	400,000	02/21/2002	03/01/2032
843646-AC-4	SOUTHERN POWER CO				2FE	4,793,232	109.2900	5,245,757	4,800,000	4,794,562		549			6.250	6.270	JJ	138,333	300,000	06/13/2002	07/15/2012
843646-AC-4	SOUTHERN POWER CO	LS			2FE	199,718	109.2900	218,573	200,000	199,773		23			6.250	6.270	JJ	5,764	12,500	06/13/2002	07/15/2012
843830-AB-6	SOUTHERN STAR CENT CORP			1	4FE	775,000	110.7500	858,313	775,000	775,000					8.500	8.500	FA	27,448	64,594	08/01/2003	08/01/2010
872375-AG-5	TECO ENERGY INC				3FE	3,491,574	109.2500	3,785,513	3,465,000	3,489,521		(2,135)			7.000	6.880	MN	40,425	162,925	07/14/2004	05/01/2012
872375-AG-5	TECO ENERGY INC	LS			3FE	4,380,177	109.2500	4,790,613	4,385,000	4,381,149		390			7.000	7.020	MN	51,158	306,950	05/08/2002	05/01/2012
872375-AC-4	TECO ENERGY INC-C				3	975,000	109.5000	1,095,000	1,000,000	976,696		1,696			7.200	7.670	MN	12,000	36,000	05/25/2004	05/01/2011
882389-CA-5	TEXAS EAST TRANS				2FE	9,950,500	114.8700	11,487,490	10,000,000	9,966,510		4,375			7.300	7.370	JD	60,833	730,000	11/28/2000	12/01/2010
872594-AB-2	TNP ENTERPRISES INC			1	4FE	1,010,000	106.7500	1,067,500	1,000,000	1,007,017		(1,778)			10.250	10.000	AO	25,625	102,500	04/03/2003	04/01/2010
910637-M#-1	UNITED ILLUMINATING CO 3.95% SR NTS				2	5,000,000	99.3700	4,968,678	5,000,000	5,000,000					3.950	3.950	JD	12,069	197,500	10/27/2003	12/09/2008
910637-M*-5	UNITED ILLUMINATING CO. 4.89% SER B SR NTS				2	5,117,700	102.6900	5,134,565	5,000,000	5,098,900		(17,513)			4.890	4.440	JD	12,904	244,500	11/06/2003	12/12/2009
92966*-AB-5	WABASH VALLEY POWER ASSOC. SERIES B				1	6,835,624	98.2100	6,712,943	6,835,624	6,835,624					4.590	4.620	JAJO	53,164	155,940	03/03/2004	04/30/2019
976657-AB-2	WISCONSIN ENERGY				1FE	6,806,347	103.3400	7,068,572	6,840,000	6,830,661		7,002			5.875	5.990	AO	100,463	401,850	03/23/2001	04/01/2006
C8852@-AB-3	ENBRIDGE FUNDING 8.17% SENIOR NOTES		C		1	5,000,000	109.3300	5,466,649	5,000,000	5,000,000					8.170	8.160	MS	133,897	408,500	02/03/2000	03/05/2007
G2978#-AD-5	ELECTRICITY SUPPLY BOARD SER D, DUE 2018		F		1	7,000,000	103.0600	7,214,145	7,000,000	7,000,000					5.390	5.390	JD	16,769	377,300	11/20/2003	12/15/2018
G2978#-AC-7	ELECTRICITY SUPPLY BOARD SER. C, DUE 2015		F		1	13,000,000	103.0800	13,400,390	13,000,000	13,000,000					5.190	5.190	JD	29,987	674,700	11/20/2003	12/15/2015
210448-AA-4	EL CAJON		F		2FE	6,000,000	102.0000	6,120,000	6,000,000	6,000,000					6.500	6.510	MN	33,583	289,250	02/26/2004	05/27/2008
N7660#-AE-7	SHV NEDERLAND B.V. SER. A GTD SR NTS		F		2	1,000,000	103.3300	1,033,339	1,000,000	1,000,000					5.170	5.170	JD	431	25,850	06/04/2004	06/28/2009
N7660#-AF-4	SHV NEDERLAND B.V. SER. B GTD. SR. NTS		F		2	5,000,000	105.5800	5,278,811	5,000,000	5,000,000					5.680	5.680	JD	2,367	142,000	06/04/2004	06/28/2011
N7660#-AG-2	SHV NEDERLAND B.V. SER. C GTD. SR. NTS		F		2	1,000,000	107.5400	1,075,446	1,000,000	1,000,000					6.190	6.190	JD	516	30,950	06/04/2004	06/28/2014
N4345#-AA-5	IBERDROLA INT'L BV GTD SER A SR NTS		F		1	8,000,000	104.3400	8,347,414	8,000,000	8,000,000					5.140	5.140	FA	150,773		06/23/2004	08/19/2011
N4345#-AC-1	IBERDROLA INT'L BV GTD SER. C SR NTS		F		1	2,000,000	105.6600	2,113,238	2,000,000	2,000,000					5.720	5.720	FA	41,947		06/23/2004	08/19/2016
N4577#-AB-2	INTERNATIONAL ENDESA B.V. SER. B SR NTS		F		1Z	5,000,000	103.7300	5,186,670	5,000,000	5,000,000					5.230	5.230	MS	81,356		07/07/2004	09/09/2012
695114-BT-4	PACIFICORP		F		1FE	11,965,440	129.9300	15,591,252	12,000,000	11,966,496		367			7.700	7.730	MN	118,067	924,000	11/16/2001	11/15/2031
3299999 - Total Bonds - Public Utilities - Issuer Obligations						361,436,741	XXX	379,297,614	358,798,267	354,596,372	81,567	14,071			XXX	XXX	XXX	4,589,754	18,429,387	XXX	XXX
3899999 - Total - Public Utilities Bonds						361,436,741	XXX	379,297,614	358,798,267	354,596,372	81,567	14,071			XXX	XXX	XXX	4,589,754	18,429,387	XXX	XXX
88579Y-AB-7	3M COMPANY-C	LS		1	1FE	2,759,606	89.8800	2,786,125	3,100,000	2,757,881		(1,725)				(0.270)	MAT			10/27/2004	11/21/2032
00339B-AC-1	ABGENIX INC-C			1	4Z	500,000	108.1300	540,625	500,000	500,000					1.750	1.850	JD	243		12/15/2004	12/15/2011
00508X-AA-2	ACTUANT CORPORATION			1	4FE	1,559,745	145.6300	2,184,375	1,500,000	1,553,591		(6,077)			2.000	1.380	MN	3,833	30,417	05/04/2004	11/15/2023
00686U-AA-2	ADESA CORP			1	4FE	2,152,500	105.5000	2,241,875	2,125,000	2,150,815		(1,685)			7.625	7.450	JD	7,201	78,315	08/10/2004	06/15/2012
00751C-AF-1	ADVANCED ACCESSORY SYST			1	5FE	1,585,438	95.0000	1,448,750	1,525,000	1,448,750	(124,704)	(8,412)			10.750	9.860	JD	7,286	163,938	07/24/2003	06/15/2011
00767#-AB-5	ADVANCED DRIVERS EDUCATION PRODUCTS AND TRAINING INC PROMISSORY NOTE			4	5Z	0			237,016		(0)		0		8.000		MAT			01/01/2004	10/01/2006
00763M-AG-3	ADVANCED MEDICAL OPTICS-C			1	4FE	31,650	108.7500	32,625	30,000	31,612		(38)			2.500	1.390	JJ	177		11/10/2004	07/15/2024
00763M-AG-3	ADVANCED MEDICAL OPTICS-C	LS		1	4FE	1,023,350	108.7500	1,054,875	970,000	1,022,106		(1,244)			2.500	1.390	JJ	5,726		11/10/2004	07/15/2024
00770#-AA-2	ADVANTAGE CAPITAL MO PRTNRS				1	862,600	129.6300	651,444	502,538	651,444		(194,876)			27.321	11.350	MJSD	11,442	166,203	02/21/1997	06/30/2008
00770@-AB-2	ADVANTAGE CAPITAL PARTNERS VII SER B				1	970,410	100.0000	1,178,740	1,363,412	1,179,031		4,177			18.241	16.600	FA	15,997	120,425	05/06/1998	02/28/2008
00777#-AA-5	ADVANTAGE CAPITAL WISCONSIN				1	720,579	78.0600	910,669	1,166,661	910,669		120,139				22.330	N			10/19/1999	12/15/2008
00780*-AA-4	ADVANTAGE COLORADO CAPCO I SER. A				1	588,318	70.5100	646,840	899,805	646,840		(15,967)				8.510	MAT			04/01/2002	03/01/2017
00780*-AB-2	ADVANTAGE COLORADO CAPCO I SER. B				1	1,617,769	76.6700	1,820,113	2,474,301	1,824,715		2,114				8.510	MAT			04/01/2002	03/01/2017
597334-A@-0	AETNA/MIDDLETOWN CTL				1Z	4,922,809	98.2800	4,838,059	4,922,809	4,922,809					4.040	3.830	JUL	91,706	39,776	02/24/2004	07/14/2010
001084-AH-5	AGCO CORP-C			1	4FE	1,950,203	117.0000	2,047,500	1,750,000	1,929,773		(20,401)			1.750	0.060	JD	85	31,220	05/04/2004	12/31/2033
001084-AJ-1	AGCO CORP-C			1	4FE	323,604	117.0000	351,000	300,000	322,010		(1,594)			1.750	0.510	JD	15	2,625	07/19/2004	12/31/2033
001084-AJ-1	AGCO CORP-C	LS		1	4FE	1,216,725	117.0000	1,287,000	1,100,000	1,210,123		(6,602)			1.750	0.080	JD	53	9,625	08/30/2004	12/31/2033
001084-AG-7	AGCO CORPORATION			1	3	2,053,750	106.5000	2,103,375	1,975,000	2,019,129		(17,055)			9.500	8.370	MN	31,271	187,625	02/17/2004	05/01/2008

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
00846U-AA-9	AGILENT TECHNOLOGIES INC			1	3FE	604,750	100.8800	504,375	500,000	500,000		(34,298)			3.000	1.740	JD	1,250	15,000	03/26/2002	12/01/2021
00846U-AB-7	AGILENT TECHNOLOGIES INC-C			1	3FE	2,900,931	100.8800	3,007,084	2,981,000	2,900,354		(4,123)			3.000	4.590	JD	7,453	74,430	11/12/2004	12/01/2021
00846U-AB-7	AGILENT TECHNOLOGIES INC-C	LS		1	3FE	234,582	100.8800	246,135	244,000	235,293		380			3.000	5.240	JD	610	7,320	02/04/2003	12/01/2021
013104-AE-4	ALBERTSON'S INC				2FE	5,036,193	110.5300	5,278,022	4,775,000	4,954,666		(33,149)			6.950	6.000	FA	138,276	331,863	05/30/2002	08/01/2009
013104-AE-4	ALBERTSON'S INC	LS			2FE	237,308	110.5300	248,703	225,000	233,466		(1,562)			6.950	6.000	FA	6,516	15,638	05/30/2002	08/01/2009
018490-AE-2	ALLERGAN INC-C	LS		1	1FE	1,578,875	97.7500	1,661,750	1,700,000	1,559,600		(19,275)				(3.530)	MAT			08/23/2004	11/06/2022
018804-AJ-3	ALLIANT TECHSYSTEMS INC-C			1	4FE	3,084,645	110.6300	3,318,750	3,000,000	3,082,297		(2,348)			3.000	2.680	FA	34,500		09/08/2004	08/15/2024
019589-AD-2	ALLIED WASTE INDUSTRIES-C			1	4FE	989	88.7500	888	1,000	888	(101)	0			4.250	4.510	AO	9	21	05/25/2004	04/15/2034
019589-AD-2	ALLIED WASTE INDUSTRIES-C	LS		1	4FE	3,950,762	88.7500	3,549,113	3,999,000	3,549,113	(398,043)	(3,606)			4.250	4.570	AO	35,880	82,618	07/28/2004	04/15/2034
01958X-AX-5	ALLIED WASTE NORTH AMER-C			1	3FE	859,750	108.2500	838,938	775,000	838,938	(11,017)	(9,615)			9.250	6.830	MS	23,896	41,625	05/18/2004	09/01/2012
023551-AF-1	AMERADA HESS				2FE	8,156,660	118.3200	9,465,648	8,000,000	8,159,143		(1,308)			7.875	7.710	AO	157,500	511,875	04/26/2004	10/01/2029
023551-AM-6	AMERADA HESS CORP				2FE	4,899,300	109.9600	5,497,810	5,000,000	4,899,941		641			7.125	7.290	MS	104,896	178,125	05/21/2004	03/15/2033
02369A-AE-8	AMERICAN ACHIEVEMENT CRP			1	4	506,250	103.7500	518,750	500,000	505,666		(584)			8.250	7.980	AO	10,313	21,313	04/21/2004	04/01/2012
02378J-AR-9	AMERICAN AIRLINE				3FE	4,544,847	93.8200	4,264,029	4,544,847	4,264,029	191,454				6.977	6.980	MN	33,471	309,178	05/18/2001	05/23/2021
02378J-AS-7	AMERICAN AIRLINE-C				3FE	56,640	94.4600	55,734	59,000	55,734	(1,140)	233			6.817	7.540	MN	425	4,022	01/22/2004	05/23/2011
02378J-AS-7	AMERICAN AIRLINE-C	LS			3FE	1,383,360	94.4600	1,361,220	1,441,000	1,361,220	(27,834)	5,694			6.817	7.540	MN	10,369	98,233	01/22/2004	05/23/2011
025816-AS-8	AMERICAN EXPRESS-C	LS		1	1FE	4,294,450	108.6300	4,345,000	4,000,000	4,243,259		(51,191)			1.850	(1.270)	JD	6,167	37,000	08/20/2004	12/01/2033
02635P-SF-1	AMERICAN GENERAL FINANCE				1FE	4,985,950	100.0200	5,000,940	5,000,000	4,988,246		1,774			4.625	4.670	MS	77,083	224,184	09/09/2003	09/01/2010
026874-AN-7	AMERICAN INTERNATIONAL GROUP			1	1FE	1,406,250	94.2500	1,413,750	1,500,000	1,439,175		24,688			0.500	9.810	MN	958	7,500	08/26/2003	05/15/2007
026874-AP-2	AMERICAN INTL GROUP			1	1FE	1,837,628	66.1300	1,820,421	2,753,000	1,846,757		9,129				2.550	MAT			08/27/2004	11/09/2031
026874-AP-2	AMERICAN INTL GROUP	LS		1	1FE	164,873	66.1300	163,329	247,000	165,692		819				2.550	MAT			08/27/2004	11/09/2031
02744R-AH-0	AMERICAN MEDIA OPERATIONS			1	4FE	638,750	105.3800	684,938	650,000	643,269		1,157			10.250	11.190	MN	11,104	66,625	04/07/2000	05/01/2009
02744R-AK-3	AMERICAN MEDIA OPERATIONS-C			1	4FE	4,090	106.3800	4,255	4,000	4,070		(11)			8.875	8.440	JJ	164	355	01/30/2003	01/15/2011
02744R-AK-3	AMERICAN MEDIA OPERATIONS-C	LS		1	4FE	1,005,910	106.3800	1,059,495	996,000	1,003,514		(1,275)			8.875	9.530	JJ	40,760	44,020	07/27/2004	01/15/2011
03073Q-AB-4	AMERISOURCE BERG				3FE	643,500	111.2500	667,500	600,000	629,204		(6,832)			8.125	6.610	MS	16,250	48,750	10/24/2002	09/01/2008
03073E-AB-1	AMERISOURCEBERGEN CORP-C				3FE	2,609,844	111.7500	2,821,688	2,525,000	2,605,360		(3,735)			7.250	6.730	MN	23,391	142,281	08/17/2004	11/15/2012
U0267V-AC-0	AMERITECH CAP EURO				1FE	5,077,680	107.2500	5,362,455	5,000,000	5,052,843		(10,326)			6.250	5.880	MAY	193,576	312,500	07/24/2002	05/18/2009
031162-AE-0	AMGEN INC			1	1FE	4,143,083	74.2500	4,120,875	5,550,000	4,150,509		7,071				0.470	MAT			12/13/2004	03/01/2032
031162-AE-0	AMGEN INC	LS		1	1FE	3,574,500	74.2500	3,564,000	4,800,000	3,583,034		8,534				0.550	MAT			08/13/2004	03/01/2032
03216N-AD-5	AMSCAN HOLDINGS INC-C			1	4FE	1,986,000	100.0000	2,000,000	2,000,000	1,986,416		416			8.750	9.450	MN	29,167	87,986	08/18/2004	05/01/2014
032346-AC-2	AMYLIN PHARMACEUTICALS-C				5	2,184,556	103.0000	2,317,500	2,250,000	2,188,791		4,235			2.500	2.980	AO	11,875	29,531	07/14/2004	04/15/2011
032346-AD-0	AMYLIN PHARMACEUTICALS-C				4Z	933	103.0000	1,030	1,000	936		3			2.500	3.650	AO	5	13	08/25/2004	04/15/2011
032346-AD-0	AMYLIN PHARMACEUTICALS-C	LS			4Z	1,885,627	103.0000	2,058,970	1,999,000	1,890,206		4,579			2.500	3.470	AO	10,550	26,237	09/29/2004	04/15/2011
032479-AD-9	ANADARKO FINANCE CO				2FE	5,152,656	123.8900	5,946,936	4,800,000	5,140,635		(4,490)			7.500	6.910	MN	60,000	360,000	02/21/2002	05/01/2031
032479-AD-9	ANADARKO FINANCE CO	LS			2FE	214,694	123.8900	247,789	200,000	214,193		(187)			7.500	6.910	MN	2,500	15,000	02/21/2002	05/01/2031
033038-AP-5	ANCHOR GLASS CONTAINER			1	4FE	1,252,188	107.0000	1,337,500	1,250,000	1,251,824		(201)			11.000	11.630	FA	51,944	137,500	02/07/2003	02/15/2013
03350#-AD-8	ANDERSEN CORP. SER 2004-A, TR. B SR NTS				1	5,000,000	103.6200	5,180,828	5,000,000	5,000,000					5.700	5.810	MN	36,417	95,000	05/13/2004	05/15/2016
00184A-AF-2	AOL TIME WARNER INC				2FE	36,087	113.8900	36,443	32,000	35,533		(389)			6.875	5.050	MN	367	2,200	07/18/2003	05/01/2012
00184A-AF-2	AOL TIME WARNER INC	LS			2FE	11,241,113	113.8900	11,352,117	9,968,000	11,068,539		(121,256)			6.875	5.050	MN	114,217	685,300	07/18/2003	05/01/2012
00184A-AG-0	AOL TIME WARNER INC-C				2FE	3,518,730	122.3100	3,669,354	3,000,000	3,512,662		(6,068)			7.700	6.370	MN	38,500	231,000	02/10/2004	05/01/2032
037389-AQ-6	AON CORP			1	2FE	592,500	123.3800	616,875	500,000	558,374		(18,655)			3.500	(0.200)	MN	2,236	17,500	02/26/2003	11/15/2012
037389-AT-0	AON CORP			1	2FE	1,601,732	123.3800	1,603,875	1,300,000	1,506,306		(69,569)			3.500	(1.510)	MN	5,814	45,500	10/28/2003	11/15/2012
040228-AL-2	ARGOSY GAMING CO-C			1	4FE	1,804,375	110.5000	1,989,000	1,800,000	1,803,995		(380)			7.000	7.390	JJ	58,100	53,550	02/10/2004	01/15/2014
043353-AA-9	ARVINMERITOR INC				3FE	643,125	115.5000	693,000	600,000	638,011		(3,879)			8.750	7.590	MS	17,500	52,500	11/20/2003	03/01/2012
043353-AA-9	ARVINMERITOR INC	LS			3FE	1,060,688	115.5000	1,155,000	1,000,000	1,053,939		(5,469)			8.750	7.750	MS	29,167	87,500	11/20/2003	03/01/2012
043436-AD-6	ASBURY AUTMOTIVE GROUP-C			1	4FE	1,166,250	99.0000	1,188,000	1,200,000	1,162,803	(4,500)	1,053			8.000	9.200	MS	28,267	56,200	07/13/2004	03/15/2014
043436-AB-0	ASBURY AUTOMOTIVE GROUP-C			1	4	263,750	105.0000	262,500	250,000	262,500	(27)	(1,223)			9.000	7.850	JD	1,000	22,500	04/21/2004	06/15/2012
00209T-AA-3	AT&T BROADBAND CORP				2FE	2,942,875	123.3100	3,082,740	2,500,000	2,893,118		(36,282)			8.375	5.930	MS	61,649	209,375	08/07/2003	03/15/2013
00209T-AA-3	AT&T BROADBAND CORP	LS			2FE	2,942,875	123.3100	3,082,740	2,500,000	2,893,118		(36,282)			8.375	5.930	MS	61,649	209,375	08/07/2003	03/15/2013
001957-BD-0	AT&T CORP				3FE	5,908,338	119.3800	6,864,063	5,750,000	5,909,490		1,152			9.750	8.620	MN	71,635	251,563	11/04/2004	11/15/2031
001957-BC-2	AT&T CORP-C			3	3FE	1,369,763	115.1300	1,439,063	1,250,000	1,361,508	(6,105)	(2,149)			9.050	6.730	MN	14,455	30,188	12/09/2004	11/15/2011
00209A-AF-3	AT&T WIRELESS GROUP-*R				1FE	6,003,500	134.8300	6,741,565	5,000,000	5,995,658		(7,842)			8.750	7.070	MS	145,833	223,750	05/21/2004	03/01/2031
00209A-AE-6	AT&T WIRELESS-*R				1FE	14,791,120	117.8600	16,500,638	14,000,000	14,595,753		(77,876)			7.875	7.010	MS	367,500	1,102,500	09/12/2003	03/01/2011
00207R-AC-5	ATMI INC-C				4FE	2,604,349	116.1300	2,612,813	2,250,000	2,489,387	(1,725)	(58,719)			5.250	(3.770)	MN	15,094	85,313	08/31/2004	11/15/2006
053807-AL-7	AVNET INC-C			1	3FE	474,670	95.3800	476,875	500,000	474,765		95			2.000	3.250	MS	2,944		11/02/2004	03/15/2034
054402-A*-3	AVONDALE			3	4Z	646,000	90.0000	581,400	646,000	581,400	(64,600)				9.006	6.300	JAJO	13,965	14,445	07/01/2004	07/01/2012
05567@-AD-4	BANC ONE CAPITAL HLDGS/BOCNY LLC			3	1FE	1,385,769	100.0000	1,330,143	2,140,890	1,330,143		(248,932)				6.400	MAR			06/01/1998	03/15/2010
060505-AG-9	BANK OF AMERICA				1FE	6,094,877	115.8400	6,834,430	5,900,000	6,033,679		(17,298)			7.400	6.930	JJ	201,321	436,600	02/06/2001	01/15/2011

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
060505-AG-9	BANK OF AMERICA	0			1FE	14,681,423	115.8400	16,333,130	14,100,000	14,499,480		(51,922)			7.400	6.820	JJ	481,123	1,043,400	02/27/2001	01/15/2011
90211#-AA-0	BANK OF AMERICA/201 N TRYON LSE, CL. A				1	16,732,350	108.0200	16,202,622	15,000,000	16,301,763		(379,973)			6.669	3.780	MON	83,363	1,000,350	10/15/2003	02/29/2008
06423A-AQ-6	BANK ONE CORP				1FE	9,939,900	107.5700	10,757,310	10,000,000	9,955,015		5,158			5.900	5.980	MN	75,389	590,000	11/13/2001	11/15/2011
06421@-AD-8	BANK ONE EQUITY INVESTORS 1998C SR NTS				1FE	4,416,759	100.0000	6,432,700	7,968,670	5,273,314		1,189,887				14.600	MJSD			05/06/1998	03/01/2008
C8852*-AA-7	BARNES/3031786 NOVA SCOTIA CO. SR NTS				2	5,000,000	109.6900	5,484,281	5,000,000	5,000,000					7.660	7.660	MN	52,131	382,970	10/01/1999	11/12/2007
054937-AC-1	BB&T CORPORATION 144A				1FE	12,434,875	111.5400	13,942,750	12,500,000	12,452,574		5,597			6.500	6.570	FA	338,542	825,000	07/27/2001	08/01/2011
073902-CE-6	BEAR STEARNS CO INC				1FE	1,206,455	100.8600	1,220,366	1,210,000	1,206,975		444			4.500	4.550	AO	9,529	54,450	10/21/2003	10/28/2010
073902-CE-6	BEAR STEARNS CO INC	LS			1FE	1,784,755	100.8600	1,805,335	1,790,000	1,785,525		657			4.500	4.550	AO	14,096	80,550	10/21/2003	10/28/2010
079860-AH-5	BELLSOUTH CORP			3	1FE	4,000,000	99.9400	3,997,448	4,000,000	4,000,000					2.400	2.440	FMAN	12,533		11/08/2004	11/15/2007
079860-AF-9	BELLSOUTH CORP-C				1FE	13,910,753	100.2600	13,971,398	13,935,000	13,912,073		1,320			4.200	4.240	MS	175,581		09/08/2004	09/15/2009
079860-AF-9	BELLSOUTH CORP-C	LS			1FE	6,054,447	100.2600	6,080,842	6,065,000	6,055,021		574			4.200	4.240	MS	76,419		09/08/2004	09/15/2009
079860-AG-7	BELLSOUTH CORP-C				1FE	2,993,040	101.9200	3,057,666	3,000,000	2,993,201		161			5.200	5.230	MS	46,800		09/08/2004	09/15/2014
079860-AJ-1	BELLSOUTH CORP-C				1FE	2,334,290	100.6100	2,354,368	2,340,000	2,334,366		76			4.750	4.790	MN	14,203		11/08/2004	11/15/2012
079860-AJ-1	BELLSOUTH CORP-C	LS			1FE	3,651,070	100.6100	3,682,472	3,660,000	3,651,188		119			4.750	4.790	MN	22,214		11/08/2004	11/15/2012
079860-AK-8	BELLSOUTH CORP-C	LS			1FE	5,918,640	101.3300	6,079,872	6,000,000	5,918,765		125			6.000	6.100	MN	46,000		11/08/2004	11/15/2034
084664-AF-8	BERKSHIRE HATHAWAY FIN			1	1FE	14,958,750	99.3600	14,903,715	15,000,000	14,964,077		5,199			4.200	4.250	JD	28,000	617,750	12/15/2003	12/15/2010
086516-AE-1	BEST BUY			1	3FE	688,188	108.3800	758,625	700,000	689,442		494			2.250	2.360	JJ	7,263	15,750	05/24/2002	01/15/2022
086516-AF-8	BEST BUY-C			1	3FE	2,692,528	108.3800	2,941,298	2,714,000	2,664,231		(35,403)			2.250	2.100	JJ	28,158	50,783	05/26/2004	01/15/2022
086516-AF-8	BEST BUY-C	LS		1	3FE	1,128,795	108.3800	1,176,953	1,086,000	1,120,826		(7,969)			2.250	0.670	JJ	11,267	968	07/15/2004	01/15/2022
090572-AG-3	BIO RAD LABS INC			1	3	1,878,375	110.0000	2,007,500	1,825,000	1,876,838		(1,416)			7.500	6.900	FA	51,708	100,479	11/04/2004	08/15/2013
055482-AE-3	BJ SERVICES CO			1	2FE	390,322	83.0000	415,000	500,000	402,242		4,815			0.395	1.700	AO	368	1,977	08/05/2002	04/24/2022
055482-AF-0	BJ SERVICES CO			1	2FE	1,122,438	83.0000	1,137,100	1,370,000	1,123,975		1,026			0.395	(0.430)	AO	1,008	4,531	12/16/2004	04/24/2022
055482-AF-0	BJ SERVICES CO	LS		1	2FE	2,588,878	83.0000	2,597,900	3,130,000	2,589,388		(376)			0.395	(3.030)	AO	2,303	5,353	12/16/2004	04/24/2022
05555#-AC-8	BOB EVANS FARMS INC SR UNSEC NTS SER. C				2Z	7,000,000	100.3100	7,021,865	7,000,000	7,000,000					5.120	5.150	JAJO	62,720	89,600	07/08/2004	07/28/2014
05567@-AE-2	BOCNY, LLC SR STRUCT NTS			2	1	181,278	78.6000	223,285	284,091	223,285		9,668				4.740	JD			05/05/2000	12/15/2009
097014-AG-9	BOEING CAPITAL CORP-C				1FE	27,498	112.0500	30,253	27,000	27,385		(42)			6.500	6.250	FA	663	1,755	02/14/2002	02/15/2012
097014-AG-9	BOEING CAPITAL CORP-C	LS			1FE	5,064,652	112.0500	5,572,152	4,973,000	5,043,832		(7,688)			6.500	6.250	FA	122,115	323,245	02/14/2002	02/15/2012
097023-AT-2	BOEING CO				1FE	3,878,862	103.4500	4,034,414	3,900,000	3,882,068		1,735			5.125	5.200	FA	75,508	199,875	02/06/2003	02/15/2013
097023-AT-2	BOEING CO	LS			1FE	1,392,412	103.4500	1,448,251	1,400,000	1,393,563		623			5.125	5.200	FA	27,106	71,750	02/06/2003	02/15/2013
09777#-AA-6	BOME INVESTORS, II LLC SR. STRCTD. NTS				1FE	1,173,217	100.0000	1,516,210	1,826,941	1,516,616		38,044				8.250	JUN			06/16/1998	06/30/2008
97181#-HV-8	BORDERS GROUP SR SEC NTS				1	4,686,940	104.7000	4,953,749	4,731,463	4,689,683		2,466			6.850	7.120	MON	27,009	322,704	11/12/2003	12/01/2017
102183-AK-6	BOWATER INC-C				3FE	948	100.0100	1,000	1,000	948		1			6.500	7.330	JD	3	33	10/20/2004	06/15/2013
102183-AK-6	BOWATER INC-C	LS			3FE	472,803	100.0100	499,071	499,000	473,204		401			6.500	7.330	JD	1,442	16,218	10/20/2004	06/15/2013
103304-AH-4	BOYD GAMING CORP			1	3FE	641,004	107.5000	698,750	650,000	644,061		993			9.250	9.500	FA	25,052	60,125	07/20/2001	08/01/2009
103304-BB-6	BOYD GAMING CORP-C			1	4FE	1,326,125	109.1300	1,418,625	1,300,000	1,324,645		(1,502)			7.750	7.450	JD	4,478	75,563	07/14/2004	12/15/2012
110122-AG-3	BRISTOL-MYERS SQUIBB				1FE	4,422,482	107.1000	4,573,072	4,270,000	4,401,035		(15,835)			5.750	5.200	AO	61,381	245,525	08/14/2003	10/01/2011
110122-AG-3	BRISTOL-MYERS SQUIBB	LS			1FE	238,213	107.1000	246,325	230,000	237,058		(853)			5.750	5.200	AO	3,306	13,225	08/14/2003	10/01/2011
111201-AB-5	BRL UNIVERSAL EQ			1	3FE	3,690,675	105.1300	3,705,656	3,525,000	3,633,435	(47)	(53,168)			8.875	5.670	FA	118,185	224,094	07/27/2004	02/15/2008
115236-A*-2	BROWN & BROWN INC, SER. A SR NTS				2Z	5,000,000	101.7100	5,085,538	5,000,000	5,000,000					5.570	5.570	MS	82,003		06/14/2004	09/15/2011
115885-AH-8	BROWNING FERRIS INDS INC SUB NT				3FE	1,036,531	101.7500	1,042,938	1,025,000	1,026,690		(7,967)			7.875	7.040	MS	23,767	80,719	09/30/2003	03/15/2005
12189T-AS-3	BURLINGTN NORTH SANTA FE				2FE	5,842,500	114.2000	5,709,865	5,000,000	5,698,132		(100,381)			7.125	4.430	JD	15,833	356,250	07/15/2003	12/15/2010
12189T-AR-5	BURLINGTON NORTH SANTA FE				2FE	15,448,167	128.6500	19,890,066	15,461,000	15,448,726		144			7.950	7.960	FA	464,345	1,229,150	08/03/2000	08/15/2030
12189T-AR-5	BURLINGTON NORTH SANTA FE	LS			2FE	2,037,308	128.6500	2,623,106	2,039,000	2,037,381		19			7.950	7.960	FA	61,238	162,101	08/03/2000	08/15/2030
12201P-AK-2	BURLINGTON RESOURCES FIN				2FE	9,993,800	104.2200	10,422,450	10,000,000	9,997,083		1,209			5.700	5.720	MS	190,000	570,000	02/21/2002	03/01/2007
056039-AF-7	BWAY CORP			1	4FE	1,557,625	104.0000	1,586,000	1,525,000	1,544,448	(7,451)	(4,385)			10.000	9.550	AO	32,194	153,310	10/22/2003	10/15/2010
126304-AP-9	CABLEVISION SYS CORP-C	LS			3FE	553,625	107.7500	592,625	550,000	553,443		(182)			7.625	7.490	AO	10,484	20,969	07/28/2004	04/01/2011
126304-AD-6	CABLEVISION SYS-C				3	514,375	109.3800	546,875	500,000	512,967		(1,408)			8.125	7.450	FA	15,347	20,313	05/18/2004	08/15/2009
127391-AA-8	CADETS TRUST 2003-1				1	4,983,900	96.4900	4,824,500	5,000,000	4,985,804		1,314			4.800	4.840	JJ	110,667	240,667	07/09/2003	07/15/2013
12811#-AA-8	CALAMOS HLDGS 7 YEAR				2	5,000,000	99.7100	4,985,564	5,000,000	5,000,000					5.240	5.240	AO	45,122	131,000	04/13/2004	04/29/2011
14040E-HG-0	CAPITAL ONE BANK				2FE	8,026,570	109.2700	8,741,512	8,000,000	8,024,268		(2,116)			6.500	6.450	JD	26,000	520,000	10/08/2003	06/13/2013
14040E-HJ-4	CAPITAL ONE BANK				2FE	4,993,700	100.7300	5,036,355	5,000,000	4,994,972		1,156			4.250	4.280	JD	17,708	216,632	11/17/2003	12/01/2008
14040H-AJ-4	CAPITAL ONE BANK				2FE	1,990,540	107.5200	2,150,376	2,000,000	1,991,357		711			6.250	6.320	MN	19,097	128,125	11/03/2003	11/15/2013
14040H-AJ-4	CAPITAL ONE BANK	LS			2FE	3,981,080	107.5200	4,300,752	4,000,000	3,982,713		1,421			6.250	6.320	MN	38,194	256,250	11/03/2003	11/15/2013
14155#-AA-8	CARDINALS BALLPARK, LLC SR SECD NTS				1	5,000,000	103.1300	5,156,692	5,000,000	5,000,000					5.720	5.720	MS	72,294	220,856	11/24/2003	09/30/2027
14441U-AA-9	CARRAMERICA REALTY CORP				2FE	9,968,400	100.7300	10,073,000	10,000,000	9,969,746		1,346			5.125	5.180	MS	182,222		08/18/2004	09/01/2011

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
145749-AA-5	CARROLS CORP			1	4FE	1,039,375	103.5000	1,035,000	1,000,000	1,035,000	(4,226)	(149)			9.000	8.160	JJ	4,000		12/16/2004	01/15/2013
168099-Z1-0	CARVER FEDERAL SAVINGS BANK				1Z	4,377,128	100.0000	4,377,128	4,377,128	4,377,128					3.550	3.570	MON	39,279	38,338	09/30/2004	05/12/2005
147446-AC-2	CASE NEW HOLLAND INC			1	3FE	263,125	111.2500	278,125	250,000	262,005		(1,120)			9.250	7.980	FA	9,635	11,563	06/17/2004	08/01/2011
147446-AH-1	CASE NEW HOLLAND INC-C				3FE	705,350	97.5000	731,250	750,000	709,728		4,378			6.000	7.450	JD	3,750	23,750	07/13/2004	06/01/2009
14912L-2E-0	CATERPILLAR FIN SERV CRP			3	1FE	10,001,500	99.9500	9,994,570	10,000,000	10,001,423		(77)			2.409	1.820	FMAN	26,764	47,000	11/03/2004	08/20/2007
149123-BF-7	CATERPILLAR INC				1FE	9,253,600	115.7700	11,576,510	10,000,000	9,295,177		11,142			6.625	7.260	JJ	305,486	662,500	01/03/2001	07/15/2028
12489V-AB-2	CBRL GROUP INC-C			1	2FE	296,633	50.7500	312,113	615,000	295,336		(1,297)				(0.480)	MAT			02/02/2004	04/03/2032
12489V-AB-2	CBRL GROUP INC-C	LS		1	2FE	3,029,017	50.7500	3,240,388	6,385,000	3,025,390		(3,627)				0.120	MAT			07/23/2004	04/03/2032
150921-AA-2	CELL GENESYS INC-C				4FE	1,582,500	116.8800	1,753,125	1,500,000	1,581,366		(1,134)			3.125	2.260	MN	9,245		11/24/2004	11/01/2011
152312-AP-9	CENTEX CORP-C				2FE	5,990,640	99.5000	5,969,826	6,000,000	5,990,865		225			4.550	4.580	MN	44,742		10/28/2004	11/01/2010
156431-AD-0	CENTURY ALUMINUM COMPANY-C			1	4FE	2,702,318	108.8800	2,851,436	2,619,000	2,696,532		(5,786)			1.750	1.090	FA	18,078		09/02/2004	08/01/2024
156431-AD-0	CENTURY ALUMINUM COMPANY-C	LS		1	4FE	133,620	108.8800	142,626	131,000	133,419		(201)			1.750	1.330	FA	904		08/03/2004	08/01/2024
156708-AD-1	CEPHALON INC			1	4FE	1,150,563	98.0000	1,176,000	1,200,000	1,167,737	16,486	10,637			2.500	3.490	JD	1,333	30,000	05/21/2002	12/15/2006
156708-AE-9	CEPHALON INC			1	4FE	2,051,563	98.0000	2,107,000	2,150,000	2,086,740	4,474	23,202			2.500	8.000	JD	2,389	53,750	06/07/2004	12/15/2006
156708-AL-3	CEPHALON INC-C			1	4FE	2,229,546	102.5000	2,306,250	2,250,000	2,201,266		(28,280)				0.210	MAT			08/11/2004	06/15/2033
161175-AA-2	CHARTER COMM OPT LLC/CAP-C			4		2,458,125	104.0000	2,600,000	2,500,000	2,460,133		2,008			8.000	8.300	AO	33,889	101,667	08/19/2004	04/30/2012
165167-BA-4	CHESAPEAKE ENERGY CORP-C			1	3FE	890,011	108.7500	961,350	884,000	881,431		17,171			7.750	9.540	JJ	31,591	68,502	01/14/2004	01/15/2015
170040-AF-6	CHIRON CORP			1	2FE	1,025	93.5000	935	1,000	1,018		(5)			1.625	1.100	FA	7	16	08/26/2003	08/01/2033
170040-AF-6	CHIRON CORP	LS		1	2FE	544,727	93.5000	494,615	529,000	540,544		(3,149)			1.625	1.000	FA	3,582	8,620	08/27/2003	08/01/2033
170040-AG-4	CHIRON CORP			1	2FE	2,997,564	93.5000	2,697,475	2,885,000	2,973,450		(24,114)			1.625	0.750	FA	19,534	23,619	07/15/2004	08/01/2033
170040-AG-4	CHIRON CORP	LS		1	2FE	1,148,201	93.5000	1,014,475	1,085,000	1,135,991		(12,210)			1.625	0.310	FA	7,346	8,816	02/17/2004	08/01/2033
170040-AH-2	CHIRON CORP-C			1	1FE	2,408,925	97.1300	2,331,000	2,400,000	2,407,083		(1,842)			2.750	2.700	JD	183	34,467	11/23/2004	06/30/2034
170040-AH-2	CHIRON CORP-C	LS		1	1FE	354,200	97.1300	339,938	350,000	353,989		(211)			2.750	2.530	JD	27	5,026	09/07/2004	06/30/2034
171871-AE-6	CINCINNATI BELL INC			1	4FE	20,550	101.2500	20,250	20,000	20,250	(244)	(51)			8.375	7.910	JJ	772	1,098	10/31/2003	01/15/2014
171871-AE-6	CINCINNATI BELL INC	LS		1	4FE	484,263	101.2500	486,000	480,000	481,938	(1,889)	(393)			8.375	8.220	JJ	18,537	26,353	10/31/2003	01/15/2014
171871-AB-2	CINCINNATI BELL INC-C			1	4FE	1,025	102.7500	1,028	1,000	1,023		(2)			7.250	6.810	JJ	33	35	03/24/2004	07/15/2013
171871-AB-2	CINCINNATI BELL INC-C	LS		1	4FE	1,830,475	102.7500	1,951,223	1,899,000	1,832,847		2,372			7.250	8.850	JJ	63,485	50,715	07/13/2004	07/15/2013
17273K-A*-0	CIRCOR SENIOR NOTES				2	2,000,000	105.5200	2,110,426	2,000,000	2,000,000					8.230	8.220	AO	32,920	164,600	09/17/1999	10/19/2006
94978#-CJ-4	CIT GROUP LEVERAGED LEASE-BACKED N821AV				1Z	2,295,852	99.7000	2,288,868	2,295,852	2,295,852					4.470	4.500	MJSD	855		11/17/2004	06/15/2010
94978#-CH-8	CIT GROUP LEVERAGED LEASE-BACKED NTS N820AV				1Z	2,308,785	99.7000	2,301,761	2,308,785	2,308,785					4.470	4.500	MJSD	860		11/17/2004	06/15/2010
17285T-AA-4	CITADEL BROADCASTING CO-C				5	1,451,341	90.3800	1,355,625	1,500,000	1,355,625	(100,530)	4,814			1.875	2.390	FA	10,625	13,828	04/06/2004	02/15/2011
17285T-AB-2	CITADEL BROADCASTING CO-C				5	1,677,520	90.3800	1,717,125	1,900,000	1,688,764		11,245			1.875	3.900	FA	13,458	8,131	08/26/2004	02/15/2011
17285T-AB-2	CITADEL BROADCASTING CO-C	LS			5	86,536	90.3800	90,375	100,000	87,265		730			1.875	4.180	FA	708	903	08/03/2004	02/15/2011
17307E-AV-5	CITIGROUP GLOBAL MARKETS			3	1FE	8,014,000	99.9900	7,999,344	8,000,000	8,011,852		(2,148)			1.980	1.530	MJSD	8,800	71,966	08/18/2004	12/12/2006
172967-CL-3	CITIGROUP INC			3	1FE	35,010,150	100.0200	35,007,140	35,000,000	35,008,232		(1,918)			2.498	(0.010)	MJSD	66,787	293,805	05/28/2004	06/04/2007
172967-CP-4	CITIGROUP INC-*R				1FE	9,022,341	100.4800	9,488,553	9,443,000	9,031,668		9,327			5.000	5.590	MS	137,710		09/16/2004	09/15/2014
17453B-AB-7	CITIZENS COMM-C				3FE	4,507,280	117.0000	5,160,870	4,411,000	4,506,238		(4,317)			9.250	8.820	MN	52,136	342,759	07/28/2004	05/15/2011
17453B-AB-7	CITIZENS COMM-C	LS			3FE	287,100	117.0000	308,880	264,000	285,891		(1,209)			9.250	7.580	MN	3,120	12,210	07/13/2004	05/15/2011
17453B-AJ-0	CITIZENS COMMUNICATIONS-C				3FE	1,368,750	114.2500	1,428,125	1,250,000	1,368,566		(184)			9.000	8.120	FA	42,500		11/04/2004	08/15/2031
184502-AP-7	CLEAR CHANNEL COMMUNICAT				2FE	4,461,480	103.3300	4,649,639	4,500,000	4,467,430		3,093			5.750	5.860	JJ	119,313	258,750	01/06/2003	01/15/2013
184502-AP-7	CLEAR CHANNEL COMMUNICAT	LS			2FE	2,974,320	103.3300	3,099,759	3,000,000	2,978,287		2,062			5.750	5.860	JJ	79,542	172,500	01/06/2003	01/15/2013
189054-AK-5	CLOROX COMPANY				1FE	5,994,720	100.5100	6,030,444	6,000,000	5,994,792		72			4.200	4.220	JJ	19,600		11/30/2004	01/15/2010
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS			2	1Z										12.000		MON		59,563	06/30/2003	05/15/2006
20029P-AL-3	COMCAST CABLEVIS				2FE	4,328,631	112.3000	4,898,452	4,362,000	4,338,353		3,043			6.750	6.860	JJ	123,499	294,435	01/10/2001	01/30/2011
20029P-AL-3	COMCAST CABLEVIS	LS			2FE	3,113,994	112.3000	3,523,921	3,138,000	3,120,989		2,189			6.750	6.860	JJ	88,845	211,815	01/10/2001	01/30/2011
20029P-AM-1	COMCAST CABLEVIS				2FE	1,084,242	111.0900	1,188,711	1,070,000	1,078,828		(1,652)			6.875	6.660	JD	3,269	73,563	06/06/2001	06/15/2009
20029P-AM-1	COMCAST CABLEVIS	LS			2FE	6,008,928	111.0900	6,587,904	5,930,000	5,978,925		(9,155)			6.875	6.660	JD	18,119	407,688	06/06/2001	06/15/2009
20030N-AD-3	COMCAST CORP				2FE	16,897,660	105.7000	17,968,218	17,000,000	16,916,821		10,933			5.500	5.590	MS	275,306	935,000	03/17/2003	03/15/2011
20030N-AC-5	COMCAST CORP-C				2FE	101,993	114.4200	114,423	100,000	101,979		(15)			7.050	6.890	MS	2,076	3,525	05/07/2004	03/15/2033
20030N-AC-5	COMCAST CORP-C	LS			2FE	4,997,657	114.4200	5,606,717	4,900,000	4,996,946		(711)			7.050	6.890	MS	101,716	172,725	05/07/2004	03/15/2033
20030N-AE-1	COMCAST CORP-C				2FE	9,908	103.1300	10,313	10,000	9,911		3			5.300	5.430	JJ	244		08/18/2004	01/15/2014
20030N-AE-1	COMCAST CORP-C	LS			2FE	9,898,492	103.1300	10,302,827	9,990,000	9,901,178		2,686			5.300	5.430	JJ	244,145		08/18/2004	01/15/2014
203668-AA-6	COMMUNITY HEALTH SYSTEMS-C			1	4FE	2,605,646	103.8800	2,610,379	2,513,000	2,568,253		(37,392)			4.250	1.440	AO	22,547	53,401	08/04/2004	10/15/2008
203668-AA-6	COMMUNITY HEALTH SYSTEMS-C	LS		1	4FE	1,025,759	103.8800	1,025,246	987,000	1,010,440		(15,320)			4.250	1.210	AO	8,856	20,974	06/21/2004	10/15/2008
204912-AQ-2	COMPUTER ASSOCIATES INC			2		921,544	165.1300	1,084,871	657,000	904,380		(17,146)			1.625	(4.980)	JD	475	5,395	09/10/2004	12/15/2009
204912-AQ-2	COMPUTER ASSOCIATES INC	LS		2		1,938,239	165.1300	2,217,629	1,343,000	1,841,507		(94,487)			1.625	(4.870)	JD	970	21,011	09/10/2004	12/15/2009

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
204912-AR-0	COMPUTER ASSOCIATES INC			1	2FE	252,586	129.1300	282,784	219,000	227,473		(19,433)			5.000	(3.350)	MS	3,224	10,950	10/10/2003	03/15/2007
204912-AR-0	COMPUTER ASSOCIATES INC	LS		1	2FE	2,353,319	129.1300	2,557,966	1,981,000	2,061,572		(194,210)			5.000	(4.230)	MS	29,165	99,050	10/10/2003	03/15/2007
204912-AS-8	COMPUTER ASSOCIATES INC-C				2FE	9,986,100	100.7300	10,073,170	10,000,000	9,986,394		294			4.750	4.780	JD	56,736		11/15/2004	12/01/2009
205887-AW-2	CONAGRA INC				2FE	10,381,379	117.4700	11,653,470	9,920,000	10,237,919		(43,718)			7.875	7.180	MS	230,020	781,200	05/24/2001	09/15/2010
205887-AW-2	CONAGRA INC	LS			2FE	83,721	117.4700	93,980	80,000	82,564		(353)			7.875	7.180	MS	1,855	6,300	05/24/2001	09/15/2010
205887-AZ-5	CONAGRA INC				2FE	20,183,000	104.1200	20,824,000	20,000,000	20,068,207		(37,051)			6.000	5.790	MS	353,333	1,200,000	09/07/2001	09/15/2006
20589Q-AE-9	CONCENTRA OPERATING CORP			1	4FE	1,000,000	113.0000	1,130,000	1,000,000	1,000,000					9.500	9.500	FA	35,889	95,528	08/05/2003	08/15/2010
20589Q-AK-5	CONCENTRA OPERATING CORP-C			1	4	1,000,595	113.0000	1,130,000	1,000,000	1,000,467		(128)			9.125	9.380	JD	7,604	43,851	05/25/2004	06/01/2012
207410-AC-5	CONMED COORP-C			1	4FE	255,313	104.0000	260,000	250,000	255,213		(100)			2.500	2.170	MN	885		11/10/2004	11/15/2024
207410-AC-5	CONMED COORP-C	LS		1	4FE	1,755,313	104.0000	1,820,000	1,750,000	1,755,213		(100)			2.500	2.450	MN	6,198		11/10/2004	11/15/2024
208192-AB-0	CONNETICS CORPORATION-C			1	3	1,140	125.8800	1,259	1,000	1,110		(31)			2.250	(1.980)	MN	2	23	04/21/2004	05/30/2008
208192-AB-0	CONNETICS CORPORATION-C	LS		1	3	1,164,335	125.8800	1,257,491	999,000	1,127,026		(37,309)			2.250	(2.660)	MN	1,936	22,478	04/21/2004	05/30/2008
20903H-AA-6	CONSOLIDATED COMM HLD-C			1	4FE	500,000	108.0000	540,000	500,000	500,000					9.750	9.750	AO	12,188	22,615	04/02/2004	04/01/2012
210805-CQ-8	CONTINENTAL AIRLINES				2FE	2,348,108	99.3500	2,571,770	2,588,645	2,395,911		12,452			6.545	7.890	FA	70,124	167,039	04/19/2000	02/02/2019
210805-CQ-8	CONTINENTAL AIRLINES	LS			2FE	2,721,240	99.3500	2,980,444	3,000,000	2,776,639		14,431			6.545	7.890	FA	81,267	193,583	04/19/2000	02/02/2019
210795-PL-8	CONTINENTAL AIRLINES INC				3FE	7,312,796	96.5100	7,066,162	7,321,386	7,061,969	(251,000)	173			7.875	7.850	JJ	286,678	312,472	07/14/2004	07/02/2018
216640-AD-4	COOPER CAMERON CORP			1	2FE	2,483,125	105.3800	2,634,375	2,500,000	2,483,580		455			1.500	1.640	MN	4,792	19,167	05/10/2004	05/15/2024
22160Q-AC-6	COSTCO			1	1FE	839,737	109.7500	1,234,688	1,125,000	725,344		24,766				(25.750)	MAT			01/03/2003	08/19/2017
222074-AB-2	COUCHE-TARD US/FINANCE			1	4FE	1,706,563	107.2500	1,769,625	1,650,000	1,701,414		(5,043)			7.500	7.070	JD	5,500	111,010	07/13/2004	12/15/2013
222074-AB-2	COUCHE-TARD US/FINANCE	LS		1	4FE	642,188	107.2500	670,313	625,000	641,361		(826)			7.500	7.020	JD	2,083	23,438	07/13/2004	12/15/2013
22237L-PA-4	COUNTRYWIDE FINANCIAL-C				1FE	14,938,350	97.2300	14,583,900	15,000,000	14,944,362		6,012			4.000	4.070	MS	165,000	300,000	03/17/2004	03/22/2011
22237L-PM-8	COUNTRYWIDE HOME LOAN-C				1FE	8,187,536	99.5500	8,163,239	8,200,000	8,188,198		662			4.125	4.160	MS	98,656		09/13/2004	09/15/2009
22237L-PM-8	COUNTRYWIDE HOME LOAN-C	LS			1FE	798,784	99.5500	796,414	800,000	798,849		65			4.125	4.160	MS	9,625		09/13/2004	09/15/2009
224044-BE-6	COX COMMUNICATIONS INC				2FE	5,677,750	112.0900	5,604,310	5,000,000	5,575,286		(58,678)			7.125	5.300	AO	89,063	356,250	03/17/2003	10/01/2012
22406*-CS-1	COX ENTERPRISES 7.06% SR NTS, DUE 2007				2FE	5,093,250	106.6700	5,333,288	5,000,000	5,039,402		(15,515)			7.060	6.680	AO	77,464	353,000	03/01/2001	04/12/2007
225302-AF-5	CREDENCE SYSTEMS CORP-C				5	2,276,130	108.0000	2,160,000	2,000,000	2,098,180	(126,888)	(51,061)			1.500	(1.600)	MN	3,833	15,000	11/18/2004	05/15/2008
126304-AJ-3	CSC HOLDINGS INC				3FE	1,445,671	105.5000	1,529,750	1,450,000	1,448,007		473			7.250	7.290	JJ	48,474	105,125	10/30/1998	07/15/2008
126349-AA-7	CSG SYSTEMS INTL INC			1	4	3,452,678	101.7500	3,815,625	3,750,000	3,456,559		3,881			2.500	3.830	JD	4,167	50,260	08/31/2004	06/15/2024
126408-GA-5	CSX CORP-C			1	2FE	4,235,242	87.0000	4,350,000	5,000,000	4,265,592		30,350				0.760	MAT			01/21/2004	10/30/2021
232572-AE-7	CYMER INC-C			1	4FE	24,297	99.5000	24,875	25,000	24,344		48			3.500	13.740	FA	331		08/31/2004	02/15/2009
232572-AE-7	CYMER INC-C	LS		1	4FE	3,684,141	99.5000	3,706,375	3,725,000	3,653,753	(16,038)	(3,246)			3.500	9.220	FA	49,253	61,250	08/31/2004	02/15/2009
232806-AH-2	CYPRESS SEMICONDUCTOR-C			1	4FE	856,309	105.6300	898,869	851,000	847,967	(4,468)	(3,875)			1.250	1.120	JD	473	5,944	09/23/2004	06/15/2008
232806-AH-2	CYPRESS SEMICONDUCTOR-C	LS		1	4FE	4,431,506	105.6300	4,118,319	3,899,000	4,075,200	(198,550)	(157,756)			1.250	(4.930)	JD	2,166	36,244	08/19/2004	06/15/2008
23331A-AJ-8	D.R. HORTON INC				3FE	500,000	114.5000	572,500	500,000	500,000	75,000				7.875	7.870	FA	14,875	39,375	01/15/2003	08/15/2011
23331A-AP-4	D.R. HORTON INC				3FE	561,000	108.2500	595,375	550,000	560,509		(491)			6.875	6.570	MN	6,302	18,906	06/17/2004	05/01/2013
23331A-AR-0	D.R. HORTON INC				3FE	125,938	100.7500	125,938	125,000	125,894		(43)			5.000	4.800	JJ	2,882		10/07/2004	01/15/2009
23331A-AR-0	D.R. HORTON INC	LS			3FE	251,875	100.7500	251,875	250,000	251,789		(86)			5.000	4.800	JJ	5,764		10/07/2004	01/15/2009
23331A-AT-6	D.R. HORTON INC-C				3FE	966,947	99.7500	972,563	975,000	967,115		169			5.625	5.740	MS	15,234		09/14/2004	09/15/2014
233835-AQ-0	DAIMLERCHRYSLER-C				2FE	2,342,865	124.9500	2,623,849	2,100,000	2,341,224		(1,641)			8.500	7.490	JJ	80,821	89,250	06/09/2004	01/18/2031
233835-AQ-0	DAIMLERCHRYSLER-C	LS			2FE	3,235,385	124.9500	3,623,411	2,900,000	3,233,118		(2,267)			8.500	7.490	JJ	111,610	123,250	06/09/2004	01/18/2031
23307*-AA-0	DC ARENA LP, DUE 2023				2	5,000,000	105.2500	5,262,529	5,000,000	5,000,000					6.460	6.480	MN	27,814	319,411	10/10/2003	11/30/2023
245217-AK-0	DEL MONTE CORP			1	4FE	3,067,500	109.5000	3,148,125	2,875,000	3,042,601		(24,899)			9.250	7.030	MN	33,981	173,438	07/13/2004	05/15/2011
245217-AM-6	DEL MONTE CORP			1	4FE	562,688	112.0000	588,000	525,000	559,846		(2,687)			8.625	7.230	JD	2,012	45,281	06/08/2004	12/15/2012
246688-AD-7	DELHAIZE AMERICA				3FE	2,082,600	105.0000	2,099,954	2,000,000	2,024,639		(17,820)			7.375	6.360	AO	31,139	147,500	06/22/2001	04/15/2006
246688-AE-5	DELHAIZE AMERICA				3FE	833,363	116.5700	996,694	855,000	837,153		2,068			8.125	8.560	AO	14,666	69,469	02/04/2003	04/15/2011
246688-AE-5	DELHAIZE AMERICA	LS			3FE	2,565,763	116.5700	2,908,481	2,495,000	2,566,458		(2,415)			8.125	7.590	AO	42,796	162,094	07/13/2004	04/15/2011
246688-AF-2	DELHAIZE AMERICA				3FE	4,350,880	129.3800	5,175,188	4,000,000	4,342,227		(3,635)			9.000	8.200	AO	76,000	360,000	06/18/2002	04/15/2031
25179M-AA-1	DEVON ENERGY CORP			1	2FE	5,175,625	109.8800	5,493,750	5,000,000	5,126,306		(48,643)			4.900	4.430	FA	92,556	98,000	09/03/2004	08/15/2008
25179M-AB-9	DEVON ENERGY CORP			1	2FE	2,313,625	109.8800	2,417,250	2,200,000	2,240,426		(69,888)			4.950	4.330	FA	41,140	74,250	10/07/2004	08/15/2008
251799-AA-0	DEVON ENERGY CORPORATION				2FE	397,924	127.7800	511,120	400,000	397,977		20			7.950	8.000	AO	6,713	31,800	03/20/2002	04/15/2032
251799-AA-0	DEVON ENERGY CORPORATION	LS			2FE	9,550,176	127.7800	12,266,890	9,600,000	9,551,440		489			7.950	8.000	AO	161,120	763,200	03/20/2002	04/15/2032
252125-AC-3	DEX MEDIA EAST LLC/FIN			1	4FE	70,000	113.8800	79,713	70,000	70,000					9.875	9.870	MN	883	6,913	10/30/2002	11/15/2009
252125-AC-3	DEX MEDIA EAST LLC/FIN	LS		1	4FE	630,000	113.8800	717,413	630,000	630,000					9.875	9.870	MN	7,949	62,213	10/30/2002	11/15/2009
252125-AF-6	DEX MEDIA EAST LLC/FIN			1	4FE	393,875	121.8800	447,281	367,000	389,034		(2,640)			12.125	10.740	MN	5,686	44,499	01/28/2003	11/15/2012
252126-AD-9	DEX MEDIA FINANCE/WEST			1	4FE	450,000	111.2500	500,625	450,000	450,000					8.500	8.500	FA	14,450	36,803	08/15/2003	08/15/2010
252126-AF-4	DEX MEDIA WEST/FINANCE			1	4FE	157,000	115.2500	180,943	157,000	157,000					9.875	9.880	FA	5,857	14,901	08/15/2003	08/15/2013
252126-AF-4	DEX MEDIA WEST/FINANCE	LS		1	4FE	159,000	115.2500	183,248	159,000	159,000					9.875	9.880	FA	5,932	15,091	08/15/2003	08/15/2013
25271C-AD-4	DIAMOND OFFSHORE			1	1FE	970,750	106.0000	1,166,000	1,100,000	981,994		(31,972)			1.500	3.480	AO	3,483	16,500	07/25/2001	04/15/2031

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
25271C-AE-2	DIAMOND OFFSHORE DRILL-C			1	1FE	280,560	106.0000	318,000	300,000	281,446		548			1.500	2.930	AO	950	4,500	05/13/2003	04/15/2031
25271C-AE-2	DIAMOND OFFSHORE DRILL-C	LS		1	1FE	187,040	106.0000	212,000	200,000	187,630		365			1.500	2.930	AO	633	3,000	05/13/2003	04/15/2031
25459H-AB-1	DIRECTV HOLDINGS/FINANCE			1	3	2,001,375	112.1300	2,130,375	1,900,000	1,982,215		(12,164)			8.375	7.430	MS	46,853	159,125	07/08/2003	03/15/2013
25468P-BU-9	DISNEY (WALT) CO				2FE	9,977,000	104.2700	10,426,670	10,000,000	9,990,850		4,225			5.500	5.540	JD	3,056	550,000	06/25/2001	12/29/2006
256605-AD-8	DOLE FOODS CO				4FE	560,000	111.7500	558,750	500,000	555,551		(4,449)			8.750	5.720	JJ	20,174	21,875	01/13/2004	07/15/2013
256605-AJ-5	DOLE FOODS CO				4FE	255,000	108.7500	271,875	250,000	254,520		(480)			8.625	8.120	MN	3,594	10,751	06/04/2004	05/01/2009
256605-AN-6	DOLE FOODS CO			1	4FE	2,080,250	102.7500	2,157,750	2,100,000	2,081,835		1,585			7.250	7.870	JD	6,767	130,500	07/13/2004	06/15/2010
25754Q-AF-4	DOMINOS INC			1	4FE	2,560,175	109.2500	2,613,260	2,392,000	2,542,282		(17,409)			8.250	6.610	JJ	98,670	76,742	08/18/2004	07/01/2011
259603-AA-6	DOUGLAS DYNAMICS LLC			1	4FE	1,396,594	101.3800	1,393,906	1,375,000	1,389,094	(7,408)	(92)			7.750	7.430	JJ	4,440		12/17/2004	01/15/2012
260543-BP-7	DOW CHEMICAL				1FE	14,522,550	106.4800	15,972,645	15,000,000	14,698,686		65,130			5.750	6.330	JD	38,333	862,500	02/14/2002	12/15/2008
260546-AA-4	DOW CHEMICAL PASS THRU TRUST 2004				1	10,000,000	97.6600	9,765,800	10,000,000	10,000,000					4.027	4.050	MJSD	1,119	302,025	03/24/2004	09/30/2009
23331A-AD-1	DR HORTON				3FE	584,593	111.8800	643,281	575,000	581,350		(1,282)			8.000	7.680	FA	19,167	46,000	03/18/2002	02/01/2009
23331A-AF-6	DR HORTON				3FE	592,813	121.0000	605,000	500,000	588,296		(4,517)			9.750	6.040	MS	14,354	24,375	08/20/2004	09/15/2010
233326-AA-5	DST SYSTEMS INC			1	2	1,896,250	130.2500	2,279,375	1,750,000	1,876,898		(19,352)			4.125	2.790	FA	27,271	72,789	02/09/2004	08/15/2023
233326-AB-3	DST SYSTEMS INC-C			1	2	119,353	130.2500	130,250	100,000	118,546		(807)			4.125	0.750	FA	1,558		09/28/2004	08/15/2023
233326-AB-3	DST SYSTEMS INC-C	LS		1	2	1,670,942	130.2500	1,823,500	1,400,000	1,659,648		(11,294)			4.125	0.750	FA	21,817		09/28/2004	08/15/2023
277461-BE-8	EASTMAN KODAK CO-C			1	2FE	655,171	125.1300	745,745	596,000	650,694		(4,477)			3.375	1.700	AO	4,247	10,058	06/28/2004	10/15/2033
277461-BE-8	EASTMAN KODAK CO-C	LS		1	2FE	3,816,049	125.1300	4,259,255	3,404,000	3,791,762		(24,287)			3.375	1.340	AO	24,254	40,568	10/25/2004	10/15/2033
278762-AG-4	ECHOSTAR COMMUNICATIONS-C			1	4FE	7,901,375	102.3800	8,190,000	8,000,000	7,947,950	(3,153)	4,521			5.750	6.740	MN	58,778	293,250	10/13/2004	05/15/2008
27876G-AN-8	ECHOSTAR DBS CORP-C				3FE	1,625,625	101.2500	1,670,625	1,650,000	1,629,166		3,541			5.750	6.140	AO	23,719	47,438	09/22/2004	10/01/2008
27876G-AN-8	ECHOSTAR DBS CORP-C	LS			3FE	505,625	101.2500	506,250	500,000	505,281		(344)			5.750	5.430	AO	7,188	14,375	09/21/2004	10/01/2008
27876G-AQ-1	ECHOSTAR DBS CORP-C				3FE	2,241,668	102.2500	2,249,500	2,200,000	2,224,340	(14,647)	(2,681)			6.375	5.930	AO	35,063	70,125	07/13/2004	10/01/2011
284745-AA-4	ELECTRONCIS FOR IMAGING			1	2	1,025,000	96.5000	965,000	1,000,000	1,017,461		(5,002)			1.500	0.980	JD	1,250	15,000	06/24/2003	06/01/2023
286082-AA-0	ELECTRONCIS FOR IMAGING-C			1	2	3,751,003	96.5000	3,529,970	3,658,000	3,726,246		(24,756)			1.500	0.980	JD	4,573	32,685	11/16/2004	06/01/2023
286082-AA-0	ELECTRONCIS FOR IMAGING-C	LS		1	2	333,023	96.5000	330,030	342,000	333,071		48			1.500	2.280	JD	428	2,565	11/16/2004	06/01/2023
532457-AT-5	ELI LILLY				1FE	9,961,500	103.2900	10,328,890	10,000,000	9,987,026		7,862			5.500	5.590	JJ	253,611	550,000	07/09/2001	07/15/2006
293791-AF-6	ENTERPRISE PRODUCTS OPER				2FE	1,044,740	106.2900	1,062,867	1,000,000	1,044,237		(503)			6.875	6.530	MS	22,917	68,750	01/21/2004	03/01/2033
293791-AH-2	ENTERPRISE PRODUCTS OPER				2FE	5,848,519	99.8400	5,855,810	5,865,000	5,849,230		710			4.625	4.690	AO	65,554		09/23/2004	10/15/2009
293791-AH-2	ENTERPRISE PRODUCTS OPER	LS			2FE	134,621	99.8400	134,788	135,000	134,637		16			4.625	4.690	AO	1,509		09/23/2004	10/15/2009
293791-AK-5	ENTERPRISE PRODUCTS OPER-C				2FE	2,990,220	103.4300	3,102,813	3,000,000	2,990,245		25			6.650	6.680	AO	48,213		09/23/2004	10/15/2034
29382R-AB-3	ENTRAVISION COMM CORP-C			1	4FE	1,874,875	106.7500	1,980,213	1,855,000	1,867,272		(3,253)			8.125	7.890	MS	44,378	150,719	04/02/2002	03/15/2009
29382R-AB-3	ENTRAVISION COMM CORP-C	LS		1	4FE	1,714,375	106.7500	1,756,038	1,645,000	1,702,145		(9,422)			8.125	6.900	MS	39,354	93,031	07/29/2004	03/15/2009
293904-AB-4	ENZON INC			1	5	472,521	94.0000	518,880	552,000	503,342	7,297	11,773			4.500	12.900	JJ	12,420	24,840	11/14/2002	07/01/2008
293904-AB-4	ENZON INC	LS		1	5	588,904	94.0000	703,120	748,000	641,836	4,622	24,218			4.500	20.800	JJ	16,830	33,660	11/14/2002	07/01/2008
26881Q-AA-9	EPIX MEDICAL INC			1	4Z	1,920,000	90.2500	1,805,000	2,000,000	1,805,000	(115,649)	649			3.000	4.050	JD	2,667	31,333	10/05/2004	06/15/2024
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08				4	502,875	115.2500	662,688	575,000	523,644		10,292			10.125	13.270	MS	19,406	58,219	10/31/2002	09/01/2008
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C			1	4	461,125	116.0000	493,000	425,000	457,457		(3,668)			10.625	8.480	MN	7,526	22,578	05/19/2004	05/01/2011
26882P-AN-2	ERAC USA FINANCE 144A				2FE	9,987,800	117.7200	11,771,850	10,000,000	9,991,529		1,054			8.000	8.020	JJ	368,889	800,000	01/09/2001	01/15/2011
26884A-AR-4	ERP OPERATING LP				2FE	6,968,010	102.1100	7,147,630	7,000,000	6,971,289		3,279			4.750	4.850	JD	14,778	176,410	06/02/2004	06/15/2009
89838@-AA-7	ESTATE OF JAMES CAMPBELL SER A SR NTS				1Z	5,000,000	101.9400	5,097,201	5,000,000	5,000,000					5.170	5.170	JD	718	64,625	07/30/2004	09/30/2011
30218P-AB-5	EXPRESSJET CLASS B (CONTINENTAL AIRLINES)				3	4,770,933	100.0000	4,770,933	4,770,933	4,770,933					7.420	7.180	MJSD	14,750	308,839	05/11/1999	09/16/2009
30218U-AA-6	EXPRESSJET HOLDINGS			1	2	150,000	102.1300	153,188	150,000	150,000					4.250	4.250	FA	2,656	6,304	07/30/2003	08/01/2023
30218U-AA-6	EXPRESSJET HOLDINGS	LS		1	2	1,100,000	102.1300	1,123,375	1,100,000	1,100,000					4.250	4.250	FA	19,479	46,231	07/30/2003	08/01/2023
30218U-AB-4	EXPRESSJET HOLDINGS-C			1	4	738,390	102.1300	765,938	750,000	738,583		193			4.250	4.670	FA	13,281	15,938	06/30/2004	08/01/2023
303250-AA-2	FAIR ISSAC CORP			1	1	1,295,000	104.7500	1,330,325	1,270,000	1,289,534		(5,276)			1.500	1.070	FA	7,197	19,526	12/15/2003	08/15/2023
303250-AB-0	FAIR ISSAC CORP-C			1	1	1,875,925	104.7500	1,812,175	1,730,000	1,851,870		(24,055)			1.500	(0.430)	FA	9,803	12,975	04/13/2004	08/15/2023
303727-AG-6	FAIRCHILD SEMICONDUCTOR			1	4FE	2,374,875	105.5000	2,268,250	2,150,000	2,268,250	(6,185)	(100,440)			10.500	3.730	FA	94,063	112,875	07/14/2004	02/01/2009
303727-AH-4	FAIRCHILD SEMICONDUCTOR			1	4FE	353,895	100.8800	302,625	300,000	302,625	(3,796)	(15,241)			5.000	4.150	MN	2,500	15,000	03/15/2002	11/01/2008
303727-AJ-0	FAIRCHILD SEMICONDUCTOR-C			1	4FE	1,146,868	100.8800	1,200,413	1,190,000	1,158,557		11,690			5.000	15.920	MN	9,917	63,125	08/30/2004	11/01/2008
303727-AJ-0	FAIRCHILD SEMICONDUCTOR-C	LS		1	4FE	2,735,383	100.8800	2,784,150	2,760,000	2,738,219		2,837			5.000	22.140	MN	23,000	73,125	09/08/2004	11/01/2008
313586-70-3	FANNIE MAE				1	18,000,000	36.0000	18,000,000	500,000	18,000,000			7,000,000				MAT		478,200	03/15/2000	01/01/2005
313586-81-0	FANNIE MAE CONVERTIBLE PREFERRED				1	3,000,000	105,750.0000	3,172,500	30	3,000,000								4.580	MJSD		12/29/2004	01/01/2005
31410H-AS-0	FEDERATED DEPARTMENT STORES				2FE	347,219	111.8100	383,510	343,000	346,149		(398)			6.625	6.440	AO	5,681	22,724	02/21/2002	04/01/2011
31410H-AS-0	FEDERATED DEPARTMENT STORES	LS			2FE	4,714,281	111.8100	5,207,020	4,657,000	4,699,752		(5,403)			6.625	6.440	AO	77,132	308,526	02/21/2002	04/01/2011
31428X-AF-3	FEDEX CORP				2FE	3,300,994	114.1500	3,795,557	3,325,000	3,308,334		2,089			7.250	7.350	FA	91,068	241,063	02/06/2001	02/15/2011
31428X-AF-3	FEDEX CORP	LS			2FE	6,626,807	114.1500	7,619,653	6,675,000	6,641,542		4,194			7.250	7.350	FA	182,821	483,938	02/06/2001	02/15/2011
31428X-AM-8	FEDEX CORP				2FE	7,492,800	97.9100	7,343,430	7,500,000	7,493,822		1,022			3.500	3.520	AO	65,625	135,625	03/22/2004	04/01/2009

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
30241L-AA-7	FEI COMPANY			1	4FE	400,000	101.0000	404,000	400,000	400,000	3,000				5.500	5.500	FA	8,311	22,000	07/31/2001	08/15/2008
30241L-AB-5	FEI COMPANY			1	4FE	319,000	101.0000	404,000	400,000	343,744		12,275			5.500	21.170	FA	8,311	22,000	11/08/2002	08/15/2008
30241L-AD-1	FEI COMPANY-C			1	4FE	3,224,895	99.3800	3,229,688	3,250,000	3,183,179	(6,250)	(35,466)				0.270	MAT			10/25/2004	06/15/2023
316774-AX-6	FIFTH THIRD BK CINCINNATI OH SUB NT				1FE	7,003,470	101.9900	7,190,464	7,050,000	7,046,617		5,969			6.750	6.860	JJ	219,431	475,875	07/18/1995	07/15/2005
00770@-AA-4	FINL. SEC. ASSUR/ADV. CAP. PTNERS VII				1Z	7,420,113	100.0000	7,420,113	7,420,113	7,420,113	3	2,282,828				1.610	DEC			01/01/1998	02/28/2008
00770@-9C-2	FINL. SEC. ASSUR/ADV. CAP. PTNRS VII			2	1	2,815,977	81.4600	4,203,001	5,159,774	4,184,300		(638,690)				18.040	MON			01/01/1998	12/31/2006
317887-AD-9	FINLAY FINE JEWELRY CORP-C			1	4FE	579,125	108.0000	594,000	550,000	577,430		(1,695)			8.375	7.250	JD	3,839	22,776	07/29/2004	06/01/2012
319279-BG-9	FIRST BK SYS INC UNSEC SUB				1FE	10,018,800	101.5100	10,150,620	10,000,000	10,000,949		(2,728)			7.625	7.770	MN	127,083	762,500	06/19/1996	05/01/2005
836520-EQ-5	FIRST SOURCE CORP/CITY OF SO BEND				1	4,217,357	100.1300	4,222,966	4,217,357	4,217,357					5.520	5.580	MON	19,400	230,840	10/01/1993	04/01/2012
31909@-AA-3	FIRST SOURCE CORP/FIRST BANK CNTR				1	1,237,679	106.7400	1,321,129	1,237,679	1,237,679					6.902	7.000	MON	7,118	84,765	10/01/1993	04/01/2012
33738M-AE-1	FIRST UNION NATL BANK				1FE	16,672,050	117.4500	17,616,930	15,000,000	16,200,339		(173,931)			7.800	6.100	FA	432,250	1,170,000	02/14/2002	08/18/2010
338032-AP-0	FISHER SCIENTIFIC INTL-C			1	3FE	1,114	148.7500	1,488	1,000	1,098		(16)			2.500	0.750	AO	6	25	01/13/2004	10/01/2023
338032-AP-0	FISHER SCIENTIFIC INTL-C	LS		1	3FE	1,758,686	148.7500	2,527,263	1,699,000	1,748,681		(10,370)			2.500	1.960	AO	10,619	42,475	01/13/2004	10/01/2023
338032-AX-3	FISHER SCIENTIFIC INTL-C			1	3	1,043	112.1300	1,121	1,000	1,040		(3)			3.250	2.550	MS	11	16	06/01/2004	03/01/2024
338032-AX-3	FISHER SCIENTIFIC INTL-C	LS		1	3	3,386,854	112.1300	3,642,941	3,249,000	3,377,769		(9,086)			3.250	2.560	MS	35,198	52,210	08/17/2004	03/01/2024
345397-SM-6	FORD MOTOR CRED				2FE	18,241,225	107.8700	18,876,690	17,500,000	18,046,026		(93,987)			7.375	6.610	AO	225,859	1,290,625	12/04/2003	10/28/2009
345397-ST-1	FORD MOTOR CRED				2FE	11,219,900	110.1800	11,017,600	10,000,000	11,062,746		(157,154)			7.875	5.590	JD	35,000	787,500	01/08/2004	06/15/2010
345397-TY-9	FORD MOTOR CREDIT CO				2FE	4,676,513	107.2400	5,308,509	4,950,000	4,717,261		24,685			7.250	8.160	AO	65,794	358,875	04/15/2003	10/25/2011
345397-TY-9	FORD MOTOR CREDIT CO	LS			2FE	47,238	107.2400	53,621	50,000	47,649		249			7.250	8.160	AO	665	3,625	04/15/2003	10/25/2011
345397-TZ-6	FORD MOTOR CREDIT CO-C				2FE	51,995	106.0100	53,007	50,000	51,883		(112)			7.000	6.430	AO	875	1,750	11/04/2004	10/01/2013
345397-TZ-6	FORD MOTOR CREDIT CO-C	LS			2FE	17,531,575	106.0100	17,969,237	16,950,000	17,504,487		(26,082)			7.000	6.510	AO	296,625	780,694	11/04/2004	10/01/2013
345397-UC-5	FORD MOTOR CREDIT CO-C	LS			2FE	8,979,930	100.9100	9,081,927	9,000,000	8,980,136		206			5.700	5.750	JJ	31,350		12/02/2004	01/15/2010
34640#-AA-9	FORMOSA UTILITY VENTURE SR SECD NTS				2	8,000,000	110.9700	8,877,385	8,000,000	8,000,000					7.200	7.210	AO	121,600	563,200	10/16/2003	10/15/2018
354613-AC-5	FRANKLIN RESOURCES INC-C			1	1FE	1,403,860	70.3800	1,407,500	2,000,000	1,401,321		(2,539)				(8.120)	MAT			12/20/2004	05/11/2031
C8854*-AA-5	FREEMAN DECORATING CO. SER A SR NTS				2	5,000,000	104.4700	5,223,542	5,000,000	5,000,000					5.750	5.750	JD	146,146		06/10/2004	06/28/2011
35687M-AE-7	FREESCALE SEMICONDUCTOR			1	3FE	2,152,500	107.2500	2,145,000	2,000,000	2,145,000	(6,142)	(1,358)			6.875	5.280	JJ	61,111		12/07/2004	07/15/2011
364760-AH-1	GAP INC			1	3FE	1,036,698	132.6300	1,193,625	900,000	954,580		(52,401)			5.750	(9.900)	MS	15,238	51,750	05/22/2002	03/15/2009
364760-AJ-7	GAP INC-C			1	3FE	5,324,458	132.6300	5,371,313	4,050,000	4,554,820		(719,203)			5.750	(32.040)	MS	68,569	117,875	10/25/2004	03/15/2009
361448-AC-7	GATX CORP				2FE	1,524,835	116.7500	1,751,250	1,500,000	1,514,904		(6,465)			7.500	6.980	FA	46,875	112,500	06/04/2003	02/01/2007
36962G-E7-5	GENERAL ELEC CAP CORP				1FE	2,209,828	99.9500	2,219,778	2,221,000	2,211,347		1,403			4.250	4.330	JD	7,866	94,393	11/25/2003	12/01/2010
36962G-E7-5	GENERAL ELEC CAP CORP	LS			1FE	12,714,722	99.9500	12,771,972	12,779,000	12,723,459		8,074			4.250	4.330	JD	45,259	543,108	11/25/2003	12/01/2010
36962G-G9-9	GENERAL ELEC CAP CORP			3	1FE	9,000,000	98.7500	8,887,500	9,000,000	9,000,000					2.728	1.850	MJSD	19,774	128,813	02/25/2004	03/02/2009
36962G-K9-4	GENERAL ELEC CAP CORP			3	1FE	6,000,000	100.0300	6,001,980	6,000,000	6,000,000					2.761	2.180	MJSD	7,824	31,864	09/14/2004	09/15/2014
36962G-XS-8	GENERAL ELEC CAP CORP				1FE	10,422,621	108.2000	10,711,968	9,900,000	10,398,364		(24,257)			5.875	5.030	FA	219,725	290,813	07/27/2004	02/15/2012
36962G-XS-8	GENERAL ELEC CAP CORP	LS			1FE	105,279	108.2000	108,202	100,000	105,034		(245)			5.875	5.030	FA	2,219	2,938	07/27/2004	02/15/2012
369604-AZ-6	GENERAL ELECTRIC COMPANY-C			3	1FE	35,039,200	100.0600	35,020,720	35,000,000	35,022,510		(16,690)			2.150	1.160	JAJO	142,139	259,223	05/18/2004	10/24/2005
370334-AS-3	GENERAL MILLS INC				2FE	15,865,331	108.5100	15,951,543	14,700,000	15,781,633		(75,857)			6.000	4.770	FA	333,200	462,000	09/21/2004	02/15/2012
370334-AS-3	GENERAL MILLS INC	LS			2FE	1,403,779	108.5100	1,410,681	1,300,000	1,390,593		(10,431)			6.000	4.830	FA	29,467	78,000	09/18/2003	02/15/2012
370334-AU-8	GENERAL MILLS INC			1	2FE	63,928	70.8800	64,496	91,000	64,440		513				0.820	MAT			01/07/2004	10/28/2022
370334-AU-8	GENERAL MILLS INC	LS		1	2FE	5,278,923	70.8800	5,322,004	7,509,000	5,308,822		29,227				1.020	MAT			10/01/2004	10/28/2022
370442-BB-0	GENERAL MOTORS				2FE	19,902,800	102.5600	20,512,840	20,000,000	19,933,499		8,502			7.200	7.270	JJ	664,000	1,440,000	01/04/2001	01/15/2011
370442-BT-1	GENERAL MOTORS-C				2FE	9,067,134	103.6100	8,837,788	8,530,000	9,065,930		(1,204)			8.375	7.820	JJ	329,412		10/01/2004	07/15/2033
370442-BT-1	GENERAL MOTORS-C	LS			2FE	1,562,566	103.6100	1,523,042	1,470,000	1,562,358		(208)			8.375	7.820	JJ	56,769		10/01/2004	07/15/2033
45957@-AD-8	GENERAL PARTS (INT'L GROUP) SER. A SR NTS				2Z	2,250,000	101.0400	2,273,466	2,250,000	2,250,000					5.240	5.240	MN	20,305		10/08/2004	11/01/2011
45957@-AE-6	GENERAL PARTS (INT'L GROUP) SER. B SR NTS				2Z	2,750,000	102.3300	2,813,947	2,750,000	2,750,000					5.980	5.980	MN	28,322		10/08/2004	11/01/2016
370425-SC-5	GENL MOTORS ACCEPT CORP				2FE	11,444,570	103.0300	11,848,933	11,500,000	11,456,988		4,542			7.000	7.070	FA	335,417	805,000	01/24/2002	02/01/2012
370425-SE-1	GENL MOTORS ACCEPT CORP				2FE	9,974,250	102.1000	9,597,212	9,400,000	9,916,418		(51,872)			6.875	5.960	FA	217,212	646,250	12/16/2003	08/28/2012
370425-SE-1	GENL MOTORS ACCEPT CORP	LS			2FE	625,980	102.1000	612,588	600,000	622,597		(2,239)			6.875	6.240	FA	13,865	41,250	06/13/2003	08/28/2012
37247D-AC-0	GENWORTH FINANCIAL INC			3	1FE	1,760,000	99.8800	1,757,911	1,760,000	1,760,000					2.030	1.640	MJSD	1,687	16,543	06/09/2004	06/15/2007
37247D-AC-0	GENWORTH FINANCIAL INC	LS		3	1FE	1,240,000	99.8800	1,238,528	1,240,000	1,240,000					2.030	1.640	MJSD	1,189	11,655	06/09/2004	06/15/2007
372917-AM-6	GENZYME CORP-C			1	2	19,850	106.0000	21,200	20,000	19,857		7			1.250	1.410	JD	21	244	12/04/2003	12/01/2023
372917-AM-6	GENZYME CORP-C	LS		1	2	1,990,730	106.0000	2,098,800	1,980,000	1,988,200		(2,550)			1.250	1.130	JD	2,063	24,200	03/24/2004	12/01/2023
372917-AN-4	GENZYME CORP-C			1	2	1,015	106.0000	1,060	1,000	1,014		(1)			1.250	0.890	JD	1	6	08/10/2004	12/01/2023
372917-AN-4	GENZYME CORP-C	LS		1	2	2,030,235	106.0000	2,118,940	1,999,000	2,027,368		(2,867)			1.250	0.880	JD	2,082	12,494	08/10/2004	12/01/2023
373298-BX-5	GEORGIA PACIFIC CORP				3FE	2,248,450	116.3800	2,618,438	2,250,000	2,248,908		122			8.875	8.890	FA	83,203	199,688	04/07/2003	02/01/2010

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	
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
373298-BV-9	GEORGIA-PACIFIC				3FE	633,650	115.0000	767,050	667,000	641,286		2,889			8.125	8.930	MN	6,925	54,194	02/15/2002	05/15/2011
373298-BV-9	GEORGIA-PACIFIC	LS			3FE	1,266,350	115.0000	1,532,950	1,333,000	1,281,610		5,773			8.125	8.930	MN	13,839	108,306	02/15/2002	05/15/2011
373298-BP-2	GEORGIA-PACIFIC CORP				3FE	651,000	107.0000	642,000	600,000	642,000	(8,958)	(42)			7.250	6.540	JD	3,625		12/10/2004	06/01/2028
44440*-AC-0	GM HUGHES /HUGHES AIR/AURORA IRE - SB				2	1,350,508	121.9200	1,486,186	1,219,002	1,314,340		(10,086)			10.360	8.220	MS	31,923	126,289	11/10/1999	09/30/2012
44440*-AB-2	GM HUGHES/ HUGHES AIR/ AURORA IRE - BC				2	269,399	113.4100	275,765	243,167	259,642		(3,505)			10.360	7.140	MS	6,368	25,192	11/10/1999	09/30/2012
44440*-AA-4	GM HUGHES/HUGHES AIR/AURORA IRE				2	558,027	113.4100	571,212	503,689	537,816		(7,260)			10.360	7.140	MS	13,191	52,182	11/10/1999	09/30/2012
44440*-AD-8	GM HUGHES/HUGHES AIR/AURORA IRE - SC				2	266,495	113.4100	272,792	240,545	254,940		(3,043)			10.360	7.500	MS	6,299	24,921	11/10/1999	09/30/2012
38141G-BU-7	GOLDMAN SACHS GROUP INC				1FE	6,693,480	111.6000	6,696,234	6,000,000	6,622,418		(71,062)			6.600	4.840	JJ	182,600	396,000	01/06/2004	01/15/2012
38141G-CG-7	GOLDMAN SACHS GROUP INC				1FE	9,593,885	106.0000	10,070,181	9,500,000	9,577,298		(7,898)			5.700	5.570	MS	180,500	541,500	10/28/2002	09/01/2012
38141G-CG-7	GOLDMAN SACHS GROUP INC	LS			1FE	503,015	106.0000	530,010	500,000	502,483		(253)			5.700	5.620	MS	9,500	28,500	10/25/2002	09/01/2012
38143U-AP-6	GOLDMAN SACHS GROUP INC			1	1FE	3,000,000	103.2600	3,097,770	3,000,000	3,000,000					1.500	1.500	JJ	19,750		07/16/2004	07/23/2009
38143V-AA-7	GOLDMAN SACHS GROUP INC				1FE	20,377,700	104.1300	21,867,384	21,000,000	20,381,968		4,268			6.345	6.580	FA	503,370	647,719	05/06/2004	02/15/2034
384313-AB-8	GRAFTECH INTERNATIONAL-C			1	4FE	1,907,170	92.6300	1,852,500	2,000,000	1,849,965	(58,479)	1,274			1.625	2.420	JJ	14,986		10/28/2004	01/15/2024
38821G-AB-7	GRANT PRIDECO				3FE	1,683,774	111.7500	1,788,000	1,600,000	1,672,106		(13,009)			9.625	7.900	JD	12,833	154,000	05/20/2004	12/01/2007
391648-AP-7	GREATER BAY BANCORP-C			1	2FE	18,100	89.8800	17,975	20,000	18,117		17				0.570	MAT			10/21/2004	03/23/2024
391648-AP-7	GREATER BAY BANCORP-C	LS		1	2FE	1,788,770	89.8800	1,779,525	1,980,000	1,790,435		1,665				0.610	MAT			10/25/2004	03/23/2024
398905-AC-3	GROUP 1 AUTOMOTIVE INC			1	4	1,497,036	106.2500	1,514,063	1,425,000	1,483,024	(6,649)	(4,017)			8.250	7.330	FA	44,413	76,736	12/15/2004	08/15/2013
398905-AC-3	GROUP 1 AUTOMOTIVE INC	LS		1	4	983,370	106.2500	1,062,500	1,000,000	984,903		1,149			8.250	8.500	FA	31,167	82,958	08/08/2003	08/15/2013
406216-AL-5	HALLIBURTON COMPANY			1	2FE	1,966,985	123.0000	2,460,000	2,000,000	1,968,664		1,202			3.125	3.490	JJ	28,819	65,104	08/01/2003	07/15/2023
406216-AM-3	HALLIBURTON COMPANY-C			1	2FE	1,085	123.0000	1,230	1,000	1,078		(7)			3.125	0.880	JJ	14		09/01/2004	07/15/2023
406216-AM-3	HALLIBURTON COMPANY-C	LS		1	2FE	2,154,895	123.0000	2,458,770	1,999,000	2,139,686		(15,209)			3.125	1.090	JJ	28,805	15,625	09/01/2004	07/15/2023
40624@-AB-6	HALLMARK CARDS INC. SERIES B SR NTS			2		10,685,500	123.8400	12,383,924	10,000,000	10,491,607		(45,739)			8.920	8.040	JJ	391,489	892,000	01/12/2000	07/23/2012
413627-AD-2	HARRAHS OPER INC				3FE	2,692,050	104.0000	2,620,800	2,520,000	2,619,911	(4,418)	(67,721)			7.875	3.430	JD	8,820	198,450	05/14/2004	12/15/2005
413627-AQ-3	HARRAHS OPERATING CO INC-C				2FE	5,948,520	103.5100	6,210,750	6,000,000	5,952,291		3,771			5.500	5.670	JJ	170,500		06/22/2004	07/01/2010
413875-AH-8	HARRIS CORP			1	2FE	1,120,000	147.5000	1,475,000	1,000,000	1,075,613		(28,531)			3.500	0.590	FA	13,222	35,000	06/05/2003	08/15/2022
418056-AN-7	HASBRO INC-C			1	2FE	1,092	107.7500	1,078	1,000	1,067		(25)			2.750	(4.300)	JD	2	14	08/26/2004	12/01/2021
418056-AN-7	HASBRO INC-C	LS		1	2FE	3,259,054	107.7500	3,231,423	2,999,000	3,187,291		(71,764)			2.750	(3.900)	JD	6,873	41,236	08/26/2004	12/01/2021
41933#-AC-6	HAVCO WOOD PRODUCTS, INC. NEW TERM A			2	5*	459,774	100.0000	459,774	459,774	459,774					4.829	4.610	MJSD	5,405		08/25/2003	06/30/2006
41933#-AD-4	HAVCO WOOD PRODUCTS, INC. NEW TERM B			2	5*	417,037	100.0000	417,037	417,037	417,037					4.973	4.080	MJSD	4,874	18,634	09/30/2003	06/30/2006
168099-Z4-4	HAWTHORNE SAVINGS BANK				1Z	3,543,442	100.0000	3,543,442	3,543,442	3,543,442					1.880	1.890	MJSD	33,493		07/01/2004	11/05/2005
404119-AK-5	HCA INC	LS			3FE	4,486,905	100.5800	4,526,222	4,500,000	4,489,630		2,371			5.250	5.320	MN	36,094	236,250	10/31/2003	11/06/2008
404119-AJ-8	HCA INC-C				3FE	2,237,246	102.0100	2,244,293	2,200,000	2,237,224		(22)			7.500	7.360	MN	25,208		12/07/2004	11/06/2033
404119-AJ-8	HCA INC-C	LS			3FE	1,322,009	102.0100	1,326,173	1,300,000	1,321,996		(13)			7.500	7.360	MN	14,896		12/07/2004	11/06/2033
404132-AB-8	HCC INSURANCE HOLDINGS			1	1FE	4,330,737	108.1300	4,514,219	4,175,000	4,321,011		(9,725)			1.300	0.470	AO	13,569	27,138	09/22/2004	04/01/2023
42307T-AC-2	HEINZ (H.J.) CO				1FE	14,979,000	112.7700	16,915,815	15,000,000	14,984,807		1,803			6.625	6.640	JJ	458,229	993,750	06/27/2001	07/15/2011
806407-AA-0	HENRY SCHEIN INC			1	1	3,748,909	106.2500	3,931,250	3,700,000	3,746,773		(2,136)			3.000	2.760	FA	43,783		09/21/2004	08/15/2034
806407-AA-0	HENRY SCHEIN INC	LS		1	1	821,000	106.2500	850,000	800,000	819,905		(1,096)			3.000	2.520	FA	9,467		08/26/2004	08/15/2034
42726#-AA-9	HERITAGE OPERATING SENIOR NOTES			3	3	1,408,358	110.6700	1,549,449	1,400,000	1,404,724		(536)			8.550	8.340	JD	333	176,212	11/18/1999	06/30/2011
600544-AA-8	HERMAN MILLER 7.125% (PUBLIC) NTS, DUE 2011				2FE	3,985,480	111.8700	4,474,963	4,000,000	3,989,849		1,260			7.125	7.170	MS	83,917	285,000	03/01/2001	03/15/2011
428236-AC-7	HEWLETT PACKARD CO CONV			1	2FE	2,856,250	56.6300	2,831,250	5,000,000	2,963,696		107,446				24.110	MAT			02/03/2004	10/14/2017
428236-AF-0	HEWLETT-PACKARD CO-C				1FE	1,996,000	104.2900	2,085,740	2,000,000	1,997,869		774			5.500	5.550	JJ	55,000	110,000	06/21/2002	07/01/2007
432848-AY-5	HILTON HOTELS CORP			1	2FE	490,625	119.6300	598,125	500,000	491,130		341			3.375	3.810	AO	3,563	16,875	06/30/2003	04/15/2023
432848-AZ-2	HILTON HOTELS CORP-C			1	2FE	3,583	119.6300	3,589	3,000	3,578		(5)			3.375	(2.230)	AO	21		12/16/2004	04/15/2023
432848-AZ-2	HILTON HOTELS CORP-C	LS		1	2FE	2,667,807	119.6300	2,987,036	2,497,000	2,658,864		(8,513)			3.375	1.430	AO	17,791	50,625	12/16/2004	04/15/2023
43325M-AB-5	HINES NURSERIES INC			1	4FE	2,034,813	109.2500	2,048,438	1,875,000	2,020,094		(13,842)			10.250	8.250	AO	48,047	110,373	10/18/2004	10/01/2011
404216-AB-9	HLI OPERATING CO INC-C			1	4FE	1,542,094	107.2500	1,501,500	1,400,000	1,497,311	(36,745)	(8,037)			10.500	7.840	JD	6,533	73,500	12/09/2004	06/15/2010
40423Q-AF-4	HMH PROPERTIES-*R			1	4FE	606,325	102.7500	621,638	605,000	604,941		(952)			7.875	10.170	JD	2,118	47,644	04/30/2003	08/01/2008
43686#-AA-5	HOMAN SQUARE 3% SR NTS, DUE 12/1/15				4	3,869,308	100.0000	3,869,308	3,869,308	3,869,308					3.000	3.070	MON	9,673	116,079	02/12/2002	12/01/2015
43713H-AC-4	HOME INTERIORS			1	5FE	5,000	82.5000	4,125	5,000	1,894					10.125	10.130	JD	42	506	05/28/1998	06/01/2008
43713H-AC-4	HOME INTERIORS	LS		1	5FE	370,750	82.5000	305,250	370,000	140,753					10.125	10.090	JD	3,122	37,463	02/23/1999	06/01/2008
44108E-AN-8	HOST MARRIOTT LP				4FE	493,705	111.5000	557,500	500,000	497,030		906			9.250	9.500	AO	11,563	46,250	09/29/2000	10/01/2007
44108E-AS-7	HOST MARRIOTT LP-C			1	4FE	250,625	106.8800	267,188	250,000	250,594		(31)			7.125	7.080	MN	2,969	8,906	07/13/2004	11/01/2013
441812-KD-5	HOUSEHOLD FINANCE CORP				1FE	4,698,250	99.2200	4,961,240	5,000,000	4,730,341		24,106			4.750	5.550	JJ	109,514	233,542	08/22/2003	07/15/2013
442120-AE-1	HOUSTON EXPLORATION CO			1	4FE	1,316,500	106.0000	1,378,000	1,300,000	1,314,579	1,077	(1,759)			7.000	6.780	JD	4,044	91,000	12/09/2003	06/15/2013

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
40450#-AA-5	HUGHES SUPPLY/MIAMI CTL, DUE 2024				2	3,942,722	99.2300	3,912,402	3,942,722	3,942,722					5.860	5.980	MON	13,478	148,009	01/30/2004	02/10/2024
444903-AF-5	HUMAN GENOME			1	5FE	1,062,500	98.5000	1,231,250	1,250,000	1,162,194		36,917			5.000	24.800	FA	26,042	62,500	01/23/2002	02/01/2007
444903-AF-5	HUMAN GENOME	LS		1	5FE	85,000	98.5000	98,500	100,000	92,976		2,953			5.000	24.800	FA	2,083	5,000	01/23/2002	02/01/2007
45072P-AB-8	IASIS HEALTHCARE/CAP CRP-C			1	4FE	2,885,875	109.0000	3,052,000	2,800,000	2,882,607		(3,268)			8.750	8.220	JD	10,889	117,736	08/19/2004	06/15/2014
449909-AK-6	ICI WILMINGTON				2FE	702,892	100.5600	708,979	705,000	703,316		385			4.375	4.440	JD	2,570	31,443	11/18/2003	12/01/2008
449909-AK-6	ICI WILMINGTON	LS			2FE	4,282,158	100.5600	4,319,241	4,295,000	4,284,743		2,348			4.375	4.440	JD	15,659	191,560	11/18/2003	12/01/2008
45200#-AA-7	ILLINOIS FACILITIES FUND LOAN 3%				3	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					3.000	3.210	JAJO	30,000	120,000	12/10/2002	01/01/2015
45245W-AE-9	IMCLONE SYSTEMS-C			1	4	1,954,930	92.2500	1,845,000	2,000,000	1,845,000	(110,670)	740			1.375	1.870	MN	3,514	14,361	08/19/2004	05/15/2024
45255@-AD-7	IMPACT COMMUNITY CAPITAL SR NTS, DUE 2031			23	5*	2,360,770	100.0000	2,360,770	2,360,770	2,360,770					8.351	8.350	MON	32,858	199,980	11/16/2001	07/25/2031
45768Y-AF-9	INSIGHT MIDWEST-C			1	4FE	1,015,375	109.5000	1,095,000	1,000,000	1,016,010		(2,216)			10.500	10.650	MN	17,500	78,750	08/20/2004	11/01/2010
457985-AB-5	INTEGRA LIFESCIENCES HLD-C				4	1,100,000	124.6300	1,246,250	1,000,000	1,094,554		(5,446)			2.500	(0.430)	MS	7,361		10/20/2004	03/15/2008
457985-AB-5	INTEGRA LIFESCIENCES HLD-C	LS			4	1,055,440	124.6300	1,246,250	1,000,000	1,049,566		(5,874)			2.500	0.930	MS	7,361	12,500	08/09/2004	03/15/2008
458182-BX-9	INTERAMER DEV BK				1FE	9,353,700	103.5600	10,356,250	10,000,000	9,850,307		116,692			6.125	7.470	MS	192,257	612,500	02/09/2000	03/08/2006
457985-AA-7	INTERGRA LIFESCIENCES HD				4	974,550	124.6300	1,246,250	1,000,000	981,723		5,274			2.500	3.110	MS	7,361	25,000	08/07/2003	03/15/2008
459056-QG-5	INTERNATIONAL BK FOR RECON & DEV				1FE	14,988,900	102.4400	15,365,625	15,000,000	14,997,244		2,220			5.000	5.020	MS	193,750	750,000	03/22/2001	03/28/2006
460254-AD-7	INTERNATIONAL RECTIFIER CORP			1	4FE	750,000	99.2500	744,375	750,000	744,375	(5,625)				4.250	4.250	JJ	14,698	31,875	07/14/2000	07/15/2007
460377-AB-0	INTERNATIONAL STEEL GRP-C				3FE	796,719	107.2500	858,000	800,000	796,789		70			6.500	6.560	AO	10,978	26,144	09/15/2004	04/15/2014
460690-AU-4	INTERPUBLIC GROUP CO INC-C				3FE	5,992,020	101.2400	6,074,430	6,000,000	5,992,189		169			5.400	5.430	MN	38,700		11/15/2004	11/15/2009
460690-AT-7	INTERPUBLIC GROUP COS-C			1	3FE	600,582	131.0000	631,420	482,000	595,950		(4,631)			4.500	(2.530)	MS	6,387		11/10/2004	03/15/2023
460690-AT-7	INTERPUBLIC GROUP COS-C	LS		1	3FE	1,854,285	131.0000	1,988,580	1,518,000	1,835,160		(19,125)			4.500	(1.800)	MS	20,114		11/10/2004	03/15/2023
459902-AL-6	INTL GAME TECHNOLOGY-C			1	2FE	982,191	76.3800	1,069,250	1,400,000	950,495		(31,697)				(7.690)	MAT			07/23/2004	01/29/2033
460146-BY-8	INTL PAPER CO				2	8,675,446	98.0400	8,512,813	8,683,000	8,676,331		885			4.000	4.020	AO	86,830	186,202	03/15/2004	04/01/2010
460146-BY-8	INTL PAPER CO	LS			2	4,313,244	98.0400	4,232,387	4,317,000	4,313,684		440			4.000	4.020	AO	43,170	92,576	03/15/2004	04/01/2010
460254-AE-5	INTL RECTIFIER-C			1	4FE	1,216,425	99.2500	1,240,625	1,250,000	1,220,782	(15,891)	4,565			4.250	7.820	JJ	24,497	31,875	01/23/2004	07/15/2007
460254-AE-5	INTL RECTIFIER-C	LS		1	4FE	2,848,250	99.2500	2,977,500	3,000,000	2,904,484	(12,000)	27,444			4.250	20.890	JJ	58,792	82,875	05/14/2004	07/15/2007
46185R-AK-6	INVITROGEN CORPORATION-C			1	2	4,943,564	93.7500	5,010,938	5,345,000	4,952,477		8,913			1.500	2.610	FA	30,288	52,559	07/21/2004	02/15/2024
46185R-AK-6	INVITROGEN CORPORATION-C	LS		1	2	1,174,931	93.7500	1,317,188	1,405,000	1,178,861		3,930			1.500	4.040	FA	7,962	13,816	07/21/2004	02/15/2024
460146-BN-2	IP 6 3/4 09/01/11				2FE	7,500,000	112.1100	8,408,498	7,500,000	7,500,000					6.750	6.750	MS	168,750	506,250	08/22/2001	09/01/2011
464592-AG-9	ISLE OF CAPRI CASINOS-C			1	4FE	1,887,563	102.0000	2,014,500	1,975,000	1,890,504		2,942			7.000	8.750	MS	46,083	68,357	07/14/2004	03/01/2014
450295-AE-0	ISP CHEMCO			1	4FE	1,242,275	113.0000	1,412,500	1,250,000	1,244,091		426			10.250	10.340	JJ	64,063	128,125	10/24/2002	07/01/2011
465823-AK-8	IVAX CORP			1	2Z	2,955,000	98.5000	2,955,000	3,000,000	2,955,046		46			1.875	2.140	JD	1,406		12/17/2004	12/15/2024
465823-AG-7	IVAX CORP-C			1	2	3,914,056	100.0000	3,865,000	3,865,000	3,905,890		(8,167)			4.500	11.900	MN	22,224	128,925	11/30/2004	05/15/2008
465823-AG-7	IVAX CORP-C	LS		1	2	3,104,694	100.0000	3,135,000	3,135,000	3,108,808		4,114			4.500	14.510	MN	18,026	84,825	06/07/2004	05/15/2008
46648@-AB-5	J.M. HUBER 7.07% SER. B SR NTS, DUE 2012				1	4,539,950	112.9400	5,647,008	5,000,000	4,663,947		29,553			7.070	8.250	AO	59,899	353,500	02/01/2000	10/30/2012
94978#-CA-3	J.M. HUBER CORP LEVERAGED LSE, TR. 2004-AMSOUTH				2Z	2,607,675	105.1000	2,740,721	2,607,675	2,607,675					6.210	6.210	JJ	74,221		06/16/2004	01/02/2020
94978#-CB-1	J.M. HUBER CORP. LEVERAGED LSE, TR. 2004-KEY				2Z	2,609,775	106.0200	2,766,977	2,609,775	2,609,775					6.210	6.210	JJ	74,281		06/16/2004	01/02/2020
47758P-AE-9	JOANN STORES INC			1	4FE	2,510,938	102.2500	2,556,250	2,500,000	2,510,041		(896)			7.500	7.660	MS	62,500	96,354	08/11/2004	03/01/2012
479269-AB-8	JOHNSONDIVERSEY INC-C			1	4FE	1,839,850	111.7500	1,905,338	1,705,000	1,825,354		(12,929)			9.625	7.970	MN	20,969	115,981	05/26/2004	05/15/2012
46625H-BA-7	JP MORGAN CHASE & CO				1FE	8,180,894	101.3800	8,313,283	8,200,000	8,183,628		2,383			4.500	4.540	MN	47,150	377,200	11/04/2003	11/15/2010
46625H-BA-7	JP MORGAN CHASE & CO	LS			1FE	1,795,806	101.3800	1,824,867	1,800,000	1,796,406		523			4.500	4.540	MN	10,350	82,800	11/04/2003	11/15/2010
442488-AH-5	K HOVNANIAN ENTERPRSIES				3FE	1,198,188	115.0000	1,293,750	1,125,000	1,165,725		(12,646)			10.500	8.990	AO	29,531	118,125	03/26/2002	10/01/2007
442488-AT-9	K HOVNANIAN ENTERPRSIES				3FE	744,375	98.2500	736,875	750,000	736,875	(7,519)	19			6.250	6.350	JJ	4,036		12/09/2004	01/15/2015
442488-AP-7	K. HOVNANIAN ENTERPRISES-C			1	3FE	550,000	108.0000	540,000	500,000	540,000	(8,826)	(1,174)			7.750	5.590	MN	4,951	19,375	11/03/2004	05/15/2013
486587-AA-6	KAYDON CORP			1	3FE	1,309,688	126.8800	1,585,938	1,250,000	1,293,580		(12,052)			4.000	2.910	MN	5,278	50,000	11/12/2003	05/23/2023
48666K-AK-5	KB HOME & BROAD HOME CRP-C				3FE	900,156	105.0000	918,750	875,000	899,165		(991)			6.375	5.860	FA	28,046		08/26/2004	08/15/2011
48666K-AH-2	KB HOME-C				3FE	614,063	99.0000	618,750	625,000	614,115		52			5.750	6.000	FA	14,974		12/07/2004	02/01/2014
487836-AR-9	KELLOGG CO				2FE	11,207,128	103.1000	11,341,231	11,000,000	11,061,961		(46,714)			6.000	5.530	AO	165,000	660,000	09/07/2001	04/01/2006
488044-AE-8	KELLWOOD CO-C			1	2FE	2,180,701	100.3800	2,211,261	2,203,000	2,180,748		47			3.500	3.670	JD	3,427	37,053	12/14/2004	06/15/2034
488044-AE-8	KELLWOOD CO-C	LS		1	2FE	291,892	100.3800	298,114	297,000	291,904		12			3.500	3.800	JD	462	4,995	11/17/2004	06/15/2034
492386-AP-2	KERR-MCGEE	LS		1	2	5,389,735	102.1300	5,106,250	5,000,000	5,152,005	11,803	(151,150)			5.250	1.780	FA	99,167	236,250	05/28/2004	02/15/2010
492386-AU-1	KERR-MCGEE CORP				2FE	8,929,980	110.5800	9,952,524	9,000,000	8,930,806		826			6.950	7.020	JJ	312,750		06/25/2004	07/01/2024
492914-AN-6	KEY ENERGY SERVICES INC-*R			1	4FE	527,500	104.7500	523,750	500,000	521,702		(5,798)			8.375	6.200	MS	13,958	27,188	05/11/2004	03/01/2008
492914-AP-1	KEY ENERGY SERVICES INC-*R				4FE	1,558,813	101.7500	1,653,438	1,625,000	1,552,591		5,287			6.375	6.990	MN	17,266	71,719	07/13/2004	05/01/2013
49446Q-AZ-4	KIMCO REALTY CORP			3	2FE	4,000,000	99.9800	3,999,280	4,000,000	4,000,000					2.360	1.900	FMAN	15,996	19,636	07/27/2004	08/01/2006
500605-AB-6	KOPPERS INC			1	4FE	984,500	114.0000	1,026,000	900,000	979,063		(5,437)			9.875	8.150	AO	18,763	44,438	05/25/2004	10/15/2013
50075N-AC-8	KRAFT FOODS INC				2FE	5,081,050	110.3300	5,516,375	5,000,000	5,077,861		(1,079)			6.500	6.380	MN	54,167	325,000	10/31/2001	11/01/2031

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	
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
501044-BZ-3	KROGER CO				2FE	8,441,860	119.5300	10,160,458	8,500,000	8,444,063		666			7.500	7.560	AO	159,375	637,500	05/04/2001	04/01/2031
502413-AL-1	L-3 COMMUNICATIONS CORP			1	3FE	497,720	103.2500	516,250	500,000	497,995		174			6.125	6.190	JJ	14,122	30,625	05/14/2003	07/15/2013
502413-AQ-0	L-3 COMMUNICATIONS CORP-C			1	3FE	526,188	103.0000	540,750	525,000	526,054		(134)			6.125	6.390	JJ	14,828	18,133	02/11/2004	01/15/2014
51152#-AA-3	LAKEFRONT SRO 3% SR NTS, DUE 2010				4Z	200,000	100.0000	200,000	200,000	200,000					3.000	3.020	MJSD	2,000	1,500	06/10/2003	06/01/2010
524901-AH-8	LEGG MASON INC				2FE	9,973,100	108.9000	10,890,370	10,000,000	9,984,973		3,683			6.750	6.800	JJ	335,625	675,000	06/27/2001	07/02/2008
524901-AG-0	LEGG MASON INC-C			1	2FE	2,867,670	85.2500	3,751,000	4,400,000	2,773,314		(94,356)				(15.360)	MAT			10/20/2004	06/06/2031
524901-AG-0	LEGG MASON INC-C	LS		1	2FE	65,030	85.2500	85,250	100,000	61,920		(3,110)				(14.140)	MAT			08/24/2004	06/06/2031
524908-DD-9	LEHMAN BROS HLDGS INC				1FE	4,978,500	104.0700	5,203,680	5,000,000	4,993,378		4,485			6.250	6.350	MN	39,931	312,500	05/23/2001	05/15/2006
524908-LS-7	LEHMAN BROTHERS HOLDINGS			1	1FE	3,000,000	101.0000	3,030,000	3,000,000	3,000,000					0.750	0.750	FA	8,750	11,250	02/04/2004	02/11/2011
524908-ML-1	LEHMAN BROTHERS HOLDINGS			1	1FE	4,000,000	102.7500	4,110,000	4,000,000	4,000,000					1.600	1.600	MN	9,956		10/29/2004	11/05/2011
52517P-VM-0	LEHMAN BROTHERS HOLDINGS				1FE	11,796,774	100.1000	11,753,093	11,741,000	11,791,411		(5,451)			4.375	4.290	MN	44,233	526,510	03/25/2004	11/30/2010
52517P-VM-0	LEHMAN BROTHERS HOLDINGS	LS			1FE	258,826	100.1000	259,267	259,000	258,851		22			4.375	4.390	MN	976	11,615	11/18/2003	11/30/2010
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C				1FE	65,935	98.4500	64,976	66,000	65,945		10			3.600	3.620	MS	713	1,307	02/18/2004	03/13/2009
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C	LS			1FE	2,931,125	98.4500	2,888,476	2,934,000	2,931,573		449			3.600	3.620	MS	31,687	58,093	02/18/2004	03/13/2009
526057-AE-4	LENNAR CORP			1	2FE	323,096	107.1700	375,095	350,000	331,995		2,308			9.950	11.260	JD	2,902	34,825	04/28/2000	05/01/2010
526107-AB-3	LENNOX INTERNATIONAL-C			1	4FE	2,327,085	127.5000	2,550,000	2,000,000	2,173,605		(118,578)			6.250	(5.320)	JD	10,417	93,750	09/15/2004	06/01/2009
527288-AW-4	LEUCADIA NATL CORP-C				3FE	1,000,000	123.6300	1,236,250	1,000,000	1,000,000					3.750	3.750	AO	7,917	17,292	04/22/2004	04/15/2014
530715-AM-3	LIBERTY MEDIA			1	2FE	650,000	94.3800	613,438	650,000	650,000					3.500	3.500	JJ	10,490	22,750	01/04/2001	01/15/2031
530715-AR-2	LIBERTY MEDIA			1	2FE	1,005	98.1300	981	1,000	1,003		(2)			3.250	3.030	MS	10	33	01/27/2004	03/15/2031
530715-AR-2	LIBERTY MEDIA	LS		1	2FE	6,612,698	98.1300	6,818,706	6,949,000	6,613,344		117			3.250	6.560	MS	66,498	171,117	09/07/2004	03/15/2031
530715-AG-6	LIBERTY MEDIA / AT&T CORP			1	2FE	2,736,000	73.1300	2,778,750	3,800,000	2,762,181		17,347			4.000	100.920	MN	19,422	162,906	06/16/2003	11/15/2029
530718-AB-1	LIBERTY MEDIA CORP			1	2FE	3,045,867	120.3800	3,490,875	2,900,000	2,992,780		(35,146)			0.750	(0.260)	MS	5,498	21,750	06/24/2003	03/30/2023
530718-AE-5	LIBERTY MEDIA CORP	LS			2FE	4,988,200	99.4400	4,972,220	5,000,000	4,993,115		3,827			3.500	3.580	MS	46,667	178,889	09/12/2003	09/25/2006
530715-AN-1	LIBERTY MEDIA CORP-C			1	2FE	720,528	94.3800	788,975	836,000	721,364		836			3.500	14.820	JJ	13,492		08/18/2004	01/15/2031
530715-AN-1	LIBERTY MEDIA CORP-C	LS		1	2FE	1,324,160	94.3800	1,334,463	1,414,000	1,325,325		1,165			3.500	7.790	JJ	22,820	21,875	08/18/2004	01/15/2031
530718-AF-2	LIBERTY MEDIA CORP-C			1	2FE	1,173	120.3800	1,204	1,000	1,129		(42)			0.750	(2.990)	MS	2	8	12/15/2003	03/30/2023
530718-AF-2	LIBERTY MEDIA CORP-C	LS		1	2FE	6,390,091	120.3800	6,860,171	5,699,000	6,282,766		(106,552)			0.750	(2.270)	MS	10,804	24,368	10/18/2004	03/30/2023
53219L-AE-9	LIFEPOINT HOSPITALS HLDG-C			1	4FE	3,953,650	99.8800	3,995,000	4,000,000	3,956,729		3,079			4.500	4.770	JD	15,000	90,000	08/26/2004	06/01/2009
532776-AF-8	LIN TELEVISION			1	4FE	538,750	104.3800	521,875	500,000	521,033		(17,717)			8.000	2.520	JJ	18,444	20,000	04/27/2004	01/15/2008
532776-AJ-0	LIN TELEVISION CORP-C			1	4FE	4,900	102.8800	5,144	5,000	4,903		3			6.500	7.880	MN	42	163	08/10/2004	05/15/2013
532776-AJ-0	LIN TELEVISION CORP-C	LS		1	4FE	958,000	102.8800	1,003,031	975,000	958,534		534			6.500	7.810	MN	8,098	31,688	08/20/2004	05/15/2013
532791-A#-7	LINCARE SERIES C 9.11% SR NTS				2	5,000,000	103.7100	5,185,615	5,000,000	5,000,000					9.110	9.090	MS	134,119	455,500	08/14/2000	09/15/2005
17121#-AA-2	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP				1	547,258	100.5700	550,360	547,258	547,258					6.400	6.360	FA	11,772	35,025	03/19/1998	08/31/2005
17121#-AB-0	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP				1	178,843	100.5700	179,856	178,843	178,843					6.400	6.360	FA	3,847	11,446	03/19/1998	08/31/2005
17121#-AC-8	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP				1	357,685	100.5700	359,712	357,685	357,685					6.400	6.360	FA	7,694	22,892	03/19/1998	08/31/2005
53961*-AN-6	LOCAL INITIATIVES SUPPORT CORP				3	1,666,667	100.0000	1,666,667	1,666,667	1,666,667		(2)			4.000	4.000	JJ	66,667	131,728	12/18/1997	12/18/2012
53961*-AS-5	LOCAL INITIATIVES SUPPORT CORPORATION NOTE DUE 3/22/2015				3	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					4.000	4.000	JJ	40,000	80,000	03/22/2000	03/22/2015
53961*-AQ-9	LOCAL INITIATIVES SUPPORT CORPORATION NOTE DUE 6/2/2014				3	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					4.000	4.000	JJ	40,000	80,000	06/02/1999	06/02/2014
539830-AE-9	LOCKHEED MARTIN NT				2FE	12,415,375	122.5200	15,315,413	12,500,000	12,431,234		2,970			7.650	7.730	MN	159,375	956,250	03/21/2001	05/01/2016
539830-AE-9	LOCKHEED MARTIN NT	LS			2FE	2,412,075	122.5200	3,063,083	2,500,000	2,426,904		3,838			7.650	8.050	MN	31,875	191,250	08/03/2000	05/01/2016
54600@-AL-3	LOUIS DREYFUS CORP SR UNSEC NTS SER. A				2	7,000,000	100.5300	7,036,924	7,000,000	7,000,000					5.100	5.100	JD	13,883	357,000	11/20/2003	12/17/2009
548661-CG-0	LOWE'S COMPANIES INC-C			1	1FE	71,514	105.2500	72,623	69,000	69,000		(2,514)			0.861	(5.700)	AO	119	594	01/12/2004	10/19/2021
548661-CG-0	LOWE'S COMPANIES INC-C	LS		1	1FE	6,617,471	105.2500	6,716,003	6,381,000	6,323,714		(261,402)			0.861	(5.870)	AO	10,988	46,330	08/05/2004	10/19/2021
502161-AG-7	LSI LOGIC CORP			1	4FE	1,447,000	98.8800	1,680,875	1,700,000	1,578,769		58,744			4.000	12.660	MN	11,333	68,000	12/09/2002	11/01/2006
549463-AG-2	LUCENT TECHNOLOGIES-C			1	4FE	3,499,100	137.6300	3,717,251	2,701,000	3,478,146		(20,954)			2.750	(2.160)	JD	3,301	37,139	12/09/2004	06/15/2023
549463-AG-2	LUCENT TECHNOLOGIES-C	LS		1	4FE	5,871,600	137.6300	6,122,936	4,449,000	5,800,311		(71,289)			2.750	(2.420)	JD	5,438	61,174	10/21/2004	06/15/2023
552078-AT-4	LYONDELL CHEMICAL CO			1	4FE	219,938	108.5000	244,125	225,000	221,356		719			9.500	11.760	JD	950	21,375	11/25/2002	12/15/2008
552078-AL-1	LYONDELL CHEMICAL CO-C	LS			4	1,567,938	110.0000	1,650,000	1,500,000	1,554,563		(13,374)			9.625	7.890	MN	24,063	72,188	05/18/2004	05/01/2007
552078-AQ-0	LYONDELL CHEMICAL CO-C	LS		1	4	535,625	108.5000	569,625	525,000	534,802		(1,958)			9.500	9.360	JD	2,217	49,875	04/27/2004	12/15/2008
554273-AB-8	MACDERMID INC			1	3FE	1,913,650	111.0000	1,998,000	1,800,000	1,884,695		(16,091)			9.125	7.840	JJ	75,738	164,250	02/12/2003	07/15/2011
55972F-AD-6	MAGNUM HUNTER RES			1	4FE	678,780	113.5000	735,480	648,000	670,485		(3,287)			9.600	8.760	MS	18,317	62,208	03/26/2002	03/15/2012
56081#-AC-4	MAJOR LEAGUE BASEBALL TRUST, TERM NOTE DUE 2013				1	6,000,000	100.5900	6,035,364	6,000,000	6,000,000					4.880	4.880	JD	17,080	287,920	11/18/2003	12/10/2013
562567-AF-4	MANDALAY RESORT GROUP	LS			3FE	3,425,575	116.5000	3,844,500	3,300,000	3,397,456		(14,830)			9.375	8.660	FA	116,875	309,375	05/01/2003	02/15/2010

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	
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
571900-AU-3	MARRIOT INTL INC				2FE	9,968,400	109.0000	10,900,440	10,000,000	9,984,384		4,461			7.000	7.060	JJ	322,778	700,000	01/10/2001	01/15/2008
574599-BB-1	MASCO CORP			1	2FE	1,914,840	49.7500	2,238,750	4,500,000	2,010,922		47,684				2.400	MAT		5,625	01/06/2003	07/20/2031
576817-AC-4	MATRIA HEALTHCARE INC			1	4	1,000,000	153.6300	1,536,250	1,000,000	1,000,000					4.875	4.880	MN	8,125	35,750	04/30/2004	05/01/2024
577778-CB-7	MAY DEPARTMENT STORES CO				2FE	8,990,280	105.2200	9,470,052	9,000,000	8,990,387		107			6.650	6.660	JJ	267,663		07/13/2004	07/15/2024
577778-BM-4	MAY DEPT STORES				2FE	4,990,300	123.0300	6,151,575	5,000,000	4,991,463		293			8.500	8.520	JD	35,417	425,000	05/31/2000	06/01/2019
5526E2-AB-5	MBNA AMERICA BANK NA				2FE	5,961,180	110.2900	6,617,172	6,000,000	5,968,756		3,139			6.625	6.720	JD	17,667	397,500	06/11/2002	06/15/2012
5526E0-AL-7	MBNA AMERICA BANK NA Y-C				2FE	9,969,100	101.8200	10,181,790	10,000,000	9,971,384		2,284			4.625	4.700	FA	190,139		07/27/2004	08/03/2009
795549-AA-2	MCDONALD'S CORP/SALT CREEK LEASE-BACKED NTS			3	1Z	10,000,000	99.7500	9,974,791	10,000,000	10,000,000					5.672	5.670	JD	25,209	261,542	06/17/2004	12/15/2028
552691-AE-7	MCI INC			1	4	533,156	107.5000	537,500	500,000	532,980		(177)			7.735	6.590	MN	6,446		12/08/2004	05/01/2014
552676-AM-0	MDC HOLDINGS INC				2FE	5,858,490	111.9300	6,156,414	5,500,000	5,841,545		(16,945)			7.000	6.000	JD	32,083	192,500	06/23/2004	12/01/2012
583334-AA-5	MEADWESTVACO CORP-C				2FE	75,620	113.0700	79,147	70,000	75,368		(252)			6.850	5.550	AO	1,199	2,398	07/26/2004	04/01/2012
583334-AA-5	MEADWESTVACO CORP-C	LS			2FE	10,727,280	113.0700	11,227,573	9,930,000	10,691,541		(35,739)			6.850	5.550	AO	170,051	340,103	07/26/2004	04/01/2012
58446M-AD-3	MEDIANEWS GROUP INC-C			1	4FE	425,000	99.0000	420,750	425,000	420,750	(4,250)				6.375	6.380	JJ	13,547	4,803	12/15/2004	04/01/2014
58446M-AD-3	MEDIANEWS GROUP INC-C	LS		1	4FE	1,007,418	99.0000	1,014,750	1,025,000	1,002,429	(5,627)	638			6.375	7.290	JJ	32,672	21,272	07/13/2004	04/01/2014
584699-AD-4	MEDIMMUNE INC			1	2FE	1,890,275	95.6300	1,912,500	2,000,000	1,896,377		4,903			1.000	3.070	JJ	9,222	20,000	10/17/2003	07/15/2023
584699-AE-2	MEDIMMUNE INC-C			1	2FE	1,902,500	95.6300	1,912,500	2,000,000	1,906,262		3,762			1.000	3.140	JJ	9,222	10,000	02/24/2004	07/15/2023
585055-AB-2	MEDTRONIC INC-*R			1	1FE	10,658,093	101.1300	10,466,438	10,350,000	10,566,558		(64,181)			1.250	0.380	MS	38,094	98,125	10/04/2004	09/15/2021
585907-AM-0	MELLON BANK NA				1FE	2,985,210	99.1500	2,974,383	3,000,000	2,985,328		118			4.750	4.810	JD	14,646		11/17/2004	12/15/2014
589331-AG-2	MERCK & CO				1FE	9,959,700	102.5000	10,249,640	10,000,000	9,986,769		8,257			5.250	5.340	JJ	262,500	525,000	06/27/2001	07/01/2006
589378-AA-6	MERCURY COMPUTER SYSTEMS-C			1	3	2,130,625	118.5000	2,488,500	2,100,000	2,127,010		(3,615)			2.000	1.700	MN	7,000	21,233	08/11/2004	05/01/2024
589405-AD-1	MERCURY INTERACTIVE CORP-C				3	3,565,317	106.1300	3,714,375	3,500,000	3,440,884		(124,433)				(0.370)	MAT			09/02/2004	05/01/2008
589405-AB-5	MERCURY INTERACTIVE-C			1	4	995	99.7500	998	1,000	996		1			4.750	6.650	JJ	24		07/02/2004	07/01/2007
589405-AB-5	MERCURY INTERACTIVE-C	LS		1	4	5,006,255	99.7500	4,986,503	4,999,000	4,984,007	(9,748)	(2,500)			4.750	7.240	JJ	118,726	135,375	07/02/2004	07/01/2007
59000G-AA-8	MERITOR AUTOMOTIVE INC				3FE	313,500	105.0000	315,000	300,000	313,302		(198)			6.800	5.580	FA	7,707		12/01/2004	02/15/2009
590188-W4-6	MERRILL LYNCH & CO			1	1FE	9,395,388	102.5600	9,640,452	9,400,000	9,376,945		(22,289)				(0.180)	JD			12/14/2004	03/13/2032
59018Y-UW-9	MERRILL LYNCH & CO				1FE	5,959,380	99.6100	5,976,486	6,000,000	5,959,723		343			5.000	5.090	MN	32,500		11/16/2004	01/15/2015
59018Y-UX-7	MERRILL LYNCH & CO			3	1FE	6,000,000	99.9900	5,999,604	6,000,000	6,000,000					2.790	2.840	JAJO	18,600		11/16/2004	01/15/2015
59018Y-UH-2	MERRILL LYNCH & CO-C				1FE	6,179,230	99.9300	6,195,772	6,200,000	6,180,394		1,164			4.125	4.200	MS	78,856		09/07/2004	09/10/2009
59018Y-UH-2	MERRILL LYNCH & CO-C	LS			1FE	3,787,270	99.9300	3,797,408	3,800,000	3,787,984		714			4.125	4.200	MS	48,331		09/07/2004	09/10/2009
552953-AC-5	MGM GRAND INC				3	570,506	111.0000	610,500	550,000	558,939		(3,180)			9.750	8.980	JD	4,469	53,625	11/14/2000	06/01/2007
552953-AE-1	MGM GRAND INC				3	25,030	112.7500	28,188	25,000	25,024		(3)			8.375	8.350	FA	872	2,094	09/12/2002	02/01/2011
552953-AE-1	MGM GRAND INC	LS			3	1,016,470	112.7500	1,127,500	1,000,000	1,012,967		(1,607)			8.375	8.100	FA	34,896	83,750	09/12/2002	02/01/2011
595112-AF-0	MICRON TECHNOLOGY			1	4FE	1,076,369	118.2500	1,182,500	1,000,000	1,021,508		(37,591)			2.500	0.510	FA	10,417	25,000	07/10/2003	02/01/2010
595112-AG-8	MICRON TECHNOLOGY-C			1	4FE	1,411	118.2500	1,183	1,000	1,183	(48)	(181)			2.500	(14.880)	FA	10	13	03/15/2004	02/01/2010
595112-AG-8	MICRON TECHNOLOGY-C	LS		1	4FE	2,989,811	118.2500	2,777,693	2,349,000	2,755,625	(51,472)	(182,714)			2.500	(12.320)	FA	24,469	8,738	10/21/2004	02/01/2010
599903-AA-9	MILLENNIUM CHEMICALS INC-C			1	4FE	932,753	229.3800	1,720,313	750,000	911,828		(20,925)			4.000	0.290	MN	3,833	29,167	03/22/2004	11/15/2023
608190-AE-4	MOHAWK INDUSTRIES INC				2FE	6,982,220	106.2500	7,437,318	7,000,000	6,991,207		3,455			6.500	6.560	AO	96,056	455,000	03/25/2002	04/15/2007
608328-AK-6	MOHEGAN TRIBAL GAMING			1	4FE	1,196,656	108.5000	1,274,875	1,175,000	1,191,845		(2,561)			8.000	7.930	AO	23,500	94,000	03/11/2003	04/01/2012
617446-GM-5	MORGAN STANLEY				1FE	5,722,900	112.1600	5,608,190	5,000,000	5,606,096		(81,665)			6.750	4.510	AO	71,250	337,500	07/16/2003	04/15/2011
617446-HR-3	MORGAN STANLEY-C				1FE	12,950,990	102.9700	13,386,438	13,000,000	12,958,202		3,989			5.300	5.350	MS	229,667	689,000	02/19/2003	03/01/2013
61748A-AE-6	MORGAN STANLEY-C			1		4,956,450	97.4400	4,872,050	5,000,000	4,959,063		2,613			4.750	4.930	AO	59,375	119,410	03/23/2004	04/01/2014
61748A-AE-6	MORGAN STANLEY-C	LS		1		4,956,450	97.4400	4,872,050	5,000,000	4,959,063		2,613			4.750	4.930	AO	59,375	119,410	03/23/2004	04/01/2014
618270-AB-8	MORRIS PUBLISHING-C			1	4FE	1,976,125	102.0000	2,014,500	1,975,000	1,970,971	(4,641)	(513)			7.000	7.400	FA	57,604	73,325	12/15/2004	08/01/2013
63250@-AC-7	NATIONAL AMUSEMENTS INC. SER B SR NTS, DUE 2010				2	10,000,000	101.6400	10,163,550	10,000,000	10,000,000					5.070	5.070	JD	16,900	507,000	10/17/2003	12/19/2010
635405-AL-7	NATIONAL CITY CORP				1FE	9,961,700	105.9100	10,591,430	10,000,000	9,981,691		3,870			5.750	5.800	FA	239,583	575,000	01/27/1999	02/01/2009
637432-CQ-6	NATIONAL RURAL UTILS				1FE	19,609,380	103.5800	20,405,615	19,700,000	19,672,279		18,828			6.000	6.110	MN	151,033	1,182,000	05/16/2001	05/15/2006
637432-CQ-6	NATIONAL RURAL UTILS	LS			1FE	298,620	103.5800	310,745	300,000	299,578		287			6.000	6.110	MN	2,300	18,000	05/16/2001	05/15/2006
638902-AM-8	NAVISTAR FINANCIAL CORP-C			1	4FE	1,380,502	103.8800	1,346,220	1,296,000	1,336,760		(43,742)			4.750	0.300	AO	15,390	46,123	05/07/2004	04/01/2009
638902-AM-8	NAVISTAR FINANCIAL CORP-C	LS		1	4FE	1,982,973	103.8800	1,925,843	1,854,000	1,913,545		(69,428)			4.750	0.050	AO	22,016	73,815	05/07/2004	04/01/2009
63934E-AG-3	NAVISTAR INTERNATIONAL-C				3FE	1,646,910	141.2500	1,913,938	1,355,000	1,610,675		(36,235)			2.500	(3.500)	JD	1,506	16,938	08/04/2004	12/15/2007
63934E-AG-3	NAVISTAR INTERNATIONAL-C	LS			3FE	1,279,624	141.2500	1,476,063	1,045,000	1,251,960		(27,663)			2.500	(3.770)	JD	1,161	13,063	08/25/2004	12/15/2007
63934E-AH-1	NAVISTAR INTERNATIONAL-C	LS		1	3	993,240	107.2500	1,072,500	1,000,000	993,673		433			7.500	7.630	JD	3,333	40,208	05/26/2004	06/15/2011
75523@-AC-2	NCLR/RAZA DEVELOPMENT FUND SR NTS				4	2,500,000	100.0000	2,500,000	2,500,000	2,500,000					1.000	1.000	JAJO	6,250	25,556	11/16/2001	10/23/2011
64015Y-AB-0	NEIGHBORCARE INC			1	4FE	1,218,656	104.7500	1,257,000	1,200,000	1,216,590	1,047	(1,849)			6.875	6.620	MN	10,542	85,021	01/07/2004	11/15/2013
64016*-DQ-8	NEIGHBORHOOD HSG SVCS				3	599,665	100.0000	599,665	599,665	599,665					4.000	4.020	JAJO	5,997	23,534	07/15/2002	07/15/2012
64016*-BW-7	NEIGHBORHOOD HSG SVCS AMER				3	2,500,000	100.0000	2,500,000	2,500,000	2,500,000					1.000	1.000	JAJO	6,250	25,000	02/11/1994	02/11/2014

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 Foreign	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		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
64016*-DH-8	NEIGHBORHOOD HSG SVCS AMER				3	5,653,239	100.0000	5,653,239	5,653,239	5,653,239					10.000	5.100	JAJO	70,665	271,478	11/12/1997	11/12/2009
64016*-DM-7	NEIGHBORHOOD HSG SVCS AMER-DOWN-PAYMENT ASSISTANCE LOAN				3	721,818	100.0000	721,818	721,818	721,818					4.000	4.020	JAJO	7,218	28,228	03/28/2000	03/28/2010
64016*-DL-9	NEIGHBORHOOD HSG SVCS AMER-REHABILITATION LOAN				3	184,708	100.0000	184,708	184,708	184,708					4.000	4.020	JAJO	1,847	5,362	03/28/2000	03/28/2010
168099-Z3-6	NEIGHBORHOOD PARTNERSHIP PROGRAM - CHASE BANK OF TEXAS				1Z	2,763,074	100.0000	2,763,074	2,763,074	2,763,074					3.180	3.170	OCT	106,171		07/01/2004	10/16/2008
168099-Z2-8	NEIGHBORHOOD PARTNERSHIP PROGRAM - INDUSTRIAL BANK				1Z	4,398,183	100.0000	4,398,183	4,398,183	4,398,183					2.850	3.010	AO	26,114	61,960	10/16/2004	04/17/2008
648053-AC-0	NEW PLAN EXCEL REALTY TR				2FE	4,970,450	98.3800	4,918,905	5,000,000	4,973,764		3,314			4.500	4.600	FA	93,750	109,375	01/30/2004	02/01/2011
652478-AH-1	NEWS AMER PUBG INC SR NT				2FE	1,951,744	128.8700	2,158,606	1,675,000	1,898,461		(19,922)			9.250	7.060	FA	64,557	154,938	02/21/2002	02/01/2013
652478-AH-1	NEWS AMER PUBG INC SR NT	LS			2FE	4,765,750	128.8700	5,270,865	4,090,000	4,635,646		(48,646)			9.250	7.060	FA	157,635	378,325	02/21/2002	02/01/2013
65336Y-AB-9	NEXSTAR FINANCE INC			1	4FE	1,434,750	99.0000	1,435,500	1,450,000	1,425,003	(10,129)	381			7.000	7.720	JJ	46,803	36,021	07/13/2004	01/15/2014
65334Y-AB-1	NEXSTAR FINANCE LLC/INC-C			1	4FE	1,959,475	108.0000	1,890,000	1,750,000	1,885,910		(73,565)			12.000	4.510	AO	52,500	105,000	05/19/2004	04/01/2008
65332V-BD-4	NEXTEL COMMUNICATIONS-C			1	3FE	2,011,250	110.0000	2,200,000	2,000,000	2,009,468		(1,434)			7.375	7.490	FA	61,458	129,370	05/19/2004	08/01/2015
65332V-BE-2	NEXTEL COMMUNICATIONS-C			1	3FE	202,750	108.5000	217,000	200,000	202,434		(274)			6.875	6.650	AO	2,330	14,094	10/30/2003	10/31/2013
63615#-AA-9	NFL 6.69% SR NTS			1	1	10,474,658	109.6000	10,493,363	9,573,854	10,453,532		(21,126)			6.690	5.020	AO	135,215	320,246	07/15/2004	10/15/2016
655844-AH-1	NORFOLK SOUTHERN CORP-*R				2FE	899,763	108.2300	940,519	869,000	863,034		(3,605)			7.350	6.640	MN	8,161	63,872	03/05/2001	05/15/2007
655844-AP-3	NORFOLK SOUTHERN CORP-C				2FE	3,019,754	112.7000	3,014,658	2,675,000	2,960,228		(39,621)			6.750	4.740	FA	68,213	180,563	07/15/2003	02/15/2011
655844-AP-3	NORFOLK SOUTHERN CORP-C	LS			2FE	6,555,020	112.7000	6,902,722	6,125,000	6,464,873		(46,182)			6.750	5.680	FA	156,188	413,438	07/15/2003	02/15/2011
655844-AU-2	NORFOLK SOUTHERN CORP-C				2FE	4,200,065	102.6800	4,681,049	4,559,000	4,207,654		7,589			5.257	6.330	MS	69,237		09/17/2004	09/17/2014
62936P-AB-9	NPS PHARMACEUTICALS INC-C			1	4FE	1,533,270	92.6300	1,389,375	1,500,000	1,389,375	(132,568)	(11,327)			3.000	1.980	JD	2,000	45,000	03/23/2004	06/15/2008
67461F-FS-1	OCCIDENTAL PETROLEUM				2FE	6,000,000	100.1400	6,008,454	6,000,000	6,000,000					4.250	4.250	MS	75,083	255,000	02/26/2003	03/15/2010
676255-AL-6	OFFSHORE LOGISTIC			1	3FE	2,056,031	101.5000	2,106,125	2,075,000	2,056,616	21,332	753			6.125	6.820	JD	5,649	104,125	07/14/2004	06/15/2013
676255-AL-6	OFFSHORE LOGISTIC	LS		1	3FE	100,000	101.5000	101,500	100,000	100,000	2,000				6.125	6.650	JD	272	6,125	06/17/2003	06/15/2013
670874-AE-6	OMI CORP-C			1	4FE	2,500,000	96.7500	2,418,750	2,500,000	2,418,750	(81,250)				2.875	2.880	JD	4,792		12/07/2004	12/01/2024
681904-AF-5	OMNICARE INC			1	3FE	2,370,000	107.5000	2,418,750	2,250,000	2,334,190		(19,549)			8.125	6.980	MS	53,828	182,813	03/12/2003	03/15/2011
681904-AG-3	OMNICARE INC			1	3FE	72,750	100.5000	75,375	75,000	72,824		74			6.125	7.760	JD	383	2,297	08/10/2004	06/01/2013
681904-AG-3	OMNICARE INC	LS		1	3FE	970,000	100.5000	1,005,000	1,000,000	970,980		980			6.125	7.760	JD	5,104	30,625	08/10/2004	06/01/2013
681919-AR-7	OMNICOM GROUP-C			1	1FE	4,629,368	100.1300	4,766,951	4,761,000	4,618,889		1,423				0.490	MAT			10/22/2004	06/15/2033
681919-AR-7	OMNICOM GROUP-C	LS		1	1FE	3,649,332	100.1300	3,743,674	3,739,000	3,640,850		866				0.420	MAT			10/22/2004	06/15/2033
69073T-AD-5	OWENS-BROCKWAY GLASS CON			1	4FE	362,233	112.7500	394,625	350,000	360,102		(1,298)			8.750	8.120	MN	3,913	30,625	04/24/2003	11/15/2012
69073T-AD-5	OWENS-BROCKWAY GLASS CON	LS		1	4FE	1,557,452	112.7500	1,691,250	1,500,000	1,547,358		(6,098)			8.750	8.060	MN	16,771	131,250	04/24/2003	11/15/2012
69073T-AJ-2	OWENS-BROCKWAY GLASS CON-C			1	4FE	551,875	110.0000	550,000	500,000	550,000	(1,619)	(256)			8.250	5.950	MN	5,271		12/15/2004	05/15/2013
69073T-AH-6	OWENS-BROCKWAY GLASS CONTAINER			1	4FE	500,000	108.2500	541,250	500,000	500,000					7.750	7.750	MN	4,951	38,750	04/29/2003	05/15/2011
700690-AH-3	PARK PLACE ENT				3FE	673,625	110.2500	744,188	675,000	674,491		206			9.375	9.410	FA	23,906	63,281	11/07/2000	02/15/2007
700690-AJ-9	PARK PLACE ENT				3FE	1,044,375	113.2500	1,132,500	1,000,000	1,038,807		(5,568)			8.875	7.680	MS	26,132	66,563	05/18/2004	09/15/2008
700690-AL-4	PARK PLACE ENT				3FE	396,125	115.5000	490,875	425,000	403,115		2,432			8.125	9.210	MN	4,412	34,531	10/31/2001	05/15/2011
700690-AQ-3	PARK PLACE ENTERTAINMENT-C				3FE	1,025,000	112.6300	1,126,250	1,000,000	1,019,437		(2,963)			7.875	7.420	MS	23,188	78,750	01/16/2003	03/15/2010
708160-BE-5	PENNEY (JC) CO INC				3FE	2,170,000	106.5000	2,130,000	2,000,000	2,130,000	(39,597)	(403)			7.125	6.350	MN	18,208		12/09/2004	11/15/2023
708160-BY-1	PENNEY (JC) CO INC				3FE	1,015,688	123.2500	1,324,938	1,075,000	1,024,495		4,303			9.000	9.890	FA	40,313	96,750	10/30/2002	08/01/2012
718507-BQ-8	PHILLIPS PETE CO				1FE	6,264,400	122.0400	6,101,865	5,000,000	6,029,565		(165,422)			8.750	4.420	MN	43,750	437,500	07/22/2003	05/25/2010
719405-AC-6	PHOTRONICS INC-C			1	4FE	154,910	101.5000	185,745	183,000	167,377		6,947			4.750	15.640	JD	386	8,693	02/12/2003	12/15/2006
719405-AC-6	PHOTRONICS INC-C	LS		1	4FE	2,479,966	101.5000	2,605,505	2,567,000	2,518,594		21,525			4.750	9.060	JD	5,419	121,933	03/09/2004	12/15/2006
719405-AE-2	PHOTRONICS INC-C				4FE	2,490,985	125.6300	2,512,500	2,000,000	2,416,218	(17,977)	(56,790)			2.250	(3.840)	AO	9,500	22,500	10/21/2004	04/15/2008
720830-AA-6	PIERRE FOODS INC-C			1	4FE	1,932,204	103.5000	1,966,500	1,900,000	1,930,340		(1,864)			9.875	9.500	JJ	94,334		07/23/2004	07/15/2012
72347C-AA-2	PINNACLE FOODS HOLDING-C			1	4	1,186,813	95.2500	1,143,000	1,200,000	1,142,826	(44,396)	420			8.250	9.050	JD	8,250	91,360	06/21/2004	12/01/2013
72581M-AB-3	PIXELWORKS INC-C			1	4Z	674,250	85.8800	665,531	775,000	665,531	(9,643)	924			1.750	4.010	MN	1,733	6,668	10/04/2004	05/15/2024
72581M-AB-3	PIXELWORKS INC-C	LS		1	4Z	1,506,213	85.8800	1,481,344	1,725,000	1,481,344	(26,786)	1,917			1.750	3.950	MN	3,857	14,842	10/11/2004	05/15/2024
727610-AB-3	PLASTIPAK HLDGS-C			1	4FE	1,971,844	112.5000	2,109,375	1,875,000	1,962,940		(9,975)			10.750	9.690	MS	67,188	141,094	08/20/2004	09/01/2011
69347U-AA-8	PNC BANK CORP				1FE	10,030,400	107.8400	10,784,310	10,000,000	10,012,346		(3,224)			6.500	6.460	MN	108,333	650,000	05/01/1998	05/01/2008
73318E-AK-9	POPULAR NORTH AMER INC				1FE	6,998,810	99.8700	6,991,075	7,000,000	6,999,083		223			3.875	3.880	AO	67,813	265,976	10/01/2003	10/01/2008
78402*-AA-8	PPG INDUSTRIES / SC LEASING LLC SR SECD GTD NTS 5.20% DUE 2022				1	4,591,975	101.9800	4,548,866	4,460,350	4,588,947		(3,028)			5.200	5.010	MON	644	134,518	04/22/2004	12/31/2022
74153W-AN-9	PRICOA GLOBAL FUNDING 1				1FE	9,999,100	99.8200	9,981,510	10,000,000	9,999,108		8			4.200	4.200	JJ	21,000		12/06/2004	01/15/2010
74153Q-AB-8	PRIDE INTERNATIONAL INC			1	4FE	1,334,286	126.6300	1,456,188	1,150,000	1,180,639		(114,435)			2.500	(6.720)	MS	9,583	28,750	10/29/2003	03/01/2007
74153Q-AC-6	PRIDE INTERNATIONAL INC-C			1	4FE	51,829	108.3800	54,188	50,000	51,516		(313)			3.250	2.300	MN	271	1,625	04/06/2004	05/01/2033
74153Q-AC-6	PRIDE INTERNATIONAL INC-C	LS		1	4FE	1,503,041	108.3800	1,571,438	1,450,000	1,493,975		(9,066)			3.250	2.300	MN	7,854	47,125	04/06/2004	05/01/2033
74153Q-AD-4	PRIDE INTERNATIONAL INC-C			1	4FE	340,340	108.3800	368,475	340,000	340,298		(42)			3.250	3.220	MN	1,842	5,525	06/29/2004	05/01/2033
74153Q-AD-4	PRIDE INTERNATIONAL INC-C	LS		1	4FE	910,910	108.3800	986,213	910,000	910,798		(112)			3.250	3.220	MN	4,929	14,788	06/29/2004	05/01/2033

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
74157K-AJ-0	PRIMEDIA INC-C	LS		1	4FE	1,604,375	102.8800	1,723,156	1,675,000	1,605,662		1,287			8.000	10.370	MN	17,122	67,000	10/13/2004	05/15/2013
74367F-AE-8	PROTECTIVE LIFE SECD TR				1FE	9,988,300	99.2000	9,920,210	10,000,000	9,988,798		498			4.000	4.030	AO	93,333		09/30/2004	10/07/2009
74406A-AC-6	PROVIDIAN FINANCIAL CORP				4FE	1,000,000	139.8800	1,398,750	1,000,000	1,000,000					4.000	4.000	MN	5,111	40,000	05/20/2003	05/15/2008
69366A-AA-8	PSS WORLD MEDICAL INC-C			1	4FE	127,652	103.5000	129,375	125,000	127,290		(362)			2.250	1.800	MS	828	1,461	05/19/2004	03/15/2024
69366A-AA-8	PSS WORLD MEDICAL INC-C	LS		1	4FE	1,894,828	103.5000	1,940,625	1,875,000	1,892,027		(2,801)			2.250	2.020	MS	12,422	21,914	05/19/2004	03/15/2024
745867-AM-3	PULTE HOMES INC-C				2FE	3,213,510	117.9500	3,538,551	3,000,000	3,212,061		(1,449)			7.875	7.280	JD	10,500	236,250	05/21/2004	06/15/2032
745867-AM-3	PULTE HOMES INC-C	LS			2FE	2,142,340	117.9500	2,359,034	2,000,000	2,141,374		(966)			7.875	7.280	JD	7,000	157,500	05/21/2004	06/15/2032
74913G-AB-1	QWEST CORP-C				3FE	2,451,615	115.5000	2,772,000	2,400,000	2,453,906		(1,623)			9.125	8.570	MS	64,483	177,938	06/29/2004	03/15/2012
74913G-AB-1	QWEST CORP-C	LS			3FE	5,070,935	115.5000	5,775,000	5,000,000	5,079,330		(738)			9.125	8.670	MS	134,340	387,813	07/14/2004	03/15/2012
912920-AC-9	QWEST CORPORATION			1	3FE	671,250	92.0000	690,000	750,000	671,288		38			6.875	25.170	MS	15,182		12/08/2004	09/15/2033
750236-AE-1	RADIAN GROUP INC			1	1FE	300,000	101.5000	304,500	300,000	300,000					2.250	2.250	JJ	3,188	6,750	01/08/2002	01/01/2022
750236-AF-8	RADIAN GROUP INC			1	1FE	3,102,750	101.5000	3,045,000	3,000,000	3,000,000		(86,963)			2.250	(0.850)	JJ	33,750	50,625	02/04/2004	01/01/2022
75040P-AF-5	RADIO ONE INC			1	4FE	3,337,194	108.8800	3,309,800	3,040,000	3,278,206	(5,719)	(44,946)			8.875	6.070	JJ	134,900	140,447	07/14/2004	07/01/2011
75040P-AF-5	RADIO ONE INC	LS		1	4FE	330,750	108.8800	326,625	300,000	322,515		(5,668)			8.875	6.410	JJ	13,313	26,625	07/07/2003	07/01/2011
751028-A@-0	RALCORP HOLDINGS, SER B, DUE 2010			2		3,000,000	98.8500	2,965,578	3,000,000	3,000,000					4.240	4.240	JD	3,180	127,200	12/12/2003	12/22/2010
751028-A#-8	RALCORP HOLDINGS, SER C, DUE 2013			2		2,000,000	100.1600	2,003,218	2,000,000	2,000,000					5.430	5.430	JD	2,715	108,600	12/12/2003	12/22/2013
755111-AJ-0	RAYTHEON CO				2FE	4,882,400	113.2400	5,661,915	5,000,000	4,894,024		4,760			6.750	7.000	MS	99,375	337,500	05/30/2002	03/15/2018
755111-BH-3	RAYTHEON CO				2FE	10,777,400	118.5000	11,849,930	10,000,000	10,524,353		(81,530)			8.300	7.070	MS	276,667	830,000	08/16/2001	03/01/2010
755111-AB-7	RAYTHEON CO-*R				2FE	1,344,117	101.7900	1,373,099	1,349,000	1,348,295		1,246			6.500	6.600	JJ	40,433	87,685	05/03/2001	07/15/2005
756577-AA-0	RED HAT INC-C			1	4	26,587	91.7500	23,855	26,000	23,855	(2,672)	(60)			0.500		JJ	61		07/13/2004	01/15/2024
756577-AA-0	RED HAT INC-C	LS		1	4	2,057,873	91.7500	1,811,145	1,974,000	1,811,145	(237,230)	(9,497)			0.500	(0.420)	JJ	4,633	2,500	07/13/2004	01/15/2024
758110-AH-3	REEBOK INTL LTD-C			1	2FE	2,893,975	108.7500	3,153,750	2,900,000	2,893,973		(2)			2.000	2.040	MN	9,667	29,161	09/28/2004	05/01/2024
758110-AH-3	REEBOK INTL LTD-C	LS		1	2FE	2,062,500	108.7500	2,283,750	2,100,000	2,063,343		843			2.000	2.390	MN	7,000	21,117	07/02/2004	05/01/2024
758750-AA-1	REGAL BELOIT CORP			1	3	2,056,383	123.3800	2,467,500	2,000,000	2,051,692		(4,691)			2.750	2.100	MS	16,194	24,444	08/12/2004	03/15/2024
758766-AA-7	REGAL ENTERTAINMENT GRP				4FE	1,020,000	137.8800	1,378,750	1,000,000	1,014,317		(3,990)			3.750	3.300	MN	4,792	37,500	07/22/2003	05/15/2008
758766-AB-5	REGAL ENTERTAINMENT GRP-C				4FE	926,250	137.8800	1,034,063	750,000	908,784		(17,466)			3.750	(2.260)	MN	3,594	14,063	08/18/2004	05/15/2008
76009N-AE-0	RENT A CENTER			1	4FE	2,602,250	103.6300	2,590,625	2,500,000	2,580,427	(14,401)	(7,421)			7.500	6.480	MN	31,250	93,750	09/28/2004	05/01/2010
749941-AE-0	RF MICRO DEVICES INC-C			1	4FE	1,362,362	114.0000	1,398,780	1,227,000	1,354,765		(7,596)			1.500	(1.270)	JJ	9,203		11/08/2004	07/01/2010
749941-AE-0	RF MICRO DEVICES INC-C	LS		1	4FE	1,355,239	114.0000	1,451,220	1,273,000	1,350,839		(4,399)			1.500	(0.120)	JJ	9,548		11/08/2004	07/01/2010
768369-AB-6	RIVER ROCK ENTERTAINMENT-C			1	4FE	437,438	112.1300	448,500	400,000	435,804		(1,633)			9.750	7.510	MN	6,500	7,313	11/03/2004	11/01/2011
768369-AB-6	RIVER ROCK ENTERTAINMENT-C	LS		1	4FE	1,032,005	112.1300	1,121,250	1,000,000	1,029,501		(2,590)			9.750	9.570	MN	16,250	72,313	06/15/2004	11/01/2011
776696-AA-4	ROPER INDUSTRIES INC-C			1	4FE	1,321,375	47.3800	1,468,625	3,100,000	1,304,328		(17,047)			1.481	2.060	JJ	21,174	28,096	01/30/2004	01/15/2034
776696-AA-4	ROPER INDUSTRIES INC-C	LS		1	4FE	383,625	47.3800	426,375	900,000	378,676		(4,949)			1.481	2.060	JJ	6,147	8,157	01/30/2004	01/15/2034
786514-BM-0	SAFEWAY INC-C				2FE	35,926	103.1800	37,143	36,000	35,928		2			5.625	5.650	FA	782		08/05/2004	08/15/2014
786514-BM-0	SAFEWAY INC-C	LS			2FE	5,951,774	103.1800	6,153,411	5,964,000	5,952,131		357			5.625	5.650	FA	129,531		08/05/2004	08/15/2014
79377W-AK-4	SAKS INCORPORATED-C			1	3FE	1,005	98.7500	988	1,000	988	(17)	(0)			2.000	1.940	MS	6	10	03/18/2004	03/15/2024
79377W-AK-4	SAKS INCORPORATED-C	LS		1	3FE	1,501,495	98.7500	1,480,263	1,499,000	1,480,263	(21,056)	(176)			2.000	1.980	MS	8,827	14,324	03/18/2004	03/15/2024
79377W-AL-2	SAKS INCORPORATED-C			1	4Z	1,548,169	98.7500	1,698,500	1,720,000	1,550,404		2,235			2.000	3.710	MS	10,129	16,436	08/30/2004	03/15/2024
79377W-AL-2	SAKS INCORPORATED-C	LS		1	4Z	252,027	98.7500	276,500	280,000	252,391		364			2.000	3.710	MS	1,649	2,676	08/30/2004	03/15/2024
79377W-AM-0	SAKS INCORPORATED-C				3FE	1,817,940	102.1300	1,835,186	1,797,000	1,817,588		(347)			7.000	6.830	JD	10,483	64,476	10/26/2004	12/01/2013
79549B-GP-6	SAL SMITH BAR-*R				1FE	9,933,200	108.2800	10,827,780	10,000,000	9,966,535		9,362			6.500	6.620	FA	245,556	650,000	01/30/2001	02/15/2008
79604V-AM-7	SAMSONITE CORP-C			1	4FE	2,242,025	108.2500	2,365,263	2,185,000	2,238,513		(3,512)			8.875	8.310	JD	16,160	92,651	10/12/2004	06/01/2011
79604V-AM-7	SAMSONITE CORP-C	LS		1	4FE	171,600	108.2500	178,613	165,000	171,137		(463)			8.875	8.010	JD	1,220	6,997	06/21/2004	06/01/2011
800907-AF-4	SANMINA-SCI CORP-C			1	3FE	675,844	114.7500	688,500	600,000	667,938		(7,906)			10.375	6.520	JJ	28,704	7,781	08/10/2004	01/15/2010
800907-AF-4	SANMINA-SCI CORP-C	LS		1	3FE	2,176,125	114.7500	2,295,000	2,000,000	2,151,998		(19,876)			10.375	7.870	JJ	95,681	103,750	07/20/2004	01/15/2010
78387G-AM-5	SBC COMMUNICATIONS				1FE	6,982,430	107.1400	7,499,569	7,000,000	6,982,503		73			6.450	6.470	JD	20,067	146,738	08/11/2004	06/15/2034
78387G-AQ-6	SBC COMMUNICATIONS				1FE	1,995,560	102.9900	2,059,764	2,000,000	1,995,569		9			6.150	6.170	MS	19,817		10/27/2004	09/15/2034
78387G-AN-3	SBC COMMUNICATIONS-C				1FE	4,998,900	99.8200	4,990,875	5,000,000	4,998,933		33			4.125	4.130	MS	33,229		10/27/2004	09/15/2009
806605-AG-6	SCHERING-PLOUGH-C				1FE	9,273,870	112.5600	10,130,643	9,000,000	9,272,458		(1,412)			6.500	6.280	MN	56,875	292,500	07/26/2004	12/01/2033
80689#-AU-0	SCHNEIDER NATIONAL LEASING, SER B SR GTD. NTS			2		3,000,000	100.2000	3,005,949	3,000,000	3,000,000					4.760	4.760	JD	5,950	142,800	11/17/2003	12/16/2010
80689#-AW-6	SCHNEIDER NATIONAL LEASING, SER D SR GTD. NTS			2		2,000,000	99.5300	1,990,557	2,000,000	2,000,000					4.300	4.300	FA	35,594	43,000	11/17/2003	02/02/2009
808188-AF-3	SCHULER HOMES			1	3FE	783,750	107.5000	833,125	775,000	780,956		(1,374)			9.375	9.640	JJ	33,503	72,656	11/06/2002	07/15/2009
809388-AB-7	SCOTT CABLE COMMUNICATIONS INC			4	6*	3,750,001			11,028,976						16.000	52.030	JUL			01/01/1997	07/15/2003
81169P-AD-3	SEABULK INTL INC			1	4FE	2,050,157	107.5000	2,150,000	2,000,000	2,047,277		(2,881)			9.500	9.020	FA	71,778	126,403	08/20/2004	08/15/2013
81211K-AG-5	SEALED AIR CORP-C	LS		1	2FE	4,039,827	103.0000	4,120,000	4,000,000	4,034,795		(5,032)			3.000	2.900	JD	333	120,000	02/20/2004	06/30/2033
81721M-AB-5	SENIOR HOUSING PROPS TR			1	3FE	2,153,044	110.2500	2,342,813	2,125,000	2,150,796		(1,853)			7.875	7.630	AO	35,328	147,656	07/14/2004	04/15/2015
81721M-AA-7	SENIOR HOUSING TRUST				3FE	1,761,750	114.2500	1,828,000	1,600,000	1,749,825	1,743	(10,213)			8.625	6.920	JJ	63,633	62,531	08/18/2004	01/15/2012

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
817492-AA-9	SERENA SOFTWARE INC			1	4	2,000,000	117.2500	2,345,000	2,000,000	2,000,000					1.500	1.500	JD	1,333	30,000	12/09/2003	12/15/2023
817492-AB-7	SERENA SOFTWARE INC-C			1	4Z	1,025	117.2500	1,173	1,000	1,023		(2)			1.500	0.900	JD	1	8	09/10/2004	12/15/2023
817492-AB-7	SERENA SOFTWARE INC-C	LS		1	4Z	1,536,475	117.2500	1,757,578	1,499,000	1,533,926		(2,549)			1.500	0.900	JD	999	11,243	09/10/2004	12/15/2023
817565-AP-9	SERVICE CORP INT-C	LS			3FE	2,282,063	108.0000	2,511,000	2,325,000	2,298,812		5,542			7.700	8.030	AO	37,794	159,775	05/18/2004	04/15/2009
817565-AR-5	SERVICE CORP INTL				3FE	832,500	103.2500	955,063	925,000	869,471		14,459			6.500	8.690	MS	17,703	60,125	03/27/2002	03/15/2008
36849#-AA-3	SHELL CHEMICAL LP/GEISMAR TR 5.83% SEC. NTS				1	5,258,400	106.6500	5,332,502	5,000,000	5,237,883		(19,525)			5.830	5.180	JJ	144,940	291,500	10/24/2003	01/02/2020
829226-AL-3	SINCLAIR BROADCAST GROUP			1	4FE	300,000	108.8800	326,625	300,000	300,000					8.750	8.750	JD	1,167	26,250	11/29/2001	12/15/2011
829226-AU-3	SINCLAIR BROADCAST GROUP			1	4FE	1,415,625	95.8800	1,438,125	1,500,000	1,438,125	(1,276)	22,746			4.875	5.670	JJ	33,719	73,125	09/17/2003	07/15/2018
829226-AM-1	SINCLAIR BROADCAST GROUP-C			1	4FE	981,632	106.2500	1,009,375	950,000	975,871		(3,951)			8.000	7.360	MS	22,378	76,000	07/07/2003	03/15/2012
829226-AM-1	SINCLAIR BROADCAST GROUP-C	LS		1	4FE	2,078,136	106.2500	2,125,000	2,000,000	2,070,359		(6,961)			8.000	7.180	MS	47,111	100,000	07/15/2004	03/15/2012
78442F-AJ-7	SLM CORP			3	1FE	10,030,000	100.1600	10,015,580	10,000,000	10,018,970		(11,030)			2.680	1.120	MJSD	12,656	129,247	06/04/2004	12/09/2005
78442F-BC-1	SLM CORP				1FE	12,995,710	100.1000	13,013,364	13,000,000	12,996,824		800			3.950	3.960	FA	193,989	526,338	07/30/2003	08/15/2008
832248-AM-0	SMITHFIELD FOODS INC				3FE	1,000,000	106.7500	1,067,500	1,000,000	1,000,000					7.000	7.000	FA	28,583		07/28/2004	08/01/2011
834182-AN-7	SOLECTRON CORP-C			1	4FE	3,105	110.0000	3,300	3,000	3,090		(15)			9.625	8.510	FA	109	144	05/17/2004	02/15/2009
834182-AN-7	SOLECTRON CORP-C	LS		1	4FE	2,264,583	110.0000	2,334,200	2,122,000	2,244,473		(20,109)			9.625	7.130	FA	77,158	102,121	07/14/2004	02/15/2009
834182-AR-8	SOLECTRON CORP-C			1	4FE	801	87.7500	878	1,000	804		3			0.500	3.920	FA	2	2	06/16/2004	02/15/2034
834182-AR-8	SOLECTRON CORP-C	LS		1	4FE	2,755,880	87.7500	2,850,998	3,249,000	2,759,508	(4,800)	8,429			0.500	3.020	FA	6,137	8,032	06/16/2004	02/15/2034
844741-AV-0	SOUTHWEST AIRLINES CO				1FE	5,468,540	109.9000	6,044,555	5,500,000	5,475,501		2,602			6.500	6.580	MS	119,167	357,500	02/26/2002	03/01/2012
844741-AV-0	SOUTHWEST AIRLINES CO	LS			1FE	1,988,560	109.9000	2,198,020	2,000,000	1,991,091		946			6.500	6.580	MS	43,333	130,000	02/26/2002	03/01/2012
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB				2	4,841,717	102.8800	4,980,988	4,841,717	4,841,717					6.090	6.140	MJSD	819	275,048	01/08/2004	12/31/2021
852060-AJ-1	SPRINT CAP CORP				2FE	2,512,000	116.1000	2,902,598	2,500,000	2,508,869		(1,113)			7.625	7.550	JJ	79,957	190,625	06/21/2001	01/30/2011
852060-AD-4	SPRINT CAPITAL CORP				2FE	20,747,720	109.4800	22,990,527	21,000,000	20,749,178		1,458			6.875	6.980	MN	184,479	1,100,000	07/09/2004	11/15/2028
852060-AF-9	SPRINT CAPITAL CORP				2FE	3,650,000	108.6000	5,430,135	5,000,000	4,001,284		164,616			6.375	12.450	MN	48,698	318,750	09/09/2002	05/01/2009
852060-AG-7	SPRINT CAPITAL CORP				2FE	10,690,795	111.8700	11,746,245	10,500,000	10,708,286		(7,841)			6.900	6.720	MN	120,750	724,500	02/12/2004	05/01/2019
784635-AD-6	SPX CORPORATION-C			1	3FE	32,031	63.5000	31,750	50,000	31,750	(753)	472				1.920	MAT			03/23/2004	02/06/2021
784635-AD-6	SPX CORPORATION-C	LS		1	3FE	3,957,188	63.5000	3,937,000	6,200,000	3,937,000	(101,438)	59,363				1.730	MAT			03/23/2004	02/06/2021
784635-AG-9	SPX CORPORATION-C			1	3FE	1,936,719	108.5000	2,088,625	1,925,000	1,935,457		(840)			7.500	7.640	JJ	72,188	90,000	08/02/2004	01/01/2013
85375C-AN-1	STANDARD PACIFIC CORP				3FE	487,500	105.5000	527,500	500,000	488,279		779			6.875	7.340	MN	4,392	17,188	06/08/2004	05/15/2011
85375C-AK-7	STANDARD PACIFIC CORP-C				4FE	499,500	116.0000	522,000	450,000	497,316		(2,184)			9.250	7.360	AO	8,788	20,813	07/14/2004	04/15/2012
85512Q-AA-2	STAR GAS PARTNER/FINANCE-C			1	5FE	425,000	109.5000	438,000	400,000	423,678		(1,322)			10.250	8.970	FA	15,489	20,500	07/08/2004	02/15/2013
85512Q-AC-8	STAR GAS PARTNERS/FINANCE-C			1	5	869,107	109.5000	876,000	800,000	864,857		(4,250)			10.250	8.510	FA	30,978	41,000	07/13/2004	02/15/2013
85590A-AD-6	STARWOOD HOTELS RESORTS				3FE	2,450,115	114.2500	2,799,125	2,450,000	2,450,015		(65)			7.875	8.290	MN	32,156	192,938	04/29/2003	05/01/2012
857555-AM-8	STATER BROTHERS HLDGS-C			1	4FE	1,294,688	105.7500	1,321,875	1,250,000	1,292,268		(2,419)			8.125	7.360	JD	4,514	50,217	08/19/2004	06/15/2012
857555-AM-8	STATER BROTHERS HLDGS-C	LS		1	4FE	801,000	105.7500	846,000	800,000	800,905		(95)			8.125	8.440	JD	2,889	32,139	06/29/2004	06/15/2012
857689-AR-4	STATION CASINOS-C			1	4FE	1,108,147	102.7500	1,181,625	1,150,000	1,109,812		1,665			6.500	7.340	FA	31,146	21,360	07/29/2004	02/01/2014
86063*-AA-1	STIFEL CAPCO SERIES A (BOND)				1	1,225,053	54.4100	1,632,951	3,001,075	1,633,321		(173,513)			8.463	34.220	MAT			06/15/1999	03/31/2010
86063*-AB-9	STIFEL CAPCO SERIES B (BOND #2)				1	983,701	44.9800	1,253,254	1,750,000	1,253,289		96,793			9.204	42.290	MAT			06/15/1999	12/31/2010
861589-AW-9	STONE CONTAINER CORP				4FE	125,000	110.5000	138,125	125,000	125,000					9.250	9.250	FA	4,818	11,563	01/18/2001	02/01/2008
861589-AX-7	STONE CONTAINER CORP			1	4FE	951,563	109.5000	958,125	875,000	940,025		(11,537)			9.750	6.920	FA	35,547	42,656	05/25/2004	02/01/2011
86787G-AB-8	SUNTRUST BANKS				1FE	15,200,400	110.8000	16,619,715	15,000,000	15,143,835		(18,351)			6.375	6.190	AO	239,063	956,250	09/10/2001	04/01/2011
870700-AD-3	SWIFT & CO			1	4FE	1,327,313	111.5000	1,365,875	1,225,000	1,316,488		(10,824)			10.125	7.790	AO	31,008	62,016	06/28/2004	10/01/2009
87510@-AA-6	TAMKO ROOFING PRODUCTS SERIES A SR NTS				2	2,000,000	105.0100	2,100,135	2,000,000	2,000,000					7.560	7.550	MN	25,200	151,200	08/25/1999	11/01/2006
88033G-AW-0	TENET HEALTHCARE CORP-C				4FE	494,750	92.5000	531,875	575,000	498,272	(960)	4,351			6.500	8.980	JD	3,115	37,375	05/25/2004	06/01/2012
88033G-AZ-3	TENET HEALTHCARE CORP-C				4FE	173,075	109.0000	190,750	175,000	173,136		61			9.875	10.050	JJ	9,265		06/16/2004	07/01/2014
88033G-AZ-3	TENET HEALTHCARE CORP-C	LS			4FE	912,159	109.0000	981,000	900,000	911,831		(329)			9.875	9.670	JJ	47,647		07/13/2004	07/01/2014
880770-AD-4	TERADYNE INC-C			1	4FE	10,025	100.8800	10,088	10,000	10,023		(2)			3.750	4.240	AO	79		10/19/2004	10/15/2006
880770-AD-4	TERADYNE INC-C	LS		1	4FE	4,839,464	100.8800	4,882,350	4,840,000	4,818,884	(9,556)	(33,813)			3.750	4.820	AO	38,317	76,875	10/19/2004	10/15/2006
880779-AS-2	TEREX CORP			1	4FE	2,205,198	107.2500	2,386,313	2,225,000	2,207,152		1,818			7.375	8.190	JJ	75,665	104,838	11/10/2003	01/15/2014
883199-A@-0	TEXTRON FINANCIAL CORP 4.39% SR. NTS				1	9,473,684	98.3900	9,321,199	9,473,684	9,473,684					4.390	4.390	JD	8,087	207,947	04/23/2004	12/24/2013
00184A-AC-9	TIME WARNER INC				2FE	13,294,115	120.9800	15,249,037	12,605,000	13,271,464		(8,433)			7.625	7.170	AO	202,905	961,131	02/14/2002	04/15/2031
00184A-AC-9	TIME WARNER INC	LS			2FE	1,049,397	120.9800	1,203,712	995,000	1,047,609		(666)			7.625	7.170	AO	16,017	75,869	02/14/2002	04/15/2031
889478-AC-7	TOLL CORP			1	3FE	540,000	108.0000	540,000	500,000	528,689		(6,977)			8.250	6.420	FA	17,188	41,250	04/30/2003	02/01/2011
889479-AH-4	TOLL CORP			1	3FE	1,159,875	104.0000	1,196,000	1,150,000	1,155,727		(2,172)			8.000	7.760	MN	15,333	92,000	02/26/2003	05/01/2009
892335-AK-6	TOYS R US				3FE	502,500	99.2500	496,250	500,000	496,250	(6,132)	(118)			7.875	7.790	AO	8,313	19,688	05/26/2004	04/15/2013
892335-AH-3	TOYS R US-C	LS			3FE	1,408,438	99.5000	1,368,125	1,375,000	1,368,125	(38,597)	(1,715)			7.625	7.180	FA	43,685	52,422	07/13/2004	08/01/2011
892335-AL-4	TOYS R US-C				3FE	699,349	92.5000	647,500	700,000	647,500	(51,806)	(43)			7.375	7.390	AO	10,899	54,923	03/25/2004	10/15/2018

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
893647-AG-2	TRANSDIGM INC-C			1	4	443,450	107.2500	471,900	440,000	442,967		(397)			8.375	8.190	JJ	16,992	20,437	05/26/2004	07/15/2011
893647-AG-2	TRANSDIGM INC-C	LS		1	4	610,550	107.2500	654,225	610,000	610,498		(52)			8.375	8.350	JJ	23,557	45,667	05/26/2004	07/15/2011
893830-AE-9	TRANSOCEAN INC				2FE	3,147,600	111.8000	3,354,060	3,000,000	3,113,571		(14,539)			6.625	5.890	AO	41,958	198,750	07/18/2002	04/15/2011
893830-AD-1	TRANSOCEAN SEDCO FOREX			1	2FE	2,785,875	99.1300	2,825,063	2,850,000	2,788,977		2,238			1.500	1.650	MN	5,463	32,625	08/12/2004	05/15/2021
893830-AD-1	TRANSOCEAN SEDCO FOREX	LS		1	2FE	347,625	99.1300	346,938	350,000	346,972		(538)			1.500	1.510	MN	671	4,125	08/12/2004	05/15/2021
894172-AF-2	TRAVELCENTERS OF AMERICA			1	4FE	1,024,538	113.2500	1,160,813	1,025,000	1,025,928		(739)			12.750	12.700	MN	21,781	130,688	09/19/2002	05/01/2009
89579K-AE-9	TRIAD HOSPITALS INC-C	LS		1	4FE	2,526,750	102.2500	2,607,375	2,550,000	2,521,944	(3,735)	(199)			7.000	7.740	MN	22,808	126,612	07/13/2004	11/15/2013
87305Q-BU-4	TTX COMPANY SR UNSECD NTS				2FE	9,990,200	104.4200	10,441,635	10,000,000	9,990,629		429			5.625	5.640	JD	46,875	276,563	06/02/2004	06/01/2014
902494-AM-5	TYSON FOODS INC				2FE	11,283,100	118.7500	11,874,500	10,000,000	11,132,217		(79,554)			8.250	6.190	AO	206,250	618,750	08/02/2004	10/01/2011
912325-A*-8	U.S. OFFICE PRODUCTS CO. TRANCHE B			2	5*	1,476,230			1,476,230						7.000	5.130	JAJO			08/25/2003	06/09/2006
907770-BF-7	UNION OIL OF CALIFORNIA				2FE	3,250,680	112.9100	3,387,429	3,000,000	3,170,618		(32,613)			7.350	5.880	JD	9,800	220,500	06/04/2002	06/15/2009
907818-CK-2	UNION PACIFIC CO				2FE	11,434,450	111.8100	12,858,093	11,500,000	11,455,249		5,833			6.650	6.730	JJ	352,635	764,750	01/26/2001	01/15/2011
907818-CU-0	UNION PACIFIC CORP				2FE	4,922,200	106.4400	5,322,205	5,000,000	4,922,792		592			6.250	6.370	MN	52,083	153,646	04/29/2004	05/01/2034
90782E-GV-0	UNION PACIFIC CORP MTN				2FE	9,000,000	107.5900	9,682,704	9,000,000	9,000,000					6.790	6.790	MN	101,850	611,100	11/04/1998	11/09/2007
97181#-KH-5	UNION PACIFIC EQUIP. NTS. SER 2004-H				1Z	1,739,855	101.6100	1,767,900	1,739,855	1,739,855					5.850	5.850	JD	565		05/21/2004	06/29/2024
97181#-KE-2	UNION PACIFIC EQUIP. NTS. SER. 2004-A				1	1,423,517	104.5200	1,487,791	1,423,517	1,423,517					5.850	5.850	JD	1,619	41,638	05/21/2004	06/24/2024
97181#-KG-7	UNION PACIFIC EQUIP. NTS. SER. A, 2004-G				1	1,687,132	104.6600	1,765,742	1,687,132	1,687,132					5.850	5.850	MS	25,223		05/21/2004	03/29/2024
94978#-BQ-9	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER E-A				1	812,780	100.7500	818,877	812,780	812,780					5.270	5.270	JJ	21,298	23,320	11/10/2003	01/02/2021
94978#-BR-7	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER E-B				1	623,869	100.7500	628,557	623,869	623,869					5.270	5.270	JJ	16,348	16,622	11/10/2003	01/02/2021
94978#-BS-5	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-A				1	1,674,179	100.7900	1,687,453	1,674,179	1,674,179					5.270	5.390	JJ	43,870	22,548	11/10/2003	01/02/2021
94978#-BT-3	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-B				1	1,937,674	100.4400	1,946,127	1,937,674	1,937,674					5.270	5.250	JJ	55,313		11/10/2003	01/02/2022
908068-AH-2	UNION PLANTERS BANK NA				1FE	14,948,700	99.8200	14,973,075	15,000,000	14,955,756		6,409			4.375	4.430	JD	54,688	669,010	11/17/2003	12/01/2010
908594-AB-0	UNION TANK CAR SR UNSEC. NTS, DUE 2019				1	10,000,000	104.6500	10,465,173	10,000,000	10,000,000					5.640	5.640	JD	47,000	271,033	05/20/2004	06/01/2019
909214-BH-0	UNISYS CORP				3FE	3,560,753	107.0000	3,745,000	3,500,000	3,557,902		(3,367)			6.875	6.500	MS	70,851	165,000	08/20/2004	03/15/2010
910671-AA-4	UNITED INDUSTRIES CORP-C			1	4Z	1,000,000	120.6300	1,206,250	1,000,000	1,000,000					3.750	3.750	MS	11,042		09/10/2004	09/15/2024
911365-AN-4	UNITED RENTALS INC-C			1	3FE	1,122,500	97.5000	1,096,875	1,125,000	1,096,875	(25,839)	214			6.500	7.280	FA	27,219	36,156	01/28/2004	02/15/2012
911365-AL-8	UNITED RENTALS NA INC	LS		1	4FE	700,000	98.0000	686,000	700,000	686,000	(14,000)				7.750	7.750	MN	6,932	54,643	10/28/2003	11/15/2013
913017-AZ-2	UNITED TECH CORP				1FE	20,056,000	105.3900	21,078,720	20,000,000	20,016,302		(8,723)			7.000	6.950	MS	412,222	1,400,000	10/05/1999	09/15/2006
913903-AL-4	UNIV HEALTH SVCS			1	2FE	427,052	57.6300	418,358	726,000	419,238		(7,814)			0.426	(3.310)	JD	69	2,611	12/07/2004	06/23/2020
913903-AL-4	UNIV HEALTH SVCS	LS		1	2FE	4,726,600	57.6300	4,623,830	8,024,000	4,644,418		(82,181)			0.426	(3.470)	JD	760	25,611	12/07/2004	06/23/2020
912920-AB-1	US WEST COMMUNICATIONS			1	3FE	897,500	99.5000	995,000	1,000,000	898,614		1,114			7.500	22.730	JD	3,333	37,500	06/29/2004	06/15/2023
902917-AH-6	USA WASTE SVCS INC				2FE	4,283,835	112.7900	5,357,511	4,750,000	4,304,583		6,410			7.000	7.880	JJ	153,319	332,500	06/05/2001	07/15/2028
902917-AH-6	USA WASTE SVCS INC	LS			2FE	225,465	112.7900	281,974	250,000	226,557		337			7.000	7.880	JJ	8,069	17,500	06/05/2001	07/15/2028
902905-AU-2	USX-US STEEL GRP				2FE	3,145,890	108.8000	3,264,042	3,000,000	3,083,084		(23,237)			6.850	5.880	MS	68,500	205,500	02/21/2002	03/01/2008
92203#-AA-6	VANGUARD GROUP, INC SR SEC NOTES				1	5,000,000	102.7200	5,135,843	5,000,000	5,000,000					7.310	7.300	MS	103,558	365,500	08/16/1995	09/19/2005
92203#-AK-4	VANGUARD GROUP, INC SR SECD NTS SER I				1	5,314,450	114.3400	5,716,887	5,000,000	5,209,390		(37,197)			7.670	6.610	MS	127,833	383,500	12/20/2001	09/01/2009
922417-AB-6	VEECO INSTRUMENTS INC-C			1	4	1,811,830	98.7500	1,876,250	1,900,000	1,803,289	(34,960)	13,942			4.125	8.470	JD	2,177	78,375	03/24/2004	12/21/2008
92276M-AB-1	VENTAS REALTY LP				3FE	2,411,375	112.1300	2,578,875	2,300,000	2,392,050		(13,055)			8.750	7.660	MN	33,542	179,375	07/14/2004	05/01/2009
92276M-AD-7	VENTAS REALTY LP/CAP CRP				3FE	1,436,125	116.6300	1,603,594	1,375,000	1,433,483		(2,642)			9.000	8.240	MN	20,625	97,875	08/13/2004	05/01/2012
923436-AC-3	VERITAS SOFTWARE CORP-C			1	3FE	4,121,469	98.1300	3,925,000	4,000,000	3,925,000	(155,339)	(41,129)			0.250	(1.000)	FA	4,167	5,000	03/11/2004	08/01/2013
92344G-AM-8	VERIZON GLOBAL-C				1FE	5,348	124.3300	6,217	5,000	5,333		(4)			7.750	7.180	JD	32	388	02/02/2001	12/01/2030
92344G-AM-8	VERIZON GLOBAL-C	LS			1FE	16,038,502	124.3300	18,643,673	14,995,000	15,992,572		(13,009)			7.750	7.180	JD	96,843	1,162,113	02/02/2001	12/01/2030
923474-AA-8	VERIZON FLORIDA INC-C				1FE	3,674,125	106.4300	3,725,082	3,500,000	3,663,637		(10,488)			6.125	5.400	JJ	98,851	107,188	04/30/2004	01/15/2013
923474-AA-8	VERIZON FLORIDA INC-C	LS			1FE	1,574,625	106.4300	1,596,464	1,500,000	1,570,130		(4,495)			6.125	5.400	JJ	42,365	45,938	04/30/2004	01/15/2013
92344W-AA-9	VERIZON MARYLAND INC				1FE	4,502,400	107.7000	5,385,245	5,000,000	4,595,464		41,140			6.125	7.610	MS	102,083	306,250	08/12/2002	03/01/2012
92344X-AA-7	VERIZON NEW YORK INC				1FE	7,935,841	112.2500	9,360,344	8,339,000	8,010,302		32,957			6.875	7.590	AO	143,327	573,306	08/13/2002	04/01/2012
92344X-AA-7	VERIZON NEW YORK INC	LS			1FE	1,585,059	112.2500	1,864,436	1,661,000	1,599,108		6,217			6.875	7.550	AO	28,548	114,194	08/13/2002	04/01/2012
925524-AN-0	VIACOM INC				1FE	1,014	103.3300	1,033	1,000	1,004		(3)			6.400	5.980	JJ	27	64	09/19/2001	01/30/2006
925524-AN-0	VIACOM INC	LS			1FE	3,042,074	103.3300	3,098,879	2,999,000	3,010,719		(10,206)			6.400	5.980	JJ	80,506	191,936	09/19/2001	01/30/2006

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	
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
925524-AQ-3	VIACOM INC				1FE	2,263,932	112.2900	2,470,285	2,200,000	2,247,819		(5,955)			6.625	6.210	MN	18,624	145,750	02/15/2002	05/15/2011
925524-AQ-3	VIACOM INC	LS			1FE	5,968,548	112.2900	6,512,571	5,800,000	5,926,069		(15,701)			6.625	6.210	MN	49,099	384,250	02/15/2002	05/15/2011
925610-AB-3	VICAR OPERATING INC			1	4FE	520,625	109.5000	547,500	500,000	513,432		(2,748)			9.875	9.040	JD	4,115	49,375	02/08/2002	12/01/2009
928298-AE-8	VISHAY INTERTECHNOLOGY			1	4FE	1,225,000	112.1300	1,401,563	1,250,000	1,226,213		871			3.625	4.070	FA	18,880	44,683	08/01/2003	08/01/2023
928298-AF-5	VISHAY INTERTECHNOLOGY-C			1	4FE	5,919	112.1300	5,606	5,000	5,606	(237)	(76)			3.625	0.550	FA	76	91	06/23/2004	08/01/2023
928298-AF-5	VISHAY INTERTECHNOLOGY-C	LS		1	4FE	3,633,496	112.1300	3,638,456	3,245,000	3,562,912	(47,201)	(23,383)			3.625	1.530	FA	49,013	18,034	10/05/2004	08/01/2023
92839U-AC-1	VISTEON CORP-C				3FE	973,160	95.5000	1,025,670	1,074,000	974,466		1,306			7.000	8.470	MS	23,180		10/22/2004	03/10/2014
92839U-AC-1	VISTEON CORP-C	LS			3FE	226,528	95.5000	239,705	251,000	226,841		314			7.000	8.530	MS	5,417		10/21/2004	03/10/2014
928497-AC-0	VITESSE SEMICONDUCTOR-C			1	4Z	1,511,250	116.5000	1,747,500	1,500,000	1,510,685		(565)			1.500	1.350	AO	6,188		09/23/2004	10/01/2024
929042-AB-5	VORNADO REALTY TRUST				2FE	4,993,450	100.3700	5,018,305	5,000,000	4,994,340		810			4.750	4.770	JD	19,792	241,458	11/20/2003	12/01/2010
88553#-AA-0	WACHOVIA BANK N.A. LLC (THREE CREEKS)				1	7,000,000	94.7300	6,631,078	7,000,000	7,000,000					5.000	5.000	MS	92,361	171,111	03/09/2004	02/18/2019
92976G-AB-7	WACHOVIA BANK NA				1FE	4,973,600	99.3700	4,968,650	5,000,000	4,974,002		402			4.800	4.870	MN	46,667		10/18/2004	11/01/2014
92976G-AB-7	WACHOVIA BANK NA	LS			1FE	1,989,440	99.3700	1,987,460	2,000,000	1,989,601		161			4.800	4.870	MN	18,667		10/18/2004	11/01/2014
931142-BV-4	WAL-MART STORES				1FE	5,180,152	100.3600	5,220,665	5,202,000	5,182,539		2,387			4.125	4.200	FA	81,065	105,503	02/10/2004	02/15/2011
931142-BV-4	WAL-MART STORES	LS			1FE	1,790,448	100.3600	1,804,451	1,798,000	1,791,273		825			4.125	4.200	FA	28,019	36,466	02/10/2004	02/15/2011
254687-AU-0	WALT DISNEY COMPANY-C			1	2FE	5,188	111.2500	5,563	5,000	5,169		(19)			2.125	1.070	AO	22	53	08/30/2004	04/15/2023
254687-AU-0	WALT DISNEY COMPANY-C	LS		1	2FE	8,394,542	111.2500	8,894,438	7,995,000	8,318,984		(69,040)			2.125	0.880	AO	35,866	122,134	08/30/2004	04/15/2023
93933W-AA-4	WASH MUTUAL BANK FA				1FE	15,589,500	112.5400	16,880,250	15,000,000	15,443,150		(54,106)			6.875	6.310	JD	45,833	1,031,250	02/14/2002	06/15/2011
939322-AN-3	WASHINGTON MUTUAL INC			2		464,555	95.6100	478,025	500,000	465,689		1,134			4.625	5.580	AO	5,781	12,012	08/03/2004	04/01/2014
939322-AN-3	WASHINGTON MUTUAL INC	LS		2		4,180,995	95.6100	4,302,225	4,500,000	4,191,201		10,206			4.625	5.580	AO	52,031	108,109	08/03/2004	04/01/2014
94106L-AL-3	WASTE MANAGEMENT INC				2FE	3,260,820	108.8800	3,266,403	3,000,000	3,200,526		(46,318)			6.500	4.590	MN	24,917	195,000	09/04/2003	11/15/2008
942683-AC-7	WATSON PHARMACEUTICALS-C			1	2FE	4,715,694	103.0000	4,622,640	4,488,000	4,665,837		(49,857)			1.750	0.560	MS	23,126	45,739	08/20/2004	03/15/2023
942683-AC-7	WATSON PHARMACEUTICALS-C	LS		1	2FE	253,406	103.0000	269,860	262,000	253,555		149			1.750	2.710	MS	1,350	3,661	08/09/2004	03/15/2023
947074-AB-6	WEATHERFORD INT'L	LS		1	2FE	1,438,351	64.0000	1,472,000	2,300,000	1,461,937		18,942				1.300	MAT			09/29/2003	06/30/2020
94769M-AC-9	WEBMD CORP-C			1	5	3,765,165	103.7500	3,631,250	3,500,000	3,579,216	(6,370)	(167,621)			3.250	(1.480)	AO	28,438	89,375	09/20/2004	04/01/2007
949746-FR-7	WELLS FARGO & CO			3	1FE	15,007,000	100.0400	15,006,495	15,000,000	15,006,035		(965)			2.590	1.620	MJSD	9,713	137,530	08/18/2004	03/23/2007
949746-FR-7	WELLS FARGO & CO	LS		3	1FE	5,002,300	100.0400	5,002,165	5,000,000	5,001,975		(325)			2.590	1.620	MJSD	3,238	45,843	08/12/2004	03/23/2007
949746-CE-9	WELLS FARGO COMPANY				1FE	10,267,700	110.7100	11,071,470	10,000,000	10,201,665		(24,336)			6.375	6.000	FA	265,625	637,500	02/14/2002	08/01/2011
949746-JJ-1	WELLS FARGO COMPANY-C				1FE	9,987,100	100.4100	10,040,640	10,000,000	9,987,256		156			4.200	4.230	JJ	29,167		11/29/2004	01/15/2010
962166-BP-8	WEYERHAEUSER CO-C				2FE	14,903,100	112.6800	16,902,480	15,000,000	14,924,047		7,926			6.750	6.840	MS	298,125	1,012,500	03/06/2002	03/15/2012
96218P-AS-9	WEYERHAUSER REAL ESTATE CO, MTN SER E				2	5,000,000	101.4000	5,070,012	5,000,000	5,000,000					4.820	4.820	JD	10,042	241,000	12/09/2003	12/16/2008
96808B-AA-5	WILD OATS MARKETS INC-C			1	4Z	898,280	88.6300	886,250	1,000,000	886,250	(5,493)	(6,537)			3.250	5.050	MN	4,153	14,806	08/25/2004	05/15/2034
969457-BG-4	WILLIAMS COS INC-C				4FE	242,500	111.5000	278,750	250,000	242,601		101			7.875	8.200	MS	6,563	9,844	06/30/2004	09/01/2021
92929Q-AR-8	WMX TECHNOLOGIES INC				2FE	10,081,700	105.9100	10,591,120	10,000,000	10,029,948		(15,259)			7.000	6.820	AO	147,778	700,000	04/12/2001	10/15/2006
978093-AE-2	WOLVERINE TUBE INC	LS		1	4FE	403,750	109.0000	463,250	425,000	409,674		2,661			10.500	13.420	AO	11,156	44,625	08/01/2002	04/01/2009
983024-AC-4	WYETH-C			1	1FE	4,669,375	102.5000	4,612,545	4,500,000	4,640,572		(28,803)			1.360	0.660	JJ	28,220	19,511	02/06/2004	01/15/2024
983024-AD-2	WYETH-C			13	1FE	340,483	102.5000	355,678	347,000	340,586		103			1.360	1.780	JJ	2,229		10/22/2004	01/15/2024
983024-AD-2	WYETH-C	LS		13	1FE	2,857,073	102.5000	2,975,604	2,903,000	2,857,684		611			1.360	1.720	JJ	18,644		10/22/2004	01/15/2024
984121-BN-2	XEROX CORPORATION				3FE	400,000	106.5000	426,000	400,000	400,000					6.875	6.880	FA	10,771		08/05/2004	08/15/2011
98412J-BM-5	XEROX CORPORATION			1	3FE	228,750	100.0000	250,000	250,000	229,852		(20,148)			6.250	6.970	MN	1,997	15,625	11/28/2001	11/15/2026
984121-BG-7	XEROX CORPORATION-C				3FE	1,192,094	117.5000	1,498,125	1,275,000	1,218,343		11,101			9.750	11.220	JJ	57,322	112,993	05/17/2004	01/15/2009
985577-AA-3	YELLOW CORP			1	3FE	2,291,510	171.8800	3,437,500	2,000,000	2,266,902		(23,229)			5.000	3.270	FA	39,722	75,000	03/04/2004	08/08/2023
003672-AA-0	ABITIBI-CONSOLIDATED INC-C		C		3FE	1,841,875	105.7500	1,850,625	1,750,000	1,830,713	(1,332)	(9,830)			7.875	6.670	FA	57,422	68,906	05/20/2004	08/01/2009
054923-AA-5	AXCAN PHARMA INC		C	1	2	600,000	151.8800	911,250	600,000	600,000					4.250	4.250	AO	5,383	25,500	02/28/2003	04/15/2008
054923-AB-3	AXCAN PHARMA INC		C	1	2	1,181,340	151.8800	1,366,875	900,000	1,108,083		(73,257)			4.250	(10.540)	AO	8,075	8,500	10/22/2004	04/15/2008
09774L-AG-3	BOMBARDIER CAPITAL INC		C		3FE	2,660,000	100.0000	3,000,000	3,000,000	2,827,992		101,387			6.125	10.360	JD	1,021	183,750	04/09/2003	06/29/2006
097751-AG-6	BOMBARDIER INC		C		3FE	1,745,000	91.7500	1,835,000	2,000,000	1,779,384		20,661			6.750	8.820	MN	22,500	135,000	04/09/2003	05/01/2012
097751-AH-4	BOMBARDIER INC-C		C		3FE	13,800,610	86.7500	13,446,250	15,500,000	13,418,705	(441,528)	59,624			6.300	7.930	MN	162,750	465,500	12/15/2004	05/01/2014
C1466#-AA-6	CANADIAN PACIFIC RAILWAY SR SECD NTS		C		2	6,931,829	99.0100	6,862,912	6,931,829	6,931,829					5.410	5.410	MS	122,921	187,506	01/29/2004	03/03/2024
15101Q-AB-4	CELESTICA INC-C		C	1	4FE	1,036,875	107.2500	1,104,675	1,030,000	1,036,488		(387)			7.875	7.730	JJ	43,936		08/11/2004	07/01/2011
15101Q-AB-4	CELESTICA INC-C	LS	C	1	4FE	992,125	107.2500	1,040,325	970,000	990,694		(1,431)			7.875	7.400	JJ	41,377		07/13/2004	07/01/2011
22409V-AD-4	CP SHIPS LIMITED		C	1	4FE	1,500,000	97.8800	1,468,125	1,500,000	1,468,125	(31,875)				4.000	4.000	JD	167	51,052	02/19/2004	06/30/2024
22409V-AE-2	CP SHIPS LIMITED-C		C	1	4FE	958	97.8800	979	1,000	958		0			4.000	5.010	JD	20		11/11/2004	06/30/2024
22409V-AE-2	CP SHIPS LIMITED-C	LS	C	1	4FE	1,435,293	97.8800	1,467,146	1,499,000	1,435,550		258			4.000	5.010	JD	30,147		11/11/2004	06/30/2024
257561-AU-4	DOMTAR INC		C		2FE	432,170	115.4100	447,776	388,000	422,829		(4,012)			7.875	6.230	AO	6,451	30,555	07/23/2002	10/15/2011
257561-AU-4	DOMTAR INC	LS	C		2FE	7,579,681	115.4100	7,853,399	6,805,000	7,415,856		(70,374)			7.875	6.230	AO	113,133	535,894	07/23/2002	10/15/2011

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
292505-AD-6	ENCANA CORP		C		2FE	1,982,460	109.7800	2,195,604	2,000,000	1,982,539		79			6.500	6.570	FA	53,083		07/28/2004	08/15/2034
292505-AD-6	ENCANA CORP	LS	C		2FE	991,230	109.7800	1,097,802	1,000,000	991,269		39			6.500	6.570	FA	26,542		07/28/2004	08/15/2034
305204-AA-7	FAIRMONT HOTELS & RESORT		C	1	2	2,068,600	112.7500	2,255,000	2,000,000	2,056,316		(12,284)			3.750	2.990	JD	6,250	73,542	01/30/2004	12/01/2023
453258-AM-7	INCO LTD		C	1	2FE	648,125	100.1300	1,001,250	1,000,000	643,332		(2,945)				(0.460)	MS			05/13/2003	03/29/2021
453258-AT-2	INCO LTD-C	LS	C	1	2FE	4,377,730	130.7500	4,772,375	3,650,000	4,297,662		(80,067)			1.000	(3.300)	MS	10,849	16,250	11/04/2004	03/14/2023
554067-AA-6	MAAX CORP-*R		C	1	5FE	763,750	105.7500	793,125	750,000	762,796		(954)			9.750	9.350	JD	3,250	38,797	06/15/2004	06/15/2012
599908-AE-0	MILLAR WESTERN FOREST-C		C	1	4	423,938	107.0000	454,750	425,000	423,985		48			7.750	8.550	MN	4,209	16,469	05/18/2004	11/15/2013
65542N-AJ-6	NORAMPAC INC		C	1	3FE	300,000	105.2500	315,750	300,000	300,000					6.750	6.750	JD	1,688	20,250	05/20/2003	06/01/2013
656569-AA-8	NORTEL NETWORKS LTD-C	LS	C		4FE	1,983,344	101.7500	2,035,000	2,000,000	1,989,204		5,860			6.125	6.630	FA	46,278	61,250	07/27/2004	02/15/2006
669936-AA-4	NOVA CHEMICALS MTN		C		3FE	1,401,625	109.2500	1,447,563	1,325,000	1,391,146	3,243	(9,598)			7.400	6.050	AO	24,513	79,550	08/17/2004	04/01/2009
725906-AK-7	PLACER DOME INC		C	1	2FE	107,004	122.6300	120,173	98,000	106,220		(783)			2.750	1.370	AO	574	1,348	05/04/2004	10/15/2023
725906-AK-7	PLACER DOME INC	LS	C	1	2FE	697,059	122.6300	799,515	652,000	692,905		(3,998)			2.750	1.750	AO	3,821	12,498	05/04/2004	10/15/2023
73755L-AB-3	POTASH CORP		C		2FE	9,277,860	117.8000	10,601,658	9,000,000	9,215,189		(26,827)			7.750	7.290	MN	60,063	697,500	06/25/2002	05/31/2011
746927-AB-8	QLT INC		C	1	4Z	2,699,375	119.7500	2,694,375	2,250,000	2,665,203	(2,364)	(31,808)			3.000	(1.820)	MS	19,875	18,750	10/21/2004	09/15/2023
77509N-AH-6	ROGERS CABLE INC-C	LS	C		3FE	3,215,375	100.2500	3,283,188	3,275,000	3,217,067		1,692			6.250	6.530	JD	9,097	119,531	10/13/2004	06/15/2013
775101-AC-2	ROGERS CANTEL INC	LS	C		3FE	958,750	119.5000	1,195,000	1,000,000	961,888		1,693			9.750	10.320	JD	8,125	97,500	01/16/2003	06/01/2016
77531Q-AD-0	ROGERS WIRELESS INC-C	LS	C		3FE	1,875,000	99.0000	1,980,000	2,000,000	1,879,443		4,443			6.375	7.290	MS	42,500	67,646	08/19/2004	03/01/2014
77531Q-AJ-7	ROGERS WIRELESS INC-C		C		3FE	500,000	106.0000	530,000	500,000	500,000					7.250	7.250	JD	3,122		11/30/2004	12/15/2012
77531Q-AN-8	ROGERS WIRELESS INC-C	LS	C	1	4FE	500,000	105.7500	528,750	500,000	500,000					8.000	8.000	JD	3,444		11/30/2004	12/15/2012
82028K-AH-4	SHAW COMMUNICATIONS INC-C		C		3FE	717,400	110.3800	750,550	680,000	715,722		(1,678)			7.200	6.260	JD	2,176	24,480	07/28/2004	12/15/2011
82028K-AH-4	SHAW COMMUNICATIONS INC-C	LS	C		3FE	2,531,350	110.3800	2,836,638	2,570,000	2,544,536		6,142			7.200	7.430	JD	8,224	137,520	07/30/2004	12/15/2011
867229-AC-0	SUNCOR ENERGY INC		C		1FE	7,469,625	121.0800	9,081,188	7,500,000	7,470,577		348			7.150	7.180	FA	223,438	536,250	01/24/2002	02/01/2032
87971M-AB-9	TELUS CORP		C		2FE	2,376,450	108.6500	2,444,625	2,250,000	2,312,991		(23,464)			7.500	6.230	JD	14,063	168,750	02/15/2002	06/01/2007
87971K-AA-5	TEMBEC INDUSTRIAL-C		C	1	4FE	983	100.5000	1,005	1,000	984		2			8.625	9.060	JD	0	86	05/18/2004	06/30/2009
87971K-AA-5	TEMBEC INDUSTRIAL-C	LS	C	1	4FE	735,893	100.5000	752,745	749,000	737,163		1,271			8.625	9.060	JD	179	64,601	05/18/2004	06/30/2009
C9045#-AC-5	UNIBOARD CANADA INC. SR NT		C		6*										7.260		MON		13,050	12/22/1995	03/15/2005
001822-AB-1	AUST & NZ BANKING GROUP		F		1FE	9,999,600	101.4400	10,143,660	10,000,000	9,999,634	(0)	31			5.360	5.360	JD	23,822	564,290	11/19/2003	12/15/2013
12682N-AF-6	CABLE & WIRE OPT FIN 144A		F		1FE	14,103,500	116.1400	15,098,148	13,000,000	13,776,612		(114,395)			8.000	6.680	JD	26,000	1,040,000	01/30/2002	06/22/2010
Q2759#-AJ-6	CONSOLIDATED PRESS (FINANCE) LIMITED 2012		F		2	5,000,000	99.2600	4,962,926	5,000,000	5,000,000					4.930	4.930	AO	42,453	123,250	03/29/2004	04/29/2012
74726M-AE-9	QANTAS AIRWAYS		F		2FE	488,658	99.0200	484,199	489,000	488,700		28			5.125	5.130	JD	766	25,061	06/17/2003	06/20/2013
74726M-AE-9	QANTAS AIRWAYS	LS	F		2FE	3,508,542	99.0200	3,476,529	3,511,000	3,508,843		199			5.125	5.130	JD	5,498	179,939	06/17/2003	06/20/2013
Q8530#-AD-2	SMORGON STEEL GROUP LTD. SER. D SR NTS		F		2	7,000,000	104.2500	7,297,837	7,000,000	6,986,043		43			5.640	5.640	JJ	165,597		07/01/2004	07/30/2011
Q8815#-AA-4	TABCORP HOLDINGS LTD (AUSTRALIA)		F		2Z	1,666,670	97.6300	1,627,192	1,666,670	1,666,670					5.270	5.270	JD	2,440		10/28/2004	12/21/2014
Q8815#-AB-2	TABCORP HOLDINGS LTD (AUSTRALIA) SER B GTD SR NTS		F		2Z	3,333,330	96.7000	3,223,367	3,333,330	3,333,330					5.420	5.420	JD	5,019		10/28/2004	12/21/2016
Q9194#-AC-9	TRANSURBAN FINANCE CO LTD, SER. 2004-1, TR. C SR NTS		F		1FE	2,500,000	98.8000	2,469,913	2,500,000	2,500,000					5.470	5.470	JD	9,117		10/21/2004	12/07/2019
Q9194#-AB-1	TRANSURBAN FINANCE CO. SER. 2004-1, TR. B SR NTS		F		1FE	2,500,000	98.8200	2,470,606	2,500,000	2,500,000					5.170	5.170	JD	8,617		10/21/2004	12/07/2016
120568-AE-0	BUNGE LTD FINANCE CORP-C		F	1	2FE	2,093,750	179.8800	3,147,813	1,750,000	1,935,068		(132,916)			3.750	(6.030)	MN	8,385	46,875	05/24/2004	11/15/2022
629568-AL-0	NABORS INDUSTRIES INC		F	1	1	5,919,845	97.7500	6,353,750	6,500,000	5,942,751		20,460				2.220	JD			08/23/2004	06/15/2023
902118-AY-4	TYCO INTL GROUP SA		F		2FE	3,387,810	112.0800	3,362,364	3,000,000	3,378,997		(8,813)			6.750	4.370	FA	76,500		10/28/2004	02/15/2011
902118-BD-9	TYCO INTL GROUP SA		F	1	2FE	150,000	158.5000	237,750	150,000	150,000					2.750	3.100	JJ	1,902	4,125	01/07/2003	01/15/2018
902118-BD-9	TYCO INTL GROUP SA	LS	F	1	2FE	1,455,000	158.5000	2,377,500	1,500,000	1,459,260		2,422			2.750	4.280	JJ	19,021	41,250	03/14/2003	01/15/2018
902118-BG-2	TYCO INTL GROUP SA		F	1	2FE	4,924,080	168.0000	7,056,000	4,200,000	4,744,117		(155,408)			3.125	(0.500)	JJ	60,521	131,250	11/20/2003	01/15/2023
902118-BF-4	TYCO INTL GROUP SA-C	LS	F	1	2FE	6,639,475	158.5000	7,528,750	4,750,000	6,100,805		(538,670)			2.750	(19.320)	JJ	60,233	18,563	10/18/2004	01/15/2018
10600P-AA-5	BRAMER 2003-1		F	2	2FE	4,000,000	99.0000	3,960,000	4,000,000	4,000,000					5.911	5.960	MJSD	10,508	236,440	07/02/2003	06/15/2011
81180R-AB-8	SEAGATE TECH HDD HOLDING		F	1	3FE	2,923,594	108.0000	2,970,000	2,750,000	2,896,951		(26,643)			8.000	6.140	MN	28,111	150,000	08/20/2004	05/15/2009
44841R-AA-9	HUTCHISON WHAMP INTL LTD		F		1FE	3,521,215	107.7700	3,771,933	3,500,000	3,518,169		(1,661)			6.500	6.420	FA	87,208	227,500	02/10/2003	02/13/2013
236363-AA-5	DANSKE BANK A/S-C		F	13	1FE	1,545,762	105.8800	1,610,447	1,521,000	1,544,886		(876)			5.914	5.700	JD	3,748	45,226	07/09/2004	12/16/2049
236363-AA-5	DANSKE BANK A/S-C	LS	F	13	1FE	8,617,038	105.8800	8,977,633	8,479,000	8,612,157		(4,881)			5.914	5.700	JD	20,894	252,117	07/09/2004	12/16/2049
054536-AA-5	AXASA 8.6 12/15/30		F		1FE	5,290,950	131.3300	6,566,650	5,000,000	5,279,625		(3,124)			8.600	8.080	JD	19,111	430,000	01/17/2001	12/15/2030
35177P-AJ-6	FRANCE TELECOM		F	3	2FE	262,782	105.0000	272,991	260,000	260,753		(593)			8.200	6.940	MS	7,107	21,645	03/16/2001	03/01/2006
35177P-AJ-6	FRANCE TELECOM	LS	F	3	2FE	7,317,468	105.0000	7,601,747	7,240,000	7,260,960		(16,514)			8.200	6.940	MS	197,893	602,730	03/16/2001	03/01/2006
35177P-AK-3	FRANCE TELECOM		F	3	2FE	17,461,091	119.2900	20,124,274	16,870,000	17,340,264		(56,385)			8.750	7.180	MS	492,042	1,497,213	02/19/2002	03/01/2011
35177P-AK-3	FRANCE TELECOM	LS	F	3	2FE	3,259,582	119.2900	3,733,786	3,130,000	3,232,185		(12,291)			8.750	6.620	MS	91,292	277,788	02/15/2002	03/01/2011
F3995*-AA-3	SARESCO SR NT		F	4	6	3,818,818			3,818,818		87,833	(87,833)			6.970	14.270	JD			11/27/1996	06/30/2005
233835-AT-4	DAIMLERCHRYSLER NA HLDG		F		2FE	20,250,555	113.5300	22,591,515	19,900,000	20,172,699		(29,050)			7.300	7.050	JJ	669,856	1,452,700	02/21/2002	01/15/2012

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
233835-AT-4	DAIMLERCHRYSLER NA HLDG	LS	F		2FE	101,545	113.5300	113,525	100,000	101,202		(128)			7.300	7.080	JJ	3,366	7,300	02/14/2002	01/15/2012
23383F-BL-8	DAIMLERCHRYSLER NA HLDG		F	3	2FE	9,000,000	100.4900	9,044,217	9,000,000	9,000,000					2.960	1.900	FMAN	28,120	97,060	05/19/2004	05/24/2006
233835-AA-5	DAIMLERCHYSLER NA HLDG		F		2FE	2,957,320	111.3000	2,897,181	2,603,000	2,903,587		(53,733)			7.200	4.430	MS	62,472	187,416	01/15/2004	09/01/2009
233835-AA-5	DAIMLERCHYSLER NA HLDG	LS	F		2FE	451,040	111.3000	441,867	397,000	442,845		(8,195)			7.200	4.430	MS	9,528	28,584	01/15/2004	09/01/2009
25156P-AC-7	DEUTSCHE TELEKOM		F	3	2FE	8,372,916	132.0500	9,751,582	7,385,000	8,352,614		(9,988)			8.750	7.280	JD	28,719	646,188	05/21/2004	06/15/2030
25156P-AC-7	DEUTSCHE TELEKOM	LS	F	3	2FE	5,904,044	132.0500	7,414,372	5,615,000	5,897,179		(2,787)			8.750	7.860	JD	21,836	491,313	05/21/2004	06/15/2030
25156P-AB-9	DEUTSCHE TELEKOM INT FIN		F	3	2FE	1,822,131	119.1400	1,796,590	1,508,000	1,773,890		38,994			8.500	(21.890)	JD	5,697	128,180	10/29/2003	06/15/2010
25156P-AB-9	DEUTSCHE TELEKOM INT FIN	LS	F	3	2FE	4,219,419	119.1400	4,160,275	3,492,000	4,107,707		90,296			8.500	(21.890)	JD	13,192	296,820	10/29/2003	06/15/2010
25156P-AE-3	DEUTSCHE TELEKOM INT FIN		F		2FE	5,785,674	99.8300	5,790,012	5,800,000	5,789,524		2,693			3.875	3.930	JJ	99,265	224,750	07/15/2003	07/22/2008
25156P-AE-3	DEUTSCHE TELEKOM INT FIN	LS	F		2FE	3,192,096	99.8300	3,194,490	3,200,000	3,194,220		1,486			3.875	3.930	JJ	54,767	124,000	07/15/2003	07/22/2008
D2736#-AB-5	FRITZ DRAXLMAIER GMBH & CO, SER B SR NTS		F		3	5,000,000	100.2600	5,012,935	5,000,000	5,000,000					4.740	4.740	AO	55,300	118,475	02/27/2004	04/07/2009
D8884#-AA-4	VOITH AG SER. A SR NTS, DUE 2014		F		2	10,000,000	104.7700	10,476,886	10,000,000	10,000,000					5.880	5.880	FA	218,867		07/09/2004	08/17/2014
957526-AB-2	WESTDEUTSCE LANDESBANK NY		F		1FE	5,192,200	106.7100	5,335,475	5,000,000	5,127,220		(27,536)			6.050	5.340	JJ	139,486	302,500	07/16/2002	01/15/2009
N9684*-AA-7	WURTH FINANCE INTL BV GTD SR NTS		F		1Z	1,750,000	102.8000	1,799,023	1,750,000	1,750,000					5.060	5.060	MS	24,105		06/24/2004	09/23/2011
98259@-AA-8	WURTH GROUP OF NORTH AMERICA GTD SR NTS		F		1Z	5,250,000	102.8000	5,397,070	5,250,000	5,250,000					5.060	5.060	MS	72,316		06/24/2004	09/23/2011
G2613@-AA-4	DCC CORPORATE SERVICES GTD SR NTS		F		1	7,000,000	99.3400	6,954,005	7,000,000	7,000,000					5.120	5.120	AO	89,600	161,249	02/19/2004	04/19/2014
02342T-AD-1	AMDOCS LIMITED-C		F	1	2FE	2,773	95.0000	2,850	3,000	2,775		2			0.500	2.320	MS	4		10/27/2004	03/15/2024
02342T-AD-1	AMDOCS LIMITED-C	LS	F	1	2FE	5,726,320	95.0000	5,934,650	6,247,000	5,730,718		4,398			0.500	2.510	MS	9,197		10/27/2004	03/15/2024
88164M-AB-4	TEVA PHARMACEUT FIN BV		F	1	2FE	717,500	145.2500	726,250	500,000	643,974		(58,890)			0.375	(8.290)	MN	240	1,875	10/01/2003	11/15/2022
88164R-AB-3	TEVA PHARMACEUT FIN BV-C		F	1	2	105,545	101.5000	102,515	101,000	104,927		(618)			0.250	(0.500)	FA	105	129	03/12/2004	02/01/2024
88164R-AB-3	TEVA PHARMACEUT FIN BV-C	LS	F	1	2	7,331,955	101.5000	7,509,985	7,399,000	7,325,220		(6,735)			0.250	0.440	FA	7,707	4,343	10/28/2004	02/01/2024
88164M-AA-6	TEVA PHARMACEUT FIN NV		F	1	2FE	150,000	145.2500	217,875	150,000	150,000					0.375	0.380	MN	72	563	11/13/2002	11/15/2022
L6466#-AA-5	MONDADORI INT'L S.A., DUE 2013		F		2	10,000,000	101.3600	10,135,901	10,000,000	10,000,000					5.420	5.420	JD	19,572	542,000	10/22/2003	12/18/2013
L6466#-AB-3	MONDADORI INT'L S.A., DUE 2015		F		2	5,000,000	100.6900	5,034,257	5,000,000	5,000,000					5.570	5.570	JD	10,057	278,500	10/22/2003	12/18/2015
87927V-AF-5	TELECOM ITALIA CAPITAL-C		F		2FE	4,747,950	102.8200	5,140,990	5,000,000	4,749,717		1,767			6.375	6.770	MN	40,729	332,925	05/11/2004	11/15/2033
87927V-AG-3	TELECOM ITALIA SPA		F		2FE	6,981,240	98.0500	6,863,416	7,000,000	6,981,995		755			4.000	4.060	JJ	66,111		09/28/2004	01/15/2010
606866-AA-9	MIZUHO FINANCE (CAYMAN)	LS	F		2	8,995,680	105.0400	9,453,600	9,000,000	8,995,943		263			5.790	5.800	AO	110,010	314,107	02/27/2004	04/15/2014
865622-AA-2	SUMITOMO MITSUI BANK NY		F		2FE	3,496,815	119.5800	4,185,374	3,500,000	3,497,401		247			8.000	8.010	JD	12,444	280,000	06/18/2002	06/15/2012
902671-AA-4	UFJ FINANCE ARUBA AEC-C		F		2FE	3,969,400	111.4400	4,457,484	4,000,000	3,972,403		2,312			6.750	6.860	JJ	124,500	262,500	09/03/2003	07/15/2013
298785-CL-8	EUROPEAN INVT BK		F		1FE	1,599,488	102.7900	1,644,608	1,600,000	1,599,814		104			4.875	4.880	MS	24,917	78,000	09/07/2001	09/06/2006
298785-CL-8	EUROPEAN INVT BK	LS	F		1FE	23,392,512	102.7900	24,052,392	23,400,000	23,397,273		1,522			4.875	4.880	MS	364,406	1,140,750	09/07/2001	09/06/2006
902118-AC-2	TYCO INTL GROUP SA		F		2FE	4,750,425	116.2600	5,231,867	4,500,000	4,748,108		(2,317)			7.000	6.540	JD	14,000	157,500	06/21/2004	06/15/2028
902118-BC-1	TYCO INTL GROUP SA		F		2FE	3,208,110	110.4100	3,312,168	3,000,000	3,191,682		(16,428)			6.375	5.240	AO	40,375	95,625	04/13/2004	10/15/2011
902118-AK-4	TYCO INTL GROUP SA-C		F		2FE	103,804	114.5500	114,551	100,000	103,758		(46)			6.875	6.560	JJ	3,170	3,438	04/07/2004	01/15/2029
902118-AK-4	TYCO INTL GROUP SA-C	LS	F		2FE	1,972,276	114.5500	2,176,471	1,900,000	1,971,410		(866)			6.875	6.560	JJ	60,233	65,313	04/07/2004	01/15/2029
00207D-AF-9	ASM INTERNATIONAL NV-C		F		4FE	750,000	105.3800	790,313	750,000	750,000					4.250	4.250	JD	2,214		12/01/2004	12/06/2011
N2272#-AA-6	CORIO N.V. SER. A GTD SR NTS		F		1Z	10,000,000	101.7900	10,178,912	10,000,000	10,000,000					5.130	5.130	FA	180,975		07/02/2004	08/24/2011
904764-AG-2	UNILEVER NV		F		1FE	10,721,071	115.0200	12,443,091	10,818,000	10,753,450		8,618			7.125	7.250	MN	128,464	770,783	10/19/2000	11/01/2010
904764-AG-2	UNILEVER NV	LS	F		1FE	1,666,929	115.0200	1,934,672	1,682,000	1,671,964		1,340			7.125	7.250	MN	19,974	119,843	10/19/2000	11/01/2010
806857-AA-6	SCHLUMBERGER LIMITED		F	1	1FE	396,266	108.0000	459,000	425,000	397,567		1,152			2.125	3.280	JD	753	9,031	11/10/2003	06/01/2023
806857-AA-6	SCHLUMBERGER LIMITED	LS	F	1	1FE	1,952,374	108.0000	2,241,000	2,075,000	1,958,726		4,899			2.125	3.110	JD	3,674	44,094	11/10/2003	06/01/2023
806857-AD-0	SCHLUMBERGER LIMITED-C		F	1	1	998	108.0000	1,080	1,000	998		0			2.125	2.140	JD	2	21	05/07/2004	06/01/2023
806857-AD-0	SCHLUMBERGER LIMITED-C	LS	F	1	1	996,632	108.0000	1,078,920	999,000	996,697		65			2.125	2.140	JD	1,769	21,229	05/07/2004	06/01/2023
861012-AE-2	STMICROELECTRONICS NV-C		F	1	1FE	2,897,500	95.0300	2,850,945	3,000,000	2,895,259		(2,241)				1.080	JJ			12/07/2004	07/05/2013
861012-AE-2	STMICROELECTRONICS NV-C	LS	F	1	1FE	972,500	95.0300	950,315	1,000,000	971,266		(1,234)				0.610	JJ			06/16/2004	07/05/2013
24821C-AA-8	DEN NORSKE BANK 144A		F	1	2FE	15,000,000	115.7500	17,362,350	15,000,000	15,000,000					7.729	7.730	JD	6,441	1,159,350	06/22/2001	06/29/2049
143658-AM-4	CARNIVAL CORP		F	1	1FE	269,250	150.8800	452,625	300,000	273,342		1,291			2.000	2.680	AO	1,267	6,000	09/20/2001	04/15/2021
143658-AN-2	CARNIVAL CORP		F	1	1FE	5,670,633	150.8800	6,801,445	4,508,000	5,541,162		(120,821)			2.000	(4.250)	AO	19,034	44,080	10/20/2004	04/15/2021
143658-AN-2	CARNIVAL CORP	LS	F	1	1FE	1,481,228	150.8800	1,722,993	1,142,000	1,432,980		(48,247)			2.000	(5.020)	AO	4,822	11,420	09/20/2004	04/15/2021
251594-AE-7	DEV BK SINGAPORE 144A	LS	F		1FE	2,494,725	113.9800	2,849,405	2,500,000	2,496,227		453			7.125	7.160	MN	22,760	178,125	05/10/2001	05/15/2011
33938E-AL-1	FLEXTRONICS INTL LTD-C		F		3FE	16,702	114.7500	17,213	15,000	16,647		(55)			1.000	(0.910)	FA	63		10/21/2004	08/01/2010
33938E-AL-1	FLEXTRONICS INTL LTD-C	LS	F		3FE	2,924,226	114.7500	2,851,538	2,485,000	2,779,817	(105,730)	(38,678)			1.000	(1.690)	FA	10,354	7,500	10/21/2004	08/01/2010
82929R-AA-4	SING TELECOMMUNICATIONS		F		1FE	2,989,800	110.4800	3,314,262	3,000,000	2,992,185		873			6.375	6.420	JD	15,938	191,250	02/01/2002	12/01/2011
219868-AL-0	CORP ANDINA FOM CAF 7.375 01/18/11		F		1FE	14,944,650	114.2100	17,131,995	15,000,000	14,961,879		4,838			7.375	7.430	JJ	500,885	1,106,250	01/10/2001	01/18/2011
N0021#-AA-4	ABERTIS INFRAESTRUCTURAS (SPAIN) SER A GTD SR NTS		F		1Z	5,000,000	100.3000	5,015,133	5,000,000	5,000,000					4.520	4.520	JD	6,278		10/28/2004	12/21/2011
055654-AB-3	BANCO SANTANDER		F		1FE	6,506,700	116.5400	6,992,382	6,000,000	6,375,895		(53,294)			7.625	6.300	MS	135,979	457,500	05/30/2002	09/14/2010

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
879385-AB-8	TELEFONICA EUROP		F		1FE	10,317,700	102.9600	10,295,900	10,000,000	10,055,042		(74,063)			7.350	6.540	MS	216,417	735,000	02/09/2001	09/15/2005
22541L-AB-9	CREDIT SUISSE FB USA INC-C		F		1FE	1,994,569	109.0500	1,966,126	1,803,000	1,976,864		(17,705)			6.125	4.480	MN	14,111	110,434	02/25/2004	11/15/2011
22541L-AB-9	CREDIT SUISSE FB USA INC-C	LS	F		1FE	9,067,931	109.0500	8,938,624	8,197,000	8,987,439		(80,492)			6.125	4.480	MN	64,153	502,066	02/25/2004	11/15/2011
002920-AB-2	ABBEY NATL PLC		F	1	1FE	16,009,550	108.2500	17,769,943	16,415,000	16,014,025		1,365			6.700	6.870	JD	48,880	1,099,805	06/01/2001	06/29/2049
G0117*-AB-9	AGGREGATE INDUSTRIES PLC		F		2	5,000,000	97.7400	4,886,954	5,000,000	5,000,000					4.370	4.370	MS	67,978	109,250	01/23/2004	03/09/2011
G0682#-AC-8	AVIS EUROPE PLC 2011 (7 YR)		F		2	7,000,000	103.6400	7,254,749	7,000,000	7,000,000					5.660	5.660	JD	24,212	198,100	04/30/2004	06/09/2011
87203R-AC-6	BAE SYSTEMS CAN 144A		F		2FE	6,632,337	108.5400	7,198,963	6,632,337	6,632,337					7.156	7.220	MJSD	21,094	470,125	06/04/2001	12/15/2011
06738C-AG-4	BARCLAYS BANK PLC	LS	F		1FE	5,000,000	112.4600	5,622,980	5,000,000	5,000,000					6.860	6.860	JD	15,244	343,000	09/18/2002	06/15/2032
06738C-AF-6	BARCLAYS BK PLC		F	1	1FE	9,568,800	116.0300	10,442,718	9,000,000	9,428,072		(47,314)			7.375	6.510	JD	29,500	663,750	10/19/2001	06/29/2049
06738C-AF-6	BARCLAYS BK PLC	LS	F	1	1FE	1,063,200	116.0300	1,160,302	1,000,000	1,047,564		(5,257)			7.375	6.510	JD	3,278	73,750	10/19/2001	06/29/2049
111021-AD-3	BRITISH TELECOM PLC		F	3	1FE	13,016,880	120.0900	14,410,308	12,000,000	12,817,087		(67,422)			8.375	6.800	JD	44,667	921,250	09/28/2004	12/15/2010
111021-AE-1	BRITISH TELECOM PLC		F	3	1FE	14,603,760	133.9000	16,068,252	12,000,000	14,558,315		(25,705)			8.875	7.070	JD	47,333	1,065,000	05/28/2004	12/15/2030
G2044@-AP-0	COMPASS GROUP PLC, DUE 2010		F		2	7,000,000	101.8900	7,132,105	7,000,000	7,000,000					5.110	5.110	AO	89,425	308,019	11/10/2003	11/21/2010
G2044@-AQ-8	COMPASS GROUP PLC, DUE 2013		F		2	3,000,000	102.9800	3,089,304	3,000,000	3,000,000					5.670	5.670	AO	42,525	146,475	11/10/2003	11/21/2013
G2163#-AD-0	COOKSON 7.79% SERIES B NOTES DUE 2007		F		3	5,000,000	108.2100	5,410,454	5,000,000	5,000,000					7.790	7.790	MN	63,835	389,500	03/31/2000	05/02/2007
411336-AA-8	HANSON AUSTRALIA FUNDING		F		2FE	8,949,600	101.8800	9,169,065	9,000,000	8,956,789		4,105			5.250	5.320	MS	139,125	472,500	03/12/2003	03/15/2013
40411C-AA-0	HBOS CAPITAL FUNDING LP-C		F	13	1FE	44,000	107.1800	47,157	44,000	44,000					6.071	6.070	MJSD	1,395		06/21/2004	06/30/2049
40411C-AA-0	HBOS CAPITAL FUNDING LP-C	LS	F	13	1FE	4,956,000	107.1800	5,311,633	4,956,000	4,956,000					6.071	6.070	MJSD	157,126		06/21/2004	06/30/2049
4041A2-AG-9	HBOS PLC		F	1	1FE	4,977,900	102.5300	5,126,530	5,000,000	4,977,979		79			5.375	5.440	MN	44,792	269,500	04/22/2004	10/31/2049
4041A0-AG-3	HBOS TREASURY SRVCS PLC		F		1FE	9,981,200	99.8300	9,983,330	10,000,000	9,985,675		3,495			3.750	3.790	MS	94,792	387,500	09/11/2003	09/30/2008
441812-JW-5	HOUSEHOLD FINANCE CO		F		1FE	11,121,200	110.4400	11,043,960	10,000,000	10,953,461		(116,677)			6.375	4.720	AO	134,583	637,500	07/15/2003	10/15/2011
441812-KA-1	HOUSEHOLD FINANCE CORP		F		1FE	3,955,000	110.4900	3,867,091	3,500,000	3,895,881		(40,595)			6.375	4.650	MN	21,073	223,125	07/08/2003	11/27/2012
404280-AB-5	HSBC HOLDINGS PLC-C	LS	F		1FE	5,167,500	103.6700	5,183,330	5,000,000	5,153,565		(13,935)			5.250	4.780	JD	13,854	262,500	02/04/2004	12/12/2012
G4048#-AA-3	INFAST GROUP PLC SR NTS		F		3	1,428,572	100.0000	1,428,572	1,428,572	1,428,572					7.370	7.360	FA	42,114	78,812	12/12/1995	02/07/2006
46621W-AA-9	JMH FINANCE LIMITED		F		2	1,462,418	105.0000	1,456,350	1,387,000	1,444,441		(17,977)			4.750	3.130	MS	21,046	65,883	02/09/2004	09/06/2007
46621W-AA-9	JMH FINANCE LIMITED	LS	F		2	5,308,519	105.0000	5,368,650	5,113,000	5,285,008		(23,512)			4.750	3.420	MS	77,583	52,868	10/19/2004	09/06/2007
56169@-AA-5	MAN GROUP FINANCE PLC SUB. NTS		F	3	2	5,000,000	98.4300	4,921,749	5,000,000	5,000,000					5.470	5.470	MS	79,011	136,750	02/18/2004	03/17/2014
72146#-AH-3	PILKINGTON PLC SERIES E GTD NOTES		F		2	2,547,775	107.9700	2,699,271	2,500,000	2,518,158		(5,054)			9.050	8.540	FA	91,128	226,251	03/27/2000	08/06/2007
74927Q-AA-5	RBS CAPITAL TRUST III		F	1	1FE	15,000,000	102.2200	15,333,165	15,000,000	15,000,000					5.512	5.510	MS	208,997	82,680	08/17/2004	09/29/2049
780097-AN-1	ROYAL BK OF SCOTLAND PLC		F		1FE	3,986,000	101.4700	4,058,828	4,000,000	3,987,264		1,115			5.000	5.050	MN	27,222	200,000	11/04/2003	11/12/2013
780097-AN-1	ROYAL BK OF SCOTLAND PLC	LS	F		1FE	996,500	101.4700	1,014,707	1,000,000	996,816		279			5.000	5.050	MN	6,806	50,000	11/04/2003	11/12/2013
G7734#-AB-3	SSL INTERNATIONAL SERIES A SR NTS		F	3	3	1,057,929	107.4900	1,051,596	978,296	1,022,055		(7,478)			8.020	5.730	MN	12,641	22,565	10/16/2001	11/03/2009
G9298#-AC-5	URENCO LTD. SERIES A		F		1	10,000,000	98.9300	9,892,699	10,000,000	10,000,000					3.310	3.310	MN	45,972	165,500	04/15/2004	05/11/2007
G9881#-AA-2	YULE CATTO SENIOR UNSEC. NOTES		F		2	5,000,000	112.5100	5,625,615	5,000,000	5,000,000					7.660	7.660	MS	120,219	383,000	07/26/1999	09/08/2010
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						3,525,899,271	XXX	3,709,061,014	3,494,811,911	3,504,214,625	(3,169,895)	(6,614,056)	7,000,000		XXX	XXX	XXX	46,041,567	144,626,302	XXX	XXX
06423R-BB-1	BOIT 2003-A7, A7				1FE	19,591,406	98.7900	19,758,498	20,000,000	19,699,862		77,754			3.350	3.800	MON	29,778	644,875	07/31/2003	03/15/2011
06423R-AY-2	BOIT 2003-C3 C3				2FE	7,797,060	97.7800	7,822,298	8,000,000	7,806,347		9,249			4.770	5.130	MON	16,960	310,050	06/17/2004	02/16/2016
17305E-AA-3	CCCIT 2000-B1, B1				1FE	16,832,178	102.7700	15,813,860	15,387,000	15,924,293		(639,497)			7.050	2.040	MS	319,408	943,784	08/06/2004	09/17/2007
17305E-BQ-7	CCCIT 2003-C3				2FE	12,231,914	101.1800	11,888,320	11,750,000	12,084,667		(95,155)			4.450	3.520	AO	122,004	522,875	08/20/2003	04/07/2010
17305E-BT-1	CITIBANK CREDIT CARD ISSUANCE				2FE	4,994,950	99.0800	4,954,198	5,000,000	4,995,580		412			5.000	5.010	JD	14,583	250,000	06/05/2003	06/10/2015
17305E-AC-9	CITIBANK CREDIT CARD ISSUANCE TRUST				2FE	37,336,732	103.0100	37,010,764	35,930,000	36,730,324		(532,879)			7.450	4.230	MS	788,164	1,791,911	07/23/2004	09/15/2005
17305E-AG-0	CITIBANK CREDIT CARD ISSUANCE TRUST				1FE	10,494,645	108.8300	11,427,299	10,500,000	10,497,484		768			6.875	6.880	MN	92,240	721,875	11/17/2000	11/15/2009
14041N-AT-8	COMET 2003-B3, B3				1FE	7,495,537	101.6700	7,625,111	7,500,000	7,496,638		836			4.500	4.510	MON	15,000	337,500	08/19/2003	06/15/2011
55264T-BV-2	MBNA CREDIT CARD MASTER NOTE T				1FE	4,758,789	96.9600	4,847,937	5,000,000	4,825,110		47,644			2.750	3.860	MON	6,111	137,500	08/01/2003	10/15/2010
55264T-AF-8	MBNAS 2001-C3, C3				2FE	3,902,870	104.3400	3,792,891	3,635,000	3,781,311		(90,540)			6.550	3.850	MON	10,582	238,092	09/05/2003	12/15/2008
55264T-BE-0	MBNAS 2002-C5, C5				2FE	17,801,738	100.5500	17,596,737	17,500,000	17,635,863		(142,891)			4.050	2.790	MON	31,500	480,938	06/08/2004	01/15/2008
863572-KZ-5	STRUCTURED ASSET SECURITIES CORPORATION			2	1FE	9,497,536	112.6200	10,848,742	9,633,000	9,546,340		14,618			7.750	7.980	MON	124,426	684,344	04/10/2001	02/25/2028
4099999 - Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities						152,735,354	XXX	153,386,653	149,835,000	151,023,820		(1,349,683)			XXX	XXX	XXX	1,570,757	7,063,744	XXX	XXX
161546-JA-5	CFAB 2004-1, 2M1			3	1FE	5,000,000	100.0000	5,000,086	5,000,000	5,000,000					2.917	2.920	MON	2,026	84,927	02/11/2004	09/25/2033
22541Q-XB-3	CSFB 2003-23, 7A1			2	1FE	21,641,019	100.9400	21,605,018	21,404,352	21,628,754		(12,265)			5.000	4.500	MON	89,185	345,154	08/25/2004	09/25/2018
12667F-AK-1	CWALT 2004-2CB 1A4			2	1FE	10,360,403	99.8800	10,349,620	10,362,021	10,360,580		178			2.820	2.820	MON	4,870	172,071	01/16/2004	02/25/2034
126671-Z4-1	CWL 2004-1, M3			3	1FE	7,500,000	100.5300	7,539,530	7,500,000	7,500,000					3.067	3.070	MON	3,195	135,102	01/27/2004	02/25/2034
36228F-AK-2	GS MORTGAGE SECURITIES CORP 98-3 A			2	1FE	2,335,975	107.4900	2,405,304	2,237,725	2,322,087		(421)			7.750	6.520	MON	14,452	167,939	08/18/1998	02/19/2030
36228F-AA-4	GS MTG PARTICIPATION SECURITIES 98-1 A			2	1FE	943,324	107.7700	970,203	900,279	940,228		(162)			8.000	6.550	MON	6,002	69,519	05/19/1998	09/19/2031
36228F-AE-6	GS MTG PARTICIPATION SECURITIES 98-2 A			2	1FE	2,107,877	107.0600	2,165,607	2,022,854	2,096,979		(339)			7.750	6.540	MON	13,064	151,829	06/22/1998	05/20/2030

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
36228F-CG-9	GSMPS 99-2 A1			2	1FE	3,675,785	107.8000	3,854,162	3,575,256	3,669,420		(647)			8.000	7.320	MON	23,835	276,152	06/23/1999	09/20/2030
466247-ER-0	JPMMT 2004-S1 1A7			2	1FE	24,369,728	99.8600	24,084,151	24,117,250	24,351,099		(18,629)			5.000	4.640	MON	100,489	299,857	08/27/2004	09/25/2019
62913N-AA-3	NHSA 1999-1 LLC			1		7,602,794	100.0000	7,602,794	7,602,794	7,602,794					5.000	5.000	MON	31,678	373,078	05/26/1999	07/01/2032
760985-YW-5	RAMP 2003-RZ4, M1				1FE	14,965,430	101.4100	15,211,044	15,000,000	14,972,145		5,502			5.270	5.320	MON	65,875	790,460	10/06/2003	10/25/2033
94980G-AB-7	WFHET 2004-2, AI-1B				1FE	6,957,543	99.4800	6,921,374	6,957,879	6,957,607		64			2.940	2.950	MON	17,047	50,433	08/27/2004	09/25/2034
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						107,459,879	XXX	107,708,893	106,680,410	107,401,694		(26,720)			XXX	XXX	XXX	371,717	2,916,521	XXX	XXX
152314-JE-1	CENTEX 2004-A, M2			3	1FE	5,000,000	100.0400	5,001,794	5,000,000	5,000,000					3.467	3.470	MON	2,408	117,353	01/06/2004	01/25/2034
152314-JF-8	CENTEX 2004-A, M3			3	1FE	7,000,000	100.2100	7,014,642	7,000,000	7,000,000					3.667	3.670	MON	3,565	177,517	01/06/2004	01/25/2034
126671-R4-0	CWL 2003-5, MF1				1FE	4,999,981	101.8300	5,091,324	5,000,000	4,999,985		3			5.413	5.410	MON	22,554	270,650	11/06/2003	01/25/2034
126671-R5-7	CWL 2003-5, MF2				1FE	4,999,879	102.4400	5,122,234	5,000,000	4,999,903		22			5.959	5.960	MON	24,829	297,950	11/06/2003	11/25/2033
126671-S7-2	CWL 2003-5, MV2			3	1FE	7,250,000	102.2300	7,411,748	7,250,000	7,250,000					4.017	4.020	MON	4,045	222,757	11/06/2003	01/25/2034
126671-4B-9	CWL 2004-2, M3			3	1FE	3,500,000	100.0000	3,500,057	3,500,000	3,500,000					3.317	3.320	MON	1,612	63,998	03/11/2004	04/25/2034
126671-4C-7	CWL 2004-2, M4			3	1FE	4,000,000	100.3400	4,013,673	4,000,000	4,000,000					3.417	3.420	MON	1,898	76,163	03/11/2004	03/25/2034
126671-4D-5	CWL 2004-2, M5			3	1FE	10,500,000	100.0000	10,500,165	10,500,000	10,500,000					3.717	3.720	MON	5,420	223,727	03/11/2004	02/25/2034
126673-DR-0	CWL 2004-7, MF2				1FE	12,999,883	100.4800	13,062,274	13,000,000	12,999,888		5			5.649	5.650	MON	61,198	183,593	08/30/2004	10/28/2034
126671-2V-7	CWL 2004-BC1, M2			3	1FE	7,000,000	100.6500	7,045,466	7,000,000	7,000,000					3.487	3.490	MON	3,390	136,567	02/24/2004	01/25/2034
152314-JY-7	CXHE 2004-B, M4			3	1FE	2,500,000	99.9800	2,499,563	2,500,000	2,500,000					3.342	3.340	MON	1,160	46,886	02/24/2004	03/25/2034
152314-JZ-4	CXHE 2004-B, M5			3	1FE	5,000,000	100.0000	5,000,079	5,000,000	5,000,000					3.467	3.470	MON	2,408	98,581	02/24/2004	03/25/2034
152314-LN-8	CXHE 2004-D, MF2				1FE	3,438,938	100.3700	3,452,822	3,440,000	3,438,987		49			5.560	5.570	MON	15,939	47,816	09/08/2004	09/25/2034
22541S-ES-3	HEMT 2004-2, M2			3	1FE	15,100,000	100.0000	15,100,236	15,100,000	15,100,000					3.567	3.570	MON	7,481	276,429	04/06/2004	08/25/2034
542514-EX-8	LBMLT 2004-1, M4			3	1FE	4,000,000	99.8700	3,994,992	4,000,000	4,000,000					3.417	3.420	MON	1,898	88,757	01/16/2004	03/25/2034
542514-EY-6	LBMLT 2004-1, M5			3	1FE	9,962,259	100.7200	10,072,421	10,000,000	10,010,136		(1,583)			3.518	3.370	MON	4,885	230,949	02/10/2004	03/25/2034
542514-FY-5	LBMLT 2004-2, M2			3	1FE	3,000,000	100.5200	3,015,548	3,000,000	3,000,000					3.497	3.500	MON	1,457	52,600	04/20/2004	06/25/2034
542514-FZ-2	LBMLT 2004-2, M3			3	1FE	2,000,000	100.7500	2,015,072	2,000,000	2,000,000					3.567	3.570	MON	991	35,988	04/20/2004	06/25/2034
542514-GA-6	LBMLT 2004-2, M4			3	1FE	3,440,000	100.7900	3,467,030	3,440,000	3,440,000					3.817	3.820	MON	1,824	67,561	04/20/2004	06/25/2034
576434-VX-9	MALT 2004-10 4A1			2	1FE	25,015,753	103.8100	25,030,823	24,111,570	24,972,572		(43,181)			6.000	4.840	MON	120,558	358,390	09/17/2004	09/01/2019
61744C-JH-0	MSAC 2004-OP1, M5			3	1FE	5,000,000	100.2100	5,010,665	5,000,000	5,000,000					3.340	3.340	MON	2,319	11,217	11/04/2004	11/25/2034
68389F-ET-7	OOMLT 2004-1, M2			3	1FE	7,000,000	100.6500	7,045,231	7,000,000	7,000,000					3.517	3.520	MON	3,419	168,452	01/08/2004	01/25/2034
73316P-BA-7	POPLR 2004-5, M1				1FE	5,000,000	99.9700	4,998,410	5,000,000	5,000,000					5.255	5.260	MON	22,626	21,896	11/10/2004	12/25/2034
760985-JP-7	RAMP 2002-RS2 MI1				1FE	5,052,542	102.7200	5,192,474	5,055,000	5,053,124		223			6.640	6.650	MON	27,971	331,276	03/06/2002	03/25/2032
760985-D2-4	RAMP 2003-RS10, MI1				1FE	4,998,529	101.9900	5,099,727	5,000,000	4,998,742		196			5.520	5.530	MON	23,000	299,003	11/21/2003	11/25/2033
760985-D8-1	RAMP 2003-RS10, MII2			3	1FE	15,000,000	102.7700	15,415,253	15,000,000	15,000,000					4.117	4.120	MON	8,577	511,193	11/21/2003	11/25/2033
760985-B3-4	RAMP 2003-RS9, MII-1			3	1FE	6,000,000	100.4600	6,027,543	6,000,000	6,000,000					3.077	3.080	MON	2,564	126,808	10/22/2003	10/25/2033
760985-B4-2	RAMP 2003-RS9, MII-2			3	1FE	8,000,000	103.0400	8,243,034	8,000,000	8,000,000					3.217	3.220	MON	3,574	262,012	10/22/2003	10/25/2033
760985-WR-8	RAMP 2003-RZ3, M1				1FE	4,997,824	99.0200	4,951,058	5,000,000	4,998,420		398			4.120	4.130	MON	17,167	205,989	06/13/2003	06/25/2033
760985-H9-5	RAMP 2003-RZ5, M1				1FE	4,998,914	100.6000	5,030,224	5,000,000	4,999,107		189			5.330	5.330	MON	22,208	266,480	12/04/2003	12/25/2033
76110W-UZ-7	RASC 2003-KS10 MI2				1FE	2,999,475	101.4300	3,042,992	3,000,000	2,999,562		79			5.570	5.570	MON	13,925	167,090	11/17/2003	12/25/2033
76110W-UY-0	RASC 2003-KS10, MI1				1FE	3,998,782	101.3400	4,053,632	4,000,000	3,998,994		194			5.120	5.130	MON	17,067	204,788	11/17/2003	12/25/2033
76110W-VE-3	RASC 2003-KS10, MII2			3	1FE	5,000,000	101.2600	5,062,876	5,000,000	5,000,000					3.767	3.770	MON	2,616	140,871	11/17/2003	12/25/2033
76110W-VS-2	RASC 2003-KS11, MI2				1FE	4,998,829	101.0000	5,050,132	5,000,000	4,999,013		184			5.530	5.530	MON	23,810	276,500	12/11/2003	01/25/2034
76110W-VW-3	RASC 2003-KS11, MII2			3	1FE	5,000,000	100.3000	5,014,752	5,000,000	5,000,000					3.617	3.620	MON	2,512	131,931	12/11/2003	01/25/2034
74924P-AN-2	RASC 2004-KS1, MII2			3	1FE	17,243,135	100.5500	17,344,601	17,250,000	17,243,804		670			3.467	3.480	MON	8,306	333,076	06/01/2004	02/25/2034
76110V-MC-9	RFMS2 2003 HI1				1FE	4,477,140	99.8600	4,471,241	4,477,642	4,477,436		170			2.930	2.930	MON	10,933	128,053	02/25/2003	01/25/2015
76110V-MQ-8	RFMS2 2003-HS2, AI2				1FE	31,061,100	98.7400	31,296,974	31,695,000	31,232,885		171,785			2.210	3.440	MON	58,372	291,859	07/09/2004	03/25/2018
81375W-AC-0	SABR 2004-OP1, M2			3	1FE	7,000,000	100.3100	7,021,835	7,000,000	7,000,000					3.517	3.520	MON	3,419	140,707	02/25/2004	02/25/2034
9497EP-AA-6	WFHETN 2004-2N, N1				1FE	4,079,441	100.0000	4,079,480	4,079,684	4,079,477		36			4.450	4.450	MON	18,742	29,116	09/23/2004	09/26/2034
387413-AD-9	GRAN 2001-1, 1C		F	3	2FE	10,202,734	102.4900	10,249,319	10,000,000	10,154,631		(48,103)			3.479	2.660	JAJO	70,541	141,890	04/30/2004	01/20/2041
38741V-AD-7	GRAN 2004-1, 1C		F	3	2FE	6,500,000	100.4300	6,528,184	6,500,000	6,500,000					3.410	3.410	MJSD	6,157	138,970	01/21/2004	03/20/2044
38741W-AE-3	GRAN 2004-2, 1C		F	3	2FE	5,000,000	100.2000	5,010,156	5,000,000	5,000,000					3.210	3.210	MJSD	5,350	66,605	05/18/2004	06/20/2044
71419Q-AF-5	PERMA 4, 2C		F	3	2FE	7,000,000	99.9900	6,999,084	7,000,000	7,000,000					3.180	3.180	MJSD	13,603	115,803	03/01/2004	06/10/2042
71419N-AF-2	PERMA 5, 2C		F	3	2FE	5,000,000	100.0500	5,002,500	5,000,000	5,000,000					3.110	3.110	MJSD	9,503	46,601	07/16/2004	06/10/2042
71419M-AF-4	PERMA NO.3, 2C		F	3	2FE	5,000,000	101.0200	5,050,977	5,000,000	5,000,000					3.510	3.510	MJSD	10,725	128,670	11/12/2003	06/10/2042
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities						331,315,137	XXX	333,704,310	330,898,895	331,446,666		81,334			XXX	XXX	XXX	698,526	7,761,088	XXX	XXX
05947U-ES-3	BACM 2002-PB2, A4			2	1FE	10,050,410	109.5900	10,959,405	10,000,000	10,039,182		(4,522)			6.186	6.120	MON	51,550	618,600	05/09/2002	06/11/2035
07383F-JC-3	BSCMS 2002-TOP6, A2			2	1FE	10,155,469	111.3600	11,136,148	10,000,000	10,121,261		(13,708)			6.460	6.240	MON	53,833	646,000	05/14/2002	10/15/2036
07383F-QU-5	BSCMS 2003-T10, A2			2	1FE	9,794,922	100.6400	10,064,236	10,000,000	9,804,055		9,133			4.740	5.040	MON	39,500	197,500	07/09/2004	03/13/2040

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
131700-AG-1	CALW 2002-CALW			2	1FE	3,000,072	109.6400	3,289,224	3,000,000	3,000,056		(6)			6.263	6.260	MON	8,351	187,890	02/15/2002	02/15/2012
131700-AJ-5	CALW 2002-CALW, C			2	2FE	15,061,771	109.2400	15,293,580	14,000,000	15,037,628		(24,135)			6.370	5.150	MON	39,636	360,966	10/15/2004	02/15/2012
161505-BQ-4	CCMSC 1997-2, D			2	1FE	6,510,983	107.4100	6,820,651	6,350,000	6,437,320		(26,553)			6.600	6.080	MON	34,925	419,100	01/17/2002	12/12/2029
201730-AC-2	CMAT 1999-C1, A3			2	1FE	22,748,048	109.7600	23,329,071	21,255,000	22,300,842		(225,583)			6.640	5.300	MON	78,407	1,411,331	08/01/2003	09/17/2010
22540V-NF-5	CSFB 2001-CK6, ACP			24	1FE	7,217,694	3.3800	4,839,202		4,744,969		(1,087,505)			0.933		MON	111,219	1,334,620	08/22/2002	12/15/2008
22540V-DL-3	CSFB 2001-CKN5, A-CP			24	1FE	9,344,161	6.8800	6,210,017		6,092,257		(1,430,038)			1.936		MON	145,556	1,746,663	08/22/2002	11/15/2008
22541Q-SD-5	CSFB 2003-C4, A2			2	1FE	5,252,130	99.8200	5,216,426	5,226,000	5,245,692		(5,163)			3.908	3.790	MON	17,019	204,232	09/11/2003	08/15/2036
22541Q-SF-0	CSFB 2003-C4, A4			2	1FE	10,050,000	102.8300	10,282,791	10,000,000	10,044,727		(4,236)			5.137	5.070	MON	42,808	513,700	09/11/2003	08/15/2036
23322B-DA-3	DLJ COMMERCIAL MORTGAGE CORP 1998-CF2			2	1FE	10,218,750	108.5100	10,850,668	10,000,000	10,127,880		(29,338)			6.480	6.100	MON	54,000	648,000	09/05/2001	11/12/2008
396789-FP-9	GCCFC 2004-GG1, A3			2	1FE	7,034,979	101.2500	7,087,319	7,000,000	7,030,548		(4,431)			4.344	4.220	MON	25,340	177,380	04/29/2004	03/10/2009
396789-FT-1	GCCFC 2004-GG1, A7			2	1FE	10,266,406	103.9200	10,391,897	10,000,000	10,257,715		(8,691)			5.317	4.950	MON	44,308	177,233	08/11/2004	06/10/2036
36158Y-BC-2	GECMC 2001-1, C			2	1FE	11,484,375	113.0900	11,308,563	10,000,000	11,444,299		(40,076)			6.971	4.330	MON	58,092	116,183	10/14/2004	05/15/2033
36158Y-FT-1	GECMC 2002-2A, A3			2	1FE	6,561,094	104.8000	6,288,182	6,000,000	6,474,475		(54,254)			5.349	4.100	MON	26,745	320,940	05/14/2003	08/11/2036
36161R-AB-5	GFCM 2003-1, A2			2	1FE	10,000,594	100.4200	9,841,256	9,800,000	9,961,890		(31,249)			4.279	3.890	MON	34,945	419,342	09/30/2003	08/12/2010
361849-EA-6	GMAC COMMERCIAL MORTGAGE SECURITIES INC			2	1FE	4,618,946	107.9600	5,398,057	5,000,000	4,801,738		46,282			6.420	7.690	MON	26,750	321,000	06/28/2000	08/15/2008
361849-RB-0	GMACC 2001-C2, A2			2	1FE	11,059,244	112.1500	10,951,222	9,765,000	10,852,346		(145,796)			6.700	4.650	MON	54,521	654,255	07/22/2003	04/15/2034
36228C-TH-6	GSMS 2004-GG2, A6			2	1FE	10,049,580	104.3000	10,430,119	10,000,000	10,048,027		(1,553)			5.396	5.330	MON	44,967	179,867	07/29/2004	08/01/2038
45256H-AA-6	IMPACT FUNDING LLC SER 2001-A CL A COMMERCIAL MORTGAGE PASS-THROUGH			23	1	12,287,015	102.6800	12,273,788	11,953,187	12,273,788		(4,618)			6.424	6.220	MON	127,977	687,277	11/15/2001	07/25/2031
45256H-AC-2	IMPACT FUNDING LLC SER 2001-A CL B COMMERC. MORTG. PASS-THOUGH			23	1	422,083	102.6900	421,610	410,569	421,610		(149)			6.814	6.600	MON	4,663	25,406	11/15/2001	07/25/2031
45256H-AD-0	IMPACT FUNDING LLC SER 2001-A CL C PASS-THOUGH COMMERC. MORTG. CERTS			23	1	1,055,085	102.6900	1,054,027	1,026,421	1,054,027		(328)			7.014	6.790	MON	11,999	59,579	09/28/2004	07/25/2031
45256H-AE-8	IMPACT FUNDING LLC SER 2001-A CL D PASS-THROUGH COMMERC. MORTG. PASS-THROUGH CER			23	2	316,561	102.7000	316,249	307,926	316,249		(100)			7.474	7.240	MON	3,836	20,606	11/16/2001	07/25/2031
617059-FF-2	JPMC 1999-C7, D			23	2FE	7,819,336	110.8800	8,315,661	7,500,000	7,701,673		(43,848)			7.117	6.340	MON	44,481	538,981	02/21/2002	10/15/2035
46625M-LS-6	JPMCC 2002-C1, A3-C			2	1FE	10,469,531	104.8400	10,484,400	10,000,000	10,376,043		(42,390)			5.376	4.760	MON	44,800	537,600	09/18/2002	07/12/2037
46625M-RB-7	JPMCC 2002-C3, A2			2	1FE	12,459,269	102.6400	12,845,809	12,515,000	12,462,836		3,566			4.994	5.060	MON	52,083	364,583	04/29/2004	07/12/2035
46625M-YS-2	JPMCC 2003-PM1, A2			2	1FE	5,024,920	100.9400	5,046,879	5,000,000	5,018,906		(4,460)			4.262	4.160	MON	17,758	213,100	08/18/2003	08/12/2040
501773-CA-1	LB COMMERCIAL CONDUIT MORTGAGE TRUST			2	1FE	10,090,625	107.3000	10,730,446	10,000,000	10,048,871		(13,181)			6.210	6.040	MON	51,750	621,000	08/02/2001	10/15/2035
501773-CS-2	LB COMMERCIAL MORTGAGE TRUST 1999-C1			2	1FE	10,096,211	110.1700	11,016,607	10,000,000	10,049,412		(9,739)			6.780	6.650	MON	56,500	678,000	05/26/1999	04/01/2009
501773-DJ-1	LBCMT 1999-C2, C			2	1FE	5,296,094	113.2500	5,662,358	5,000,000	5,203,045		(35,371)			7.470	6.470	MON	31,125	373,500	03/14/2002	10/15/2032
52108H-CB-8	LBUBS 2000-C5, A2			2	1FE	10,481,250	110.7300	11,073,483	10,000,000	10,330,138		(50,094)			6.510	5.800	MON	36,167	651,000	10/10/2001	11/15/2010
52108H-DF-8	LBUBS 2001-C2, A2			2	1FE	10,556,641	112.0600	11,205,501	10,000,000	10,396,455		(53,151)			6.653	5.870	MON	36,961	665,300	10/10/2001	03/15/2011
52108H-MU-5	LBUBS 2002-C4, A5			2	1FE	10,053,212	101.8800	10,187,546	10,000,000	10,043,153		(4,642)			4.853	4.780	MON	26,961	485,300	10/02/2002	09/15/2012
52108H-E4-2	LBUBS 2004-C4, A4			23	1FE	9,933,366	104.5800	10,457,876	10,000,000	9,936,186		2,820			5.137	5.220	MON	28,538	305,361	05/25/2004	06/15/2014
61745M-AX-1	MSC 1997-WF1, B			2	1FE	11,371,747	107.5100	11,562,142	10,754,000	11,045,635		(113,771)			7.290	6.050	MON	65,331	783,967	02/04/2003	07/15/2029
61746W-QE-3	MSDWC 2002-IQ2, A3			2	1FE	10,640,625	105.8500	10,585,475	10,000,000	10,471,633		(76,249)			5.520	4.530	MON	46,000	551,686	09/17/2002	12/15/2035
61746W-XN-5	MSDWC 2002-IQ3, A4			2	1FE	10,050,310	103.2200	10,322,083	10,000,000	10,041,555		(4,406)			5.080	5.010	MON	42,333	508,000	12/05/2002	12/15/2012
655356-JF-1	NASC 1998-D6, A1B			2	1FE	15,673,242	108.1700	16,224,908	15,000,000	15,433,984		(126,604)			6.590	5.600	MON	54,917	988,677	08/01/2003	01/15/2010
74436J-DP-9	PSSF 1998-C1, B			2	1FE	10,787,021	108.6500	11,340,482	10,438,000	10,641,336		(50,656)			6.649	6.030	MON	57,835	694,022	12/06/2001	07/15/2008
74436J-EW-3	PSSF 1999-NRF1, B			2	1FE	5,573,828	109.4600	5,473,095	5,000,000	5,445,034		(100,109)			6.608	4.190	MON	27,533	330,400	09/10/2003	11/01/2031
79549A-JP-5	SBM7 2001-C2, X2			234	1FE	4,598,768	3.3000	3,219,645		3,249,140		(758,657)			0.803		MON	65,363	900,787	03/07/2003	11/13/2011
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities						375,536,368	XXX	379,808,105	342,301,103	365,827,619		(4,567,561)			XXX	XXX	XXX	1,927,383	21,638,934	XXX	XXX
03061N-GD-5	AMCAR 2003-AM, A4A				1FE	4,999,873	99.7500	4,987,492	5,000,000	4,999,946		43			3.100	3.100	MON	10,764	155,000	04/09/2003	11/06/2009
03061N-GB-9	AMCAR 2003-AM, A3A				1FE	4,999,880	99.9500	4,997,505	5,000,000	4,999,981		60			2.370	2.370	MON	8,229	118,500	04/09/2003	06/06/2007
03061N-GT-0	AMCAR 2003-D, M A3A				1FE	7,999,469	99.3700	7,949,498	8,000,000	7,999,766		246			2.140	2.140	MON	11,889	171,200	10/01/2003	12/06/2007
03061N-GV-5	AMCAR 2003-D, M A4A				1	4,999,689	98.9400	4,947,207	5,000,000	4,999,812		103			2.840	2.840	MON	9,861	142,000	10/01/2003	10/06/2010
03061N-HF-9	AMCAR 2004-1, A2				1FE	14,999,630	99.7200	14,957,360	15,000,000	14,999,771		142			2.310	2.310	MON	24,063	162,662	06/02/2004	12/06/2007
03061N-HH-5	AMCAR 2004-1, B				1FE	3,249,437	99.9000	3,246,883	3,250,000	3,249,551		114			3.700	3.710	MON	8,351	56,451	06/02/2004	01/06/2009
03061N-HJ-1	AMCAR 2004-1, C				1FE	3,249,381	100.3900	3,262,640	3,250,000	3,249,481		101			4.220	4.230	MON	9,524	64,384	06/02/2004	07/06/2009
03061N-HC-6	AMCAR 2004-BM A3				1FE	11,999,015	98.2900	11,795,034	12,000,000	11,999,336		321			2.070	2.070	MON	17,250	160,080	03/30/2004	08/06/2008
03061N-HP-7	AMCAR 2004-CA, A4				1FE	5,998,186	99.7700	5,985,909	6,000,000	5,998,365		180			3.610	3.620	MON	15,042	57,158	08/16/2004	05/06/2010
02582J-CP-3	AMXCA 2003-4 B				1FE	4,997,484	97.8400	4,891,780	5,000,000	4,998,758		834			1.900	1.920	MON	4,222	95,000	06/10/2003	01/15/2009
03927P-AF-5	ARCAP 2004-RR3, C			2	1FE	4,541,769	99.3400	4,470,147	4,500,000	4,540,846		(923)			5.160	5.030	MON	19,350	58,050	09/21/2004	12/21/2013

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
03927P-AH-1	ARCAP 2004-RR3, E			2	2FE	1,514,276	99.3500	1,490,180	1,500,000	1,514,002		(273)			5.910	5.780	MON	7,387	22,171	09/21/2004	11/21/2014
06424E-AE-4	BOAST 2003-1, B				1FE	5,328,592	98.9400	5,272,358	5,329,000	5,328,825		193			2.100	2.100	MON	3,419	111,909	10/01/2003	03/22/2010
06423R-AN-6	BOIT 2002-C3, C3				2FE	24,694,297	100.3400	24,583,263	24,500,000	24,627,757		(66,539)			3.760	3.210	MON	40,942	460,600	06/29/2004	08/15/2008
06423R-BE-5	BOIT 2003-A9				1FE	1,176,647	100.2300	1,169,302	1,166,667	1,175,820		(827)			3.860	3.640	MON	2,001	15,011	08/13/2004	06/15/2011
06423R-BQ-8	BOIT 2004-B2, B2				1	19,998,240	101.0100	20,201,086	20,000,000	19,998,357		117			4.370	4.370	MON	38,844	286,478	08/06/2004	04/15/2012
07383F-EL-8	BSCMS 2000-WF2, C			2	1FE	5,022,400	116.0600	5,803,019	5,000,000	5,014,793		(2,018)			7.590	7.530	MON	31,625	379,500	09/27/2000	09/15/2010
07383F-XJ-2	BSCMS 2003-PWR2, A4			2	1FE	10,054,408	103.2800	10,328,163	10,000,000	10,048,739		(4,487)			5.186	5.110	MON	43,217	518,600	09/11/2003	05/11/2039
07383F-XM-5	BSCMS 2003-T12, A3			2	1FE	10,054,780	99.3900	9,939,433	10,000,000	10,046,314		(7,005)			4.240	4.150	MON	35,333	424,000	10/01/2003	08/13/2039
07383F-A6-5	BSCMS 2004-T14, A3			2	1FE	7,036,428	102.0900	7,146,250	7,000,000	7,033,495		(2,933)			4.800	4.710	MON	28,000	196,000	04/21/2004	06/12/2013
130335-AG-7	CALIFORNIA INFRASTRUCTURE PG&E-1				1FE	5,504,540	103.0100	5,594,349	5,430,716	5,451,187		(8,146)			6.420	6.050	MJSD	5,811	309,044	01/03/2001	09/25/2008
130335-AH-5	CALIFORNIA INFRASTRUCTURE PG&E-1				1FE	7,728,312	106.8100	8,240,550	7,715,000	7,720,618		(2,109)			6.480	6.450	MJSD	8,332	499,932	01/24/2001	12/26/2009
130335-AX-0	CALIFORNIA INFRASTRUCTURE SDG&E-1				1FE	7,607,781	106.7200	8,057,134	7,550,000	7,574,991		(9,100)			6.370	6.220	MJSD	8,016	480,935	02/07/2001	12/26/2009
14040K-CD-8	CAPITAL ONE MASTER TRUST				1FE	11,969,419	102.0400	12,244,956	12,000,000	11,988,141		6,212			4.600	4.660	MON	24,533	552,000	10/24/2001	08/17/2009
139732-DY-4	CARAT 2003-2, A4A				1FE	3,166,125	97.4200	3,117,328	3,200,000	3,174,806		8,681			1.960	2.300	MON	2,788	52,267	02/17/2004	01/15/2009
139732-EH-0	CARAT 2003-3, A4A				1FE	9,998,649	99.5500	9,954,868	10,000,000	9,999,110		336			3.400	3.400	MON	15,111	340,000	08/05/2003	08/15/2008
139732-EX-5	CARAT 2004-2, D				3FE	3,499,218	99.9800	3,499,195	3,500,000	3,499,195	(35)	12			5.820	5.830	MON	12,448		12/01/2004	05/15/2012
146063-AB-8	CARSS 2004-A, B			3	2FE	11,439,085	100.0700	11,447,149	11,439,085	11,439,085					3.353	3.350	MON	18,110	170,416	04/30/2004	01/15/2011
14606Q-AB-7	CARSX 2004-A, B3			3	3FE	1,539,772	100.7800	1,551,802	1,539,772	1,539,772					5.753	5.750	MON	4,183	44,818	04/30/2004	01/15/2011
12613X-AQ-4	CASE NEW HOLLAND 2001-A CLASS B				1FE	494,136	100.1300	494,856	494,208	494,205		19			5.730	5.740	MON	1,259	24,947	05/09/2001	05/15/2008
17305E-BR-5	CCCIT 2003-A5, A5				1FE	18,104,063	99.1100	17,840,689	18,000,000	18,067,133		(36,930)			2.500	2.200	AO	105,000	200,000	04/12/2004	04/07/2008
173067-AC-3	CGCMT 2004-C1, A3			2	1FE	7,057,422	104.1700	7,292,188	7,000,000	7,053,973		(3,449)			5.251	5.110	MON	30,633	183,799	06/25/2004	04/15/2040
16151R-CZ-4	CHAMT 2003-6, C			3	2FE	20,000,000	101.5300	20,305,292	20,000,000	20,000,000					3.203	3.200	MON	28,467	443,538	10/24/2003	11/17/2008
163762-AM-9	CHEMICAL MASTER CREDIT CARD TR				1FE	9,725,996	102.4500	9,732,876	9,500,000	9,570,665		(59,424)			6.160	5.480	MON	26,009	585,200	04/02/2002	09/15/2008
130335-AP-7	CISCE 97-1 A6				1FE	17,448,612	103.1000	17,720,355	17,187,664	17,231,990		(19,372)			6.380	6.090	MJSD	18,276	982,173	10/15/1998	09/25/2008
12558M-AX-0	CIT GROUP HOME EQUITY LOAN TRU				1FE	7,996,873	102.8800	8,230,178	8,000,000	7,998,231		566			5.990	6.000	MON	39,933	479,200	06/13/2002	02/25/2031
12558M-AY-8	CIT GROUP HOME EQUITY LOAN TRU				1FE	4,999,633	102.9400	5,146,865	5,000,000	4,999,792		67			6.390	6.390	MON	26,625	319,500	06/13/2002	12/25/2030
125564-CG-7	CITEC 2004-EF1 C				1FE	4,990,945	100.5800	5,021,139	4,992,000	4,991,105		160			4.140	4.150	MON	6,315	101,038	06/16/2004	03/20/2009
12558M-AJ-1	CITHE				1FE	4,999,106	102.2100	5,110,582	5,000,000	4,999,397		112			6.570	6.570	MON	27,375	328,500	03/14/2002	01/25/2030
12558M-AK-8	CITHE				1FE	8,686,395	103.2900	8,975,486	8,690,000	8,688,116		663			7.060	7.070	MON	51,126	613,514	03/14/2002	01/25/2029
12558M-BM-3	CITHE 2003-1				1FE	4,999,431	99.6600	4,982,970	5,000,000	4,999,601		98			4.670	4.670	MON	19,458	233,500	03/03/2003	09/20/2032
12558M-BN-1	CITHE 2003-1				1FE	4,998,454	100.0200	5,001,017	5,000,000	4,998,918		268			5.060	5.070	MON	21,083	253,000	03/03/2003	08/20/2032
17303C-BM-2	CITIBANK CREDIT CARD MASTER TRUST I				1FE	12,172,214	107.5700	13,375,947	12,435,000	12,304,615		26,517			5.875	6.160	MS	225,255	730,556	03/31/1999	03/10/2011
17303C-AY-7	CITIBANK CREDIT CARD MSTR TR I 98-2 A				1FE	9,817,578	107.1800	10,717,738	10,000,000	9,931,820		19,772			6.050	6.300	JJ	278,972	605,000	01/27/1998	01/15/2010
18914A-AA-2	CLCCT 2004-1, A				1Z	9,998,454	99.7700	9,977,000	10,000,000	9,998,611		157			3.980	3.980	MON	17,689	152,566	07/20/2004	07/15/2010
14041G-BH-8	COAFT 2003-A A4A				1FE	13,999,009	98.6500	13,810,877	14,000,000	13,999,506		318			2.470	2.470	MON	15,369	345,799	05/16/2003	01/15/2010
14041G-BN-5	COAFT 2003-B, A4				1	11,997,800	99.1000	11,891,736	12,000,000	11,998,539		661			3.180	3.190	MON	16,960	410,220	11/05/2003	09/15/2010
20033T-AF-2	COMED 98-A6				1FE	21,989,317	103.3200	22,730,954	22,000,000	21,997,583		1,569			5.630	5.640	MJSD	20,643	1,238,600	12/04/1998	06/25/2009
14041N-BA-8	COMET 2003-5, B				1FE	9,997,100	101.6300	10,163,490	10,000,000	9,997,518		363			4.790	4.790	MON	21,289	479,000	10/24/2003	08/15/2013
14041N-BS-9	COMET 2004-B5, B5				1FE	12,995,158	99.9900	12,998,168	13,000,000	12,995,864		706			3.700	3.710	MON	21,378	199,080	07/08/2004	05/17/2010
210523-AD-8	CONFD 2001-1 CL A4				1FE	4,998,397	103.9200	5,196,088	5,000,000	4,999,005		204			4.980	4.990	JAJO	49,108	249,000	10/31/2001	04/20/2012
210523-AC-0	CONFD 2001-1 CL A3				1FE	4,997,951	102.0600	5,102,933	5,000,000	4,999,259		436			4.550	4.560	JAJO	44,868	227,500	10/31/2001	04/20/2009
207678-AE-3	CONNECTICUT LIGHT & POWER 2001-1				1FE	16,016,819	109.3700	17,521,427	16,020,343	16,018,032		351			6.210	6.210	MJSD	2,764	1,243,579	03/27/2001	12/30/2011
12617A-AE-7	CPL TRANSITION FUNDING LLC				1FE	4,992,028	111.9700	5,598,446	5,000,000	4,993,239		442			6.250	6.270	JJ	144,097	312,500	01/31/2002	01/15/2017
22540A-AQ-1	CS FIRST BOSTON MORTGAGE SECURITIES CORP			2	1FE	10,387,500	108.0000	10,800,105	10,000,000	10,167,356		(61,612)			7.280	6.530	MON	60,667	728,000	01/30/2001	06/20/2007
22540A-AR-9	CSFB 1997-C1, C			2	1FE	11,139,063	108.0200	10,801,770	10,000,000	10,751,225		(289,906)			7.340	4.070	MON	61,167	734,000	08/21/2003	06/20/2029
250854-AD-8	DETROIT EDISON SECURITIZATION FUNDING 2001-1 A4				1FE	8,998,972	109.6100	9,864,887	9,000,000	8,999,353		109			6.190	6.190	MS	185,700	557,100	03/02/2001	03/01/2013
250854-AE-6	DETROIT EDISON SECURITIZATION FUNDING LLC				1FE	3,998,816	112.0900	4,483,491	4,000,000	3,999,127		89			6.420	6.420	MS	85,600	256,800	03/02/2001	03/01/2015
25466K-DY-2	DISCOVER CARD MASTER TRUST I				1FE	16,013,672	103.7100	15,556,050	15,000,000	15,642,084		(266,082)			5.150	5.210	MON	34,333	772,499	07/31/2003	10/15/2009
25466K-DZ-9	DISCOVER CARD MASTER TRUST I				1FE	7,973,264	104.0600	8,298,003	7,974,000	7,973,629		142			5.450	5.450	MON	19,315	434,583	04/17/2002	10/15/2009
23322B-FE-3	DLJCM 1999-CG2, A1B			2	1FE	9,987,500	112.4700	11,246,775	10,000,000	9,993,106		1,447			7.300	7.320	MON	60,833	730,000	08/16/2000	06/10/2009
26207P-AX-8	DRIVE 2004-1, A4				1FE	12,497,821	100.7500	12,593,588	12,500,000	12,498,184		363			4.140	4.150	MON	23,000	257,313	06/09/2004	10/15/2010
26209R-AM-6	DRVT 2003-C, A3				1FE	3,370,000	99.3100	3,346,831	3,370,000	3,370,000					2.715	2.720	MON	4,066	91,496	10/29/2003	03/15/2008
26209R-AT-1	DRVT 2004-B, A3				1FE	15,000,000	99.7300	14,960,156	15,000,000	15,000,000					3.475	3.480	MON	21,719	209,948	07/14/2004	10/15/2009
33901H-AY-9	FLEET CREDIT CARD MASTER TRUST II				1FE	9,992,181	103.1800	10,318,114	10,000,000	9,997,479		1,617			5.600	5.620	MON	24,889	560,000	06/12/2001	12/15/2008
34527R-HT-3	FORD AUTO OWNER TRUST				2FE	3,999,840	101.1300	4,045,240	4,000,000	3,999,974		55			4.810	4.810	MON	8,551	192,400	06/18/2002	03/15/2007
34527R-HL-0	FORD CREDIT AUTO OWNER TRUST				1FE	19,995,662	101.6500	20,329,616	20,000,000	19,999,336		1,398			5.750	5.760	MON	51,111	1,150,000	03/19/2002	12/15/2006

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
34527R-KH-5	FORDO 2004-A, C				2FE	1,999,633	100.4000	2,008,053	2,000,000	1,999,697		65			4.190	4.200	MON	3,724	46,556	05/18/2004	07/15/2009
35242R-BE-3	FRNK 2004-1, A3				1FE	14,999,507	99.2000	14,879,486	15,000,000	14,999,572		66			4.150	4.150	MON	27,667	271,479	06/22/2004	03/15/2012
33743P-AN-7	FUSAM 1999-2, C				2FE	5,299,805	103.4100	5,170,313	5,000,000	5,195,421		(104,383)			6.650	3.140	MON	11,083	221,667	05/12/2004	10/19/2008
36292R-AP-6	GSALT 2004-1, C				2FE	13,703,412	99.5300	13,639,669	13,704,000	13,703,664		252			2.680	2.680	MON	16,323	296,874	02/09/2004	12/15/2006
449182-AV-6	HART 2003-A, A4				1FE	7,499,564	98.8700	7,415,530	7,500,000	7,499,723		138			3.020	3.020	MON	10,067	226,500	10/29/2003	10/15/2010
44179C-BL-9	HAT 2003-2, A4				1FE	9,996,952	98.8900	9,889,356	10,000,000	10,000,000		2,521			3.020	3.020	MON	11,744	322,972	11/18/2003	12/17/2010
44179C-BQ-8	HAT 2004-1, A4				1FE	7,498,046	99.9300	7,495,058	7,500,000	7,498,296		250			3.930	3.940	MON	11,463	113,806	07/21/2004	07/18/2011
42332Q-AV-5	HFCMC 2000-PH1, A2			2	1FE	11,658,984	114.8600	11,486,255	10,000,000	11,319,032		(253,812)			7.750	4.550	MON	64,583	775,000	08/20/2003	01/17/2034
45172H-AJ-8	IKON 2003-1, A4				1FE	6,134,467	99.8700	6,127,321	6,135,000	6,134,730		157			3.270	3.270	MON	8,916	200,615	04/16/2003	10/15/2006
452106-AG-2	ILLINOIS POWER SPECIAL PURPOSE TRUST				1FE	9,669,510	105.7100	10,730,022	10,150,000	9,938,797		56,643			5.650	6.360	MJSD	9,558	573,475	01/26/2001	12/25/2010
45256#-AA-0	IMPACT C.I.L. PARENT, LLC			23	2FE	6,132,453	102.6800	6,115,712	5,956,064	6,115,712		(16,742)			2.440	2.110	MJSD	114,565	224,216	07/01/2004	08/22/2013
46625M-N9-6	JPMCC 2003-CB7, A3			2	1FE	10,049,570	100.5300	10,052,964	10,000,000	10,043,000		(6,184)			4.449	4.370	MON	37,075	444,903	11/25/2003	03/12/2011
501773-CU-7	LB COMMERCIAL MORTGAGE TRUST 1999-C1			2	1FE	6,581,723	110.8600	7,653,455	6,904,000	6,726,693		33,181			7.020	7.720	MON	40,388	484,661	11/29/1999	05/01/2009
542391-BL-0	LBART 2003-C, A2				1FE	12,499,878	99.5600	12,445,021	12,500,000	12,499,923		39			3.290	3.290	MON	18,278	411,250	10/17/2003	04/15/2010
52108H-ZW-7	LBUBS 2004-C2, A2			2	1FE	9,755,078	97.3000	9,730,253	10,000,000	9,770,355		15,277			3.246	3.850	MON	18,033	81,150	09/09/2004	03/15/2029
57631#-AF-0	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2			4	2	3,350,000	100.7200	3,374,120	3,350,000	3,350,000					3.320	3.320	JAJO	24,098	24,399	09/03/2004	07/15/2005
55262T-FJ-7	MBNA 2000-E			1		9,969,722	117.7800	11,778,256	10,000,000	9,980,800		2,766			7.800	7.840	MON	34,667	780,000	05/23/2000	10/15/2012
55264T-AQ-4	MBNA CREDIT CARD MASTER NOTE TRUST				1FE	7,500,045	103.2500	7,878,059	7,630,000	7,570,466		26,913			4.950	5.350	MON	16,786	377,685	04/02/2002	06/15/2009
55262T-EF-6	MBNA MASTER CREDIT CARD TRUST				1FE	11,369,961	104.2600	11,468,284	11,000,000	11,137,668		(88,298)			6.500	5.600	MON	31,778	715,000	03/22/2002	11/17/2008
55262T-EB-5	MBNAM 1999-B, A				1FE	17,388,750	107.8200	17,250,677	16,000,000	17,070,656		(228,211)			5.900	4.160	MON	41,956	939,084	07/31/2003	08/15/2011
55262S-AN-5	MBNAM 1999-J, C				2FE	2,009,503	114.9000	2,033,659	1,770,000	1,990,388		(19,116)			7.850	4.880	MON	6,175	69,473	07/09/2004	02/15/2012
55264T-AC-5	MBNAM CREDIT CARD MASTER TRUST 2001-A1 CLASS A1				1FE	25,061,473	103.3700	24,808,637	24,000,000	24,549,236		(387,254)			5.750	4.050	MON	61,333	1,380,001	08/22/2003	10/15/2008
55264T-CP-4	MBNAS 2004-A4, A4				1FE	2,997,459	98.3200	2,949,705	3,000,000	2,998,043		584			2.700	2.730	MON	3,600	40,500	04/06/2004	09/15/2009
61910D-BL-5	MCFI 1996-MC1, C			2	1FE	7,778,476	104.6500	7,325,347	7,000,000	7,361,718		(311,018)			7.800	3.120	MON	45,500	552,016	08/21/2003	06/15/2028
61910D-FM-9	MCFI 1998-MC3, B			2	1FE	10,973,047	108.0900	10,808,938	10,000,000	10,829,043		(144,004)			6.540	4.000	MON	54,500	381,500	04/28/2004	11/18/2031
61745M-JU-8	MORGAN STANLEY CAPITAL I			23	1FE	4,649,805	110.5400	5,527,209	5,000,000	4,817,741		41,847			7.105	8.280	MON	29,605	360,674	07/17/2000	11/15/2030
61745M-GZ-0	MSC 1998-WF2, B			2	1FE	5,560,742	108.3600	5,418,124	5,000,000	5,408,232		(110,666)			6.630	4.040	MON	27,625	331,500	08/06/2003	07/15/2030
61745M-KY-8	MSC 1999-RM1, A2			2	1FE	10,116,797	108.8700	10,886,892	10,000,000	10,053,810		(12,956)			6.710	6.540	MON	55,917	671,000	05/12/1999	12/15/2031
61745M-LA-9	MSC 1999-RM1, C			2	1FE	5,631,836	110.2200	5,511,056	5,000,000	5,484,938		(114,184)			6.950	4.210	MON	28,958	347,500	09/10/2003	12/15/2031
61746W-H2-9	MSC 2003-T11, A4-C			2	1FE	10,045,899	103.2100	10,321,024	10,000,000	10,043,956		(1,942)			5.150	5.090	MON	42,917	214,583	07/09/2004	06/13/2041
61745M-BY-8	MSCI 1997-HF1			2	1FE	4,929,688	106.7300	5,336,432	5,000,000	4,973,155		10,567			7.430	7.690	MON	30,958	370,317	04/07/2000	05/15/2007
61745M-KL-6	MSCI 1999 - WF1 E			23	2FE	9,313,866	109.6400	9,867,642	9,000,000	9,288,815		(47,953)			6.998	6.060	MON	52,483	567,343	04/08/2004	11/15/2008
61746W-DZ-0	MSDWC 2000-LIF2, A2			2	1FE	10,053,190	113.5000	11,349,702	10,000,000	10,033,590		(5,246)			7.200	7.120	MON	60,000	720,000	10/19/2000	09/15/2010
61746W-BF-6	MSDWC 2000-LIFE1			2	1FE	11,570,313	114.1900	11,419,074	10,000,000	11,262,458		(237,931)			7.570	4.560	MON	63,083	757,000	09/09/2003	12/15/2009
65473A-AC-2	NAROT 2004-A, A3				1FE	15,398,340	98.5900	15,183,228	15,400,000	15,399,017		677			2.010	2.020	MON	13,757	240,977	02/18/2004	11/15/2007
63936W-AD-8	NAVOT 2003-A, A4				1FE	4,749,660	97.9600	4,652,886	4,750,000	4,749,806		94			2.240	2.240	MON	4,729	106,400	05/20/2003	11/15/2009
63936X-AD-6	NAVOT 2003-B, A4				1FE	14,996,405	98.9100	14,837,217	15,000,000	14,997,670		1,088			3.250	3.260	MON	21,667	487,384	10/23/2003	10/15/2010
69763N-AC-5	PAMCO III 1998-1 CLASS B-2 FLTG RT NTS			4	4FE	5,000,000	68.7500	3,437,500	5,000,000	3,437,500	(106,891)	103,891			9.560	8.370	FMAN	80,994	134,324	03/13/1999	05/01/2010
69316Y-AA-7	PBG EQUIP TR A			1		1,283,804	101.5600	1,303,922	1,283,922	1,283,850		12			6.270	6.270	MON	2,460	76,121	06/25/1998	06/20/2012
70522Q-AM-3	PECO ENERGY TRANSITION 2001-A				1FE	13,000,000	111.1100	14,443,797	13,000,000	13,000,000					6.520	6.520	MS	282,533	847,600	02/15/2001	12/31/2010
70522Q-AD-3	PECO ENERGY TRANSITION TRUST				1FE	2,037,856	100.5700	2,052,115	2,040,545	2,040,448		321			5.800	5.830	MS	39,451	86,680	03/18/1999	03/01/2007
70522Q-AG-6	PECO ENERGY TRANSITION TRUST				1FE	23,260,489	106.9300	24,594,949	23,000,000	23,249,617		(73,885)			6.130	5.770	MS	469,967	1,409,900	08/01/2003	03/01/2009
70522Q-AF-8	PECO ENERGY TRANSITION TRUST 1999A-A6				1FE	10,985,877	103.8900	11,427,713	11,000,000	10,996,911		274			6.050	6.070	MS	221,833	665,500	03/18/1999	03/01/2009
74408A-AK-6	PGMT 2004-D, B				1FE	7,994,744	99.1700	7,933,750	8,000,000	7,995,206		462			3.550	3.570	MON	12,622	65,478	09/14/2004	09/15/2011
69347B-AG-7	PNC STUDENT LOAN TRUST I 1997-2 A-7				1FE	4,628,000	102.3400	4,736,342	4,628,000	4,628,000					6.728	6.730	JAJO	57,085	257,161	06/20/1997	01/25/2007
69348H-DH-8	PNCMA 2001-C1, C1			2	1FE	6,831,797	112.3300	6,739,736	6,000,000	6,808,986		(22,811)			6.800	4.310	MON	34,000	68,000	10/14/2004	03/12/2034
61746W-GR-5	POTOMAC/GURNEE MILLS TRUST			2	1FE	5,027,500	114.9500	5,747,272	5,000,000	5,017,216		(3,732)			7.425	7.340	MON	24,750	371,250	04/20/2001	03/05/2011
69350E-AG-5	PPL 1999-1 A7				1FE	9,999,491	106.3900	10,639,422	10,000,000	9,999,851		77			7.050	7.050	MJSD	11,750	705,000	07/29/1999	06/25/2009
69363Y-AC-5	PUBLIC SERVICE NEW HAMPSHIRE FUNDING LLC				1FE	7,996,893	111.2800	8,902,430	8,000,000	7,997,787		264			6.480	6.490	FMAN	86,400	518,400	04/20/2001	05/01/2015
76110W-JP-2	RASC 2000-KS2 AI5				1FE	10,767,188	105.9400	10,593,577	10,000,000	10,230,067		(207,201)			8.185	5.910	MON	68,208	816,201	04/05/2002	03/25/2031
76110V-JV-1	RFMS2 2002-H13				1FE	17,883,728	100.2400	17,931,008	17,888,216	17,885,852		880			5.420	5.430	MON	80,795	957,821	06/05/2002	02/25/2016
76110V-LH-9	RFMS2 2002-HI5				1FE	5,363,631	99.9000	5,359,381	5,364,657	5,364,309		346			3.520	3.530	MON	15,736	173,173	12/11/2002	10/25/2014
76110V-KG-2	RFMS2 2002-HS2				1FE	4,999,458	100.4600	5,023,156	5,000,000	4,999,719		109			5.680	5.680	MON	23,667	284,000	06/14/2002	03/25/2017
76110V-MU-9	RFMS2 2003-HS2, M1				1FE	4,998,845	97.9500	4,897,606	5,000,000	4,999,257		275			3.880	3.890	MON	16,167	194,000	06/09/2003	07/25/2033

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
79548K-P8-5	SBM7 1999-C1, C1				1FE	9,777,849	112.3100	9,636,527	8,580,000	9,525,924		(195,831)			7.151	4.330	MON	51,128	622,362	09/10/2003	05/18/2032
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST				6	6,389,088			6,613,289		198,243	(198,541)			7.900	8.000	MON			12/01/2003	12/15/2005
85333J-BE-6	STANDARD CREDIT CARD MSTR TR 94-2 A				1FE	10,621,359	104.9600	10,495,976	10,000,000	10,128,813		(95,059)			7.250	6.180	AO	169,167	725,000	02/02/1998	04/07/2008
85333J-BX-4	STANDARD CREDIT CARD MSTR TR 95-9 A				1FE	9,626,563	102.6500	10,265,035	10,000,000	9,955,655		54,522			6.550	7.160	AO	152,833	655,000	05/29/1997	10/07/2007
89578S-AC-7	TAROT 2003-B, A3				1FE	13,998,083	99.3500	13,909,024	14,000,000	13,999,198		953			2.480	2.490	MON	18,324	347,199	10/20/2003	03/12/2008
89578S-AD-5	TAROT 2003-B, A4				1FE	19,999,672	99.1100	19,821,484	20,000,000	19,999,793		104			3.200	3.200	MON	33,778	639,999	10/20/2003	12/12/2010
96683M-AN-3	WALT 2003-1, C				2FE	2,260,238	99.4900	2,248,986	2,260,409	2,260,332		71			3.130	3.130	MON	3,144	69,113	09/25/2003	03/15/2010
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						1,154,819,668	XXX	1,169,681,099	1,139,941,557	1,142,528,310	91,317	(3,296,043)			XXX	XXX	XXX	5,481,899	49,538,356	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						5,647,765,677	XXX	5,853,350,074	5,564,468,877	5,602,442,734	(3,078,578)	(15,772,728)	7,000,000		XXX	XXX	XXX	56,091,850	233,544,945	XXX	XXX
5499999 - Total - Issuer Obligations						22,520,814,847	XXX	24,158,678,730	25,869,001,684	22,778,265,443	(3,262,927)	67,759,192	11,751,881	969,861	XXX	XXX	XXX	295,640,366	933,447,969	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						2,242,876,358	XXX	2,122,034,380	2,089,990,414	2,100,580,007	(4,060,941)	(1,475,996)			XXX	XXX	XXX	7,626,281	96,964,952	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						301,182,260	XXX	303,272,483	303,962,972	300,983,306		(89,114)			XXX	XXX	XXX	1,005,118	9,517,097	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities						331,315,137	XXX	333,704,310	330,898,895	331,446,666		81,334			XXX	XXX	XXX	698,526	7,761,088	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						375,536,368	XXX	379,808,105	342,301,103	365,827,619		(4,567,561)			XXX	XXX	XXX	1,927,383	21,638,934	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						1,154,819,668	XXX	1,169,681,099	1,139,941,557	1,142,528,310	91,317	(3,296,043)			XXX	XXX	XXX	5,481,899	49,538,356	XXX	XXX
6099999 Totals						26,926,544,638	XXX	28,467,179,107	30,076,096,625	27,019,631,350	(7,232,551)	58,411,813	11,751,881	969,861	XXX	XXX	XXX	312,379,574	1,118,868,396	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 Desig-nation	Date Acquired
Public Utilities (Unaffiliated)																				
023608-20-1	AMEREN CORP			83,520.000	25.00	27.420	2,289,924	28.760	2,402,035	2,289,924		179,205		22,939			22,939		P1LFE	03/22/2004
023608-20-1	AMEREN CORP	LS		6,480.000	25.00	26.200	169,776	28.760	186,365	169,776		15,795		(22,939)			(22,939)		P1LFE	12/03/2002
172474-20-7	CINERGY CORP			30,000.000	50.00	56.560	1,696,650	63.400	1,902,000	1,696,650		106,875		(181,050)			(181,050)		P2LFE	08/10/2004
233331-20-6	DTE ENERGY COMPANY			60,000.000	25.00	24.960	1,497,600	26.070	1,564,200	1,497,600		131,250		(26,000)			(26,000)		P2LFE	01/20/2004
25746U-40-6	DOMINION RESOURCES INC			720.000	50.00	53.480	38,506	55.180	39,730	38,506		788		4,533			4,533		P2LFE	08/30/2004
25746U-40-6	DOMINION RESOURCES INC	LS		89,280.000	50.00	52.600	4,696,440	55.180	4,926,470	4,696,440		302,728		(4,533)			(4,533)		P2LFE	08/30/2004
302571-40-1	FPL GROUP INC			70,000.000	50.00	54.960	3,846,865	60.240	4,216,800	3,846,865		250,000							P1LFE	11/08/2004
391164-60-5	GREAT PLAINS ENE			120,000.000	25.00	25.100	3,011,848	26.850	3,222,000	3,011,848		85,830							P2LFE	09/10/2004
64572*-13-8	NEW JERSEY WATER CO., 4.70% CUM			1,950.000	100.00	100.000	195,000	97.750	190,613	160,708	2,291	8,568		5,119			5,119		RP2A	09/19/1973
665262-4*-9	NORTHERN INDIANA PUB SERV CO., 7.75% CUM			8,359.000	100.00	100.000	835,900	100.000	835,900	763,813	19,255	64,782							RP2LFE	12/23/1977
665262-5*-8	NORTHERN INDIANA PUB SERV CO., 8.35% CUM			12,000.000	100.00	100.000	1,200,000	100.000	1,200,000	1,194,910	21,432	121,632							RP2LFE	06/30/1978
682680-20-2	ONEOK INC			60,000.000	25.00	26.550	1,592,748	35.700	2,142,000	1,660,270	22,313	98,388		158,098	(57,837)		100,261		RP2LFE	06/14/2004
744573-30-4	PUBLIC SVC ENTERPRISE GP			50,000.000	50.00	55.970	2,798,690	67.320	3,366,000	2,798,690		108,906							P2LFE	08/17/2004
837004-4*-8	SOUTH CAROLINA ELECTRIC & GAS CO., 6.00% CUM			17,748.000	50.00	50.000	887,400	50.000	887,400	887,400	16,417	87,744		869,652			869,652		RP1UFE	12/14/1966
844030-30-4	SOUTHERN UNION CO			25,000.000	50.00	56.270	1,406,869	72.900	1,822,500	1,406,869		39,531		(91,000)			(91,000)		P2LFE	08/17/2004
6199999 - Total - Preferred Stock - Public Utility							26,164,215	XXX	28,904,013	26,120,268	81,707	1,602,021		734,819	(57,837)		676,982		XXX	XXX
Banks, Trust and Insurance Companies (Unaffiliated)																				
00371G-10-5	ABN AMRO N AMERICAN CAP FUNDING			35,000.000	1,000.00	1,011.790	35,412,475	1,108.750	38,806,250	35,412,474		2,452,163		(4,050,049)	23		(4,050,026)		P1LFE	05/16/2002
171232-50-7	CHUBB CORPORATION			200,000.000	25.00	26.910	5,382,542	30.000	6,000,000	5,382,542		225,313							P1LFE	08/24/2004
19075Q-20-1	COBANK,ACB SER A CUMULATIVE PREF STK			300,000.000	50.00	50.000	15,000,000	55.750	16,725,000	15,000,000		1,172,100							P1L	06/07/2001
20057R-30-8	COMMERCE CAPITAL TRST II			20,000.000	50.00	56.090	1,121,836	63.750	1,275,000	1,122,600	5,454	29,750			(764)		(764)		RP2LFE	08/16/2004
36227R-20-0	GS GLOBAL FUNDINGS			200.000	100,000.00	100,000.000	20,000,000	102,875.000	20,575,000	20,000,000	220,761	1,165,000							RP1LFE	10/24/2000
37247D-30-4	GENWORTH FINANCIAL INC			135,000.000	25.00	26.020	3,512,050	32.410	4,375,350	3,512,050		83,125							P1LFE	08/09/2004
416515-50-0	HARTFORD FINL SVCS.GRP			95,000.000	50.00	59.330	5,636,350	65.950	6,265,250	5,636,350		223,125		(296,800)			(296,800)		RP1L	08/18/2004
524908-56-3	LEHMAN BROTHERS HOLDINGS			150,000.000	25.00	25.000	3,750,000	27.000	4,050,000	3,750,000	54,036								P1AZ	10/05/2004
524908-58-9	LEHMAN BROTHERS HOLDINGS			105,000.000	25.40	25.400	2,667,000	27.750	2,913,750	2,667,000		70,409							P1LFE	03/17/2004
571834-20-9	MARSHALL &ILSLEY			60,000.000	25.00	25.150	1,508,760	28.410	1,704,600	1,508,760		28,708							P1LFE	07/27/2004
69344M-20-0	PMI GROUP INC			160,000.000	25.00	25.910	4,145,750	26.440	4,230,400	4,145,750		173,802							P1LFE	09/09/2004
792860-30-6	ST PAUL COMPANIES INC			17,500.000	50.00	53.990	944,900	66.980	1,172,150	944,900		78,750							P2LFE	02/07/2003
846048-20-5	SOVEREIGN CAP TRUST IV			40,000.000	50.00	48.600	1,943,973	48.750	1,950,000	1,943,940	8,507	13,672		(60)	93		33		RP3LFE	11/29/2004
894206-30-7	TRAVELERS PPTY CASUALTY			426,700.000	25.00	23.310	9,948,067	23.030	9,826,901	9,941,434	122,676	220,331		(52,256)	5,206		(47,050)		RP2LFE	10/13/2004
91529Y-40-3	UNUMPROVIDENT CORP			27,500.000	25.00	31.150	856,625	36.070	991,925	856,625		56,719							P3LFE	06/12/2003
939322-84-8	WASHINGTON MUTUAL INC			87,000.000	50.00	54.600	4,750,324	55.750	4,850,250	4,748,220	40,917	58,453			2,104		2,104		RP2LFE	09/09/2004
G98255-40-2	XL CAPITAL LTD		F	210,000.000	25.00	25.170	5,286,026	25.450	5,344,500	5,286,026		181,073							P1U	09/15/2004
6299999 - Total - Preferred Stock - Banks, Trust, Insurance							121,866,678	XXX	131,056,326	121,858,671	452,352	6,232,493		(4,399,165)	6,662		(4,392,503)		XXX	XXX
Industrial and Miscellaneous (Unaffiliated)																				
013104-20-3	ALBERTSON'S INC			175,000.000	25.00	24.850	4,348,000	25.400	4,445,000	4,348,000		71,367							P2LFE	10/28/2004
020039-82-2	ALLTEL CORP			80,000.000	50.00	49.080	3,926,694	52.890	4,231,200	3,926,694		310,016							P1LFE	01/21/2004
071813-40-6	BAXTER INTERNATIONAL			60,000.000	50.00	53.440	3,206,576	56.460	3,387,600	3,206,576		92,313		351,200			351,200		P2LFE	09/22/2004
071813-40-6	BAXTER INTERNATIONAL	LS		60,000.000	50.00	49.400	2,963,800	56.460	3,387,600	2,963,800		210,000		(351,200)			(351,200)		P2LFE	06/23/2003
151327-20-2	CENTAUR FUNDING			7,500.000	1,000.00	1,045.310	7,839,803	1,317.500	9,881,250	7,842,734	94,583	170,250			(2,930)		(2,930)		RP2LFE	09/22/2004
156700-40-3	CENTURYTEL INC			133,300.000	25.00	24.680	3,289,331	26.500	3,532,450	3,289,331		186,141							P2LFE	06/16/2004
156700-40-3	CENTURYTEL INC	LS		31,700.000	25.00	26.820	850,194	26.500	840,050	850,194		54,484							P2LFE	01/12/2004
165167-80-0	CHESAPEAKE ENERGY CORP			37,500.000	100.00	113.330	4,249,800	122.350	4,588,125	4,249,800		75,000							P4LFE	08/10/2004
231029-30-7	CUMMINS CAPITAL TRUST I			14,000.000	50.00	61.070	854,912	91.375	1,279,250	858,200	4,219	49,000			(5,432)		(5,432)		RP4LFE	09/16/2003
345395-20-6	FORD MOTOR CO CAP TR II			265,000.000	50.00	48.680	12,899,387	52.790	13,989,350	13,105,811	222,490	569,563		(207,483)	(27,380)		(234,863)		RP3LFE	10/19/2004
369300-20-7	GENERAL CABLE CORP			30,000.000	50.00	53.650	1,609,644	79.188	2,375,625	1,618,150	8,865	82,656			(8,182)		(8,182)		RP5A	03/26/2004
370442-71-7	GENERAL MOTORS CORP			295,000.000	25.00	26.500	7,818,728	26.660	7,864,700	7,815,274	234,310	360,616		(1,464,321)	3,531		(1,460,790)		RP2LFE	09/08/2004
370442-74-1	GENERAL MOTORS SERIES A			115,000.000	25.00	26.540	3,052,299	25.090	2,885,350	3,057,585	50,313	129,375			14,284		14,284		RP2LFE	01/15/2004
42307T-20-7	HEINZ (H.J.) COMPANY			150.000	100,000.00	100,000.000	15,000,000	107,625.000	16,143,750	15,000,000	204,939	233,475							RP2LFE	09/15/2004
460137-30-0	INTERNATIONAL PAPER			199,100.000	50.00	49.470	9,848,527	50.375	10,029,663	9,882,209	50,812	345,450		(148,230)	(39,543)		(187,773)		RP3LFE	08/31/2004
460690-30-8	INTERPUBLIC GROUP OF COS			100,000.000	50.00	49.000	4,900,000	49.000	4,900,000	5,154,350		252,923		(254,350)			(254,350)		RP3L	05/25/2004
485170-60-9	KANSAS CITY SOUTHERN			2,000.000	500.00	526.000	1,052,000	657.625	1,315,250	1,052,000		42,500							P4LFE	06/04/2003

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 Desig-nation	Date Acquired
62625X-AB-8	BALTIMORE MD MUNIMAE TE BOND SUB B			8,000,000.000	100.00	1.000	8,000,000	117.139	9,371,120	8,000,000	105,056	620,000							RP2L	05/31/2000
651195-30-7	NEWELL FINANCIAL TRUST I			100,000.000	50.00	46.520	4,651,673	46.875	4,687,500	4,646,237	35,000	203,438			(7,253)		(7,253)		RP2LFE	09/28/2004
675022-40-4	OCEAN SPRAY CRANBERRIES, INC PERPETUAL PREFER			200,000.000	100.00	100.000	20,000,000	81.844	16,368,760	20,000,000		1,250,000		6,300,000			6,300,000		P1LFE	09/22/1998
68214L-20-1	OMNICARE INC			40,000.000	50.00	51.290	2,051,600	55.160	2,206,400	2,106,140	4,667	70,000		(53,316)	(1,224)		(54,540)		RP3LFE	06/21/2004
717265-50-8	PHELPS DODGE CO			7,500.000	100.00	151.660	1,137,413	206.450	1,548,375	1,137,413	12,656	12,656							P3LFE	07/27/2004
806605-60-6	SCHERING-PLOUGH			76,064.000	50.00	50.000	3,803,200	56.100	4,267,190	3,803,200		79,236							P2LFE	08/04/2004
806605-60-6	SCHERING-PLOUGH	LS		23,936.000	50.00	50.000	1,196,800	56.100	1,342,810	1,196,800		24,934							P2LFE	08/04/2004
873119-20-0	TXI CAPITAL TRUST I			35,000.000	50.00	35.610	1,246,453	50.650	1,772,750	1,237,812	1,604	96,250			6,753		6,753		RP4LFE	10/02/2003
879868-20-6	TEMPLE-INLAND INC			50,000.000	50.00	52.000	2,599,877	56.300	2,815,000	2,599,877		103,125		(217,160)			(217,160)		P2LFE	11/29/2004
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%			251.000	50.00	52.810	13,256	51.375	12,895	13,272	72	784			(15)		(15)		RP2LFE	01/13/2004
969457-84-5	WILLIAMS COMPANIES INC			50,000.000	50.00	64.080	3,204,116	83.750	4,187,500	3,204,688	18,715	60,156			(572)		(572)		RP4LFE	09/01/2004
984121-50-9	XEROX CORP			47,500.000	100.00	118.610	5,633,925	147.810	7,020,975	5,633,925	74,219	109,375							P4LFE	08/16/2004
055453-74-0	BHP OPERATIONS		F	200.000	100,000.00	100,000.000	20,000,000	103,750.000	20,750,000	20,000,000	236,600	338,000							RP1LFE	09/21/2004
6399999 - Total - Preferred Stock - Industrial, Misc.							161,248,006	XXX	171,427,488	161,800,068	1,359,119	6,203,083		3,955,140	(67,962)		3,887,178		XXX	XXX
Parent, Subsideraries, and Affiliates																				
02002#-12-6	ALLSTATE INSURANCE CANADA PREFERRED STK		C	70,000.000	639.90	639.900	44,793,120	639.902	44,793,120	44,793,120									P1AZ	12/17/2002
6499999 - Total - Preferred Stock - Parent, Subsidiaries, Affiliates							44,793,120	XXX	44,793,120	44,793,120									XXX	XXX
6599999 Total - Preferred Stocks							354,072,019	XXX	376,180,946	354,572,127	1,893,178	14,037,597		290,793	(119,137)		171,656		XXX	XXX

E09.1

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 (Unaffiliated)																	
00130H-10-5	AES CORP			540,000.000	7,381,800	13.670	7,381,800	6,529,471				703,127		703,127		L	12/06/2004
001204-10-6	AGL RESOURCES INC			21,400.000	711,336	33.240	711,336	562,243		18,032		69,272		69,272		L	11/23/2004
018802-10-8	ALLIANT ENERGY CORPORATION			14,900.000	426,140	28.600	426,140	358,123		11,906		50,191		50,191		L	12/10/2004
018802-10-8	ALLIANT ENERGY CORPORATION	LS		17,500.000	500,500	28.600	500,500	550,307		17,719		64,750		64,750		L	11/28/2000
023608-10-2	AMEREN CORPORATION			8,300.000	416,162	50.140	416,162	281,358		21,082		34,362		34,362		L	04/11/2003
025537-10-1	AMERICAN ELECTRIC POWER CO., INC			19,000.000	652,460	34.340	652,460	489,994		26,600		72,770		72,770		L	04/08/2003
029899-10-1	AMERICAN STATES WATER CO			5,400.000	140,400	26.000	140,400	123,120		4,574		6,523		6,523		L	06/23/2004
03836W-10-3	AQUA AMERICA INC			26,663.000	655,643	24.590	655,643	370,423		12,297		66,862		66,862		L	12/10/2004
03840P-10-2	AQUILA INC	LS		67,500.000	249,075	3.690	249,075	275,504				(26,429)		(26,429)		L	12/10/2004
049560-10-5	ATMOS ENERGY CORP			22,699.990	620,845	27.350	620,845	543,459		19,969		60,859		60,859		L	10/22/2004
05379B-10-7	AVISTA CORP			13,800.000	243,846	17.670	243,846	230,587		6,905		(5,137)		(5,137)		L	06/23/2004
092113-10-9	BLACK HILLS CORP			9,300.000	285,324	30.680	285,324	287,455		9,517		8,534		8,534		L	12/10/2004
131347-10-6	CALPINE CORP	LS		15,400.000	60,676	3.940	60,676	59,752				(13,398)		(13,398)		L	04/08/2003
14739#-11-3	CASCADED ADVANCED TURBINE, INC SER A CONV			20.000				22,000								A	10/15/1993
12541M-10-2	CH ENERGY GROUP INC			6,800.000	326,740	48.050	326,740	251,948		14,040		8,147		8,147		L	06/23/2004
172474-10-8	CINERGY CORP			9,600.000	399,648	41.630	399,648	242,035		18,048		27,072		27,072		L	12/05/2002
12561W-10-5	CLECO CORP. HOLDING CO			1.000	20	20.260	20	18		0		3		3		L	06/23/2004
12561W-10-5	CLECO CORP. HOLDING CO	LS		14,099.000	285,646	20.260	285,646	285,678		12,105		32,559		32,559		L	06/23/2004
209115-10-4	CONSOLIDATED EDISON INC			10,300.000	450,625	43.750	450,625	312,060		23,278		7,622		7,622		L	09/17/2002
209115-10-4	CONSOLIDATED EDISON INC	LS		2,500.000	109,375	43.750	109,375	99,261		5,650		1,850		1,850		L	09/17/2002
210371-10-0	CONSTELLATION ENERGY GROUP			9,700.000	423,987	43.710	423,987	354,050	2,765	10,816		44,135		44,135		L	09/23/2003
233293-10-9	D P L, INC			36,200.000	908,982	25.110	908,982	565,652		34,248		158,771		158,771		L	06/23/2004
233331-10-7	DETROIT EDISON CO			8,600.000	370,918	43.130	370,918	311,993	4,429	17,716		32,078		32,078		L	03/17/2000
25746U-10-9	DOMINION RESOURCES, INC			109,985.000	7,450,384	67.740	7,450,384	5,780,846		237,264		400,665		400,665		L	09/29/2004
25746U-10-9	DOMINION RESOURCES, INC	LS		57,415.000	3,889,292	67.740	3,889,292	3,002,804		149,279		224,493		224,493		L	12/11/2002
264399-10-6	DUKE ENERGY CORP			48,800.000	1,236,104	25.330	1,236,104	745,672		53,680		238,144		238,144		L	04/08/2003
266233-10-5	DUQUESNE LIGHT HOLDINGS INC			5,000.000	94,250	18.850	94,250	77,360	1,225	4,300		1,853		1,853		L	12/10/2004
266233-10-5	DUQUESNE LIGHT HOLDINGS INC	LS		16,900.000	318,565	18.850	318,565	230,696	4,225	16,900		8,619		8,619		L	07/24/2003
281020-10-7	EDISON INTL			19,000.000	608,570	32.030	608,570	224,227	4,750	15,200		191,900		191,900		L	03/24/2003
283677-85-4	EL PASO ELECTRIC			13,800.000	261,372	18.940	261,372	193,471				75,486		75,486		L	06/23/2004
29265N-10-8	ENERGEN CORP			9,900.000	583,605	58.950	583,605	235,058		7,253		175,446		175,446		L	06/23/2004
29266M-10-9	ENERGY EAST CORPORATION			11,700.000	312,156	26.680	312,156	233,590		12,084		49,404		49,404		L	05/06/2004
29266M-10-9	ENERGY EAST CORPORATION	LS		30,300.000	808,404	26.680	808,404	616,831		31,967		129,684		129,684		L	12/06/2000
29364G-10-3	ENTERGY CORP			131,500.000	8,888,085	67.590	8,888,085	7,905,673		240,120		1,349,329		1,349,329		L	06/23/2004
294549-10-0	EQUITABLE RESOURCES, INC			17,700.000	1,073,682	60.660	1,073,682	654,536		25,080		311,470		311,470		L	05/06/2004
30161N-10-1	EXELON CORP			368,300.000	16,230,981	44.070	16,230,981	10,030,732		380,799		3,713,269		3,713,269		L	08/26/2004
302571-10-4	F P L GROUP, INC			6,900.000	515,775	74.750	515,775	296,622		17,940		64,377		64,377		L	02/29/2000
302571-10-4	F P L GROUP, INC	LS		3,700.000	276,575	74.750	276,575	143,024		9,620		34,521		34,521		L	02/29/2000
337932-10-7	FIRSTENERGY CORP			13,600.000	537,336	39.510	537,336	297,004		20,400		58,616		58,616		L	10/17/2002
391164-10-0	GREAT PLAINS ENERGY INC			19,400.000	587,432	30.280	587,432	536,190		29,590		(26,079)		(26,079)		L	12/10/2004
391164-10-0	GREAT PLAINS ENERGY INC	LS		1,900.000	57,532	30.280	57,532	43,514		3,154		(2,926)		(2,926)		L	12/12/2002
419870-10-0	HAWAIIAN ELECTRIC INDUSTRIES, INC			1,400.000	40,810	29.150	40,810	29,367		1,612		7,234		7,234		L	06/23/2004
419870-10-0	HAWAIIAN ELECTRIC INDUSTRIES, INC	LS		21,700.000	632,555	29.150	632,555	442,608		24,676		112,039		112,039		L	12/10/2004
451107-10-6	IDACORP INC			10,900.000	333,213	30.570	333,213	279,908		12,840		7,784		7,784		L	06/23/2004
49337W-10-0	KEYSPAN CORP			8,100.000	319,545	39.450	319,545	282,224		14,418		21,465		21,465		L	08/18/2000
505597-10-4	LACLEDE GROUP INC			5,600.000	174,440	31.150	174,440	123,769	1,904	7,183		15,032		15,032		L	06/23/2004
552690-10-9	M D U RESOURCES GROUP, INC			2,650.000	70,702	26.680	70,702	64,514	270	491		6,188		6,188		L	12/10/2004
552690-10-9	M D U RESOURCES GROUP, INC	LS		31,100.000	829,748	26.680	829,748	703,913	5,265	20,183		84,722		84,722		L	12/10/2004
636180-10-1	NATIONAL FUEL GAS CO			11,732.000	332,485	28.340	332,485	285,123	3,285	12,257		45,061		45,061		L	06/23/2004
646025-10-6	NEW JERSEY RESOURCES CORP			10,750.000	465,905	43.340	465,905	269,560	3,655	13,228		51,481		51,481		L	06/23/2004
65473P-10-5	NISOURCE INC			12,300.000	280,194	22.780	280,194	203,056		11,316		10,332		10,332		L	10/23/2002
664397-10-6	NORTHEAST UTILITIES			7,573.000	142,751	18.850	142,751	146,396		4,403		(6,650)		(6,650)		L	06/23/2004
664397-10-6	NORTHEAST UTILITIES	LS		11,700.000	220,545	18.850	220,545	197,126		7,313		(15,444)		(15,444)		L	07/24/2003
667655-10-4	NORTHWEST NATURAL GAS CO			9,300.000	313,782	33.740	313,782	231,081		11,505		28,959		28,959		L	06/23/2004
67019E-10-7	NSTAR			15,200.000	825,056	54.280	825,056	652,504		33,078		87,909		87,909		L	06/23/2004
670837-10-3	OGE ENERGY CORP			25,055.000	664,208	26.510	664,208	524,293		33,323		58,128		58,128		L	07/24/2003
682680-10-3	ONEOK INC			10,800.000	306,936	28.420	306,936	168,437		9,504		68,472		68,472		L	08/29/2001
69331C-10-8	P G & E CORP			487,700.000	16,230,656	33.280	16,230,656	12,062,385				2,438,228		2,438,228		L	09/29/2004
713291-10-2	PEPCO HOLDINGS INC			27,800.000	592,696	21.320	592,696	491,919		23,325		48,068		48,068		L	12/10/2004

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
713291-10-2	PEPCO HOLDINGS INC	LS		25,400.000	541,528	21.320	541,528	551,527		25,400		45,212		45,212		L	04/07/2003
720186-10-5	PIEDMONT NATURAL GAS CO., INC			20,400.010	474,096	23.240	474,096	302,665	4,386	16,502		32,901		32,901		L	06/23/2004
723484-10-1	PINNACLE WEST CAPITAL CORP			5,100.000	226,491	44.410	226,491	160,541		9,308		22,389		22,389		L	02/29/2000
69349H-10-7	PNM RESOURCES INC			17,279.000	436,986	25.290	436,986	285,922		10,740		112,445		112,445		L	05/06/2004
69351T-10-6	PPL CORPORATION			10,300.000	548,784	53.280	548,784	415,052	4,223	16,635		98,159		98,159		L	09/23/2003
743263-10-5	PROGRESS ENERGY INC			14,200.000	642,408	45.240	642,408	503,172		32,660		(284)		(284)		L	04/16/2003
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP, INC	LS		13,200.000	683,364	51.770	683,364	442,724		29,040		105,204		105,204		L	01/03/2003
745310-10-2	PUGET ENERGY, INC			3,500.000	86,450	24.700	86,450	79,110		1,500		5,987		5,987		L	12/10/2004
745310-10-2	PUGET ENERGY, INC	LS		25,000.000	617,500	24.700	617,500	608,465		25,000		23,250		23,250		L	07/24/2003
748356-10-2	QUESTAR CORP			18,100.000	922,376	50.960	922,376	592,092		12,603		245,201		245,201		L	12/10/2004
748356-10-2	QUESTAR CORP	LS		6,000.000	305,760	50.960	305,760	196,723		4,936		94,005		94,005		L	05/06/2004
80589M-10-2	SCANA CORPORATION HOLDINGS COMPANY			22,300.000	878,620	39.400	878,620	653,530	9,052	32,112		114,845		114,845		L	06/23/2004
80589M-10-2	SCANA CORPORATION HOLDINGS COMPANY	LS		9,700.000	382,180	39.400	382,180	263,721	3,541	13,968		49,955		49,955		L	11/21/2000
816851-10-9	SEMPRA ENERGY			8,700.000	319,116	36.680	319,116	182,892	2,175	8,700		57,594		57,594		L	02/29/2000
816851-10-9	SEMPRA ENERGY	LS		3,600.000	132,048	36.680	132,048	64,908	900	3,600		23,832		23,832		L	02/29/2000
826428-10-4	SIERRA PACIFIC RESOURCES	LS		33,600.000	352,800	10.500	352,800	180,120				104,606		104,606		L	12/10/2004
842587-10-7	SOUTHERN CO			26,000.000	871,520	33.520	871,520	355,728		36,790		85,020		85,020		L	02/29/2000
842587-10-7	SOUTHERN CO	LS		14,700.000	492,744	33.520	492,744	237,475		20,801		48,069		48,069		L	07/28/1998
844030-10-6	SOUTHERN UNION CO			22,178.000	531,828	23.980	531,828	322,724				139,374		139,374		L	08/18/2004
844895-10-2	SOUTHWEST GAS CORP			6,700.000	170,180	25.400	170,180	127,030		5,330		19,352		19,352		L	06/23/2004
873168-10-8	TXU CORPORATION (HLDG)					64.560			38,419							L	08/26/2004
873168-10-8	TXU CORPORATION (HLDG)	LS		127,200.000	8,212,032	64.560	8,212,032	3,107,554	76,388	55,400		4,572,511		4,572,511		L	10/07/2004
902681-10-5	U G I CORP			11,950.000	488,875	40.910	488,875	229,285	3,734	13,528		86,471		86,471		L	06/23/2004
902748-10-2	UIL HOLDINGS CORPORATION			5,400.010	277,020	51.300	277,020	189,216	3,888	14,688		33,272		33,272		L	06/23/2004
909205-10-6	UNISOURCE ENERGY CORP HOLDING CO	LS		10,200.000	245,922	24.110	245,922	180,501		6,336		(5,667)		(5,667)		L	06/23/2004
922406-10-1	VECTREN CORPORATION	LS		21,800.000	584,240	26.800	584,240	501,035		23,837		45,866		45,866		L	12/10/2004
95709T-10-0	WESTERN ENERGY INC			24,600.000	562,602	22.870	562,602	422,777	4,784	15,409		57,072		57,072		L	12/10/2004
92924F-10-6	WGL HOLDINGS INC			13,900.000	428,676	30.840	428,676	376,126		17,678		42,115		42,115		L	05/06/2004
976657-10-6	WISCONSIN ENERGY CORP			33,700.000	1,136,027	33.710	1,136,027	745,365		27,971		8,762		8,762		L	07/24/2003
92931B-10-6	WPS RESOURCES			10,700.000	534,572	49.960	534,572	442,846		19,693		37,919		37,919		L	12/10/2004
98389B-10-0	XCEL ENERGY INC			20,600.000	374,920	18.200	374,920	265,122	4,275	16,274		25,132		25,132		L	04/08/2003
F58653-11-8	SUEZ		D							6,280						U	04/08/1999
D85916-10-0	E.ON AG		D	18,422.000	1,683,826	91.403	1,683,826	772,175		34,427		296,604		296,604	153,223	U	09/01/2004
J86914-10-8	TOKYO ELEC POWER JPY500		D	84,500.000	2,062,561	24.409	2,062,561	1,822,703		33,573		79,386		79,386	93,335	U	11/10/2004
E41222-11-3	ENDESA SA EUR1.2		D	53,500.000	1,260,781	23.566	1,260,781	995,541				138,049		138,049	127,191	U	09/01/2004
G4890M-10-9	INTL POWER ORD GBP0.50		D	304,800.000	891,540	2.925	891,540	836,098				18,659		18,659	36,783	U	11/23/2004
6699999 - Total - Common Stock - Public Utility					110,486,848	XXX	110,486,848	78,924,987	187,536	2,370,498		18,335,066		18,335,066	410,533	XXX	XXX
Banks, Trust and Insurance Companies (Unaffiliated)																	
001055-10-2	AFLAC CORP			31,900.000	1,270,896	39.840	1,270,896	652,617		12,122		116,754		116,754		L	02/29/2000
019754-10-0	ALLAMERICA FINC. CORP			31,500.000	1,034,145	32.830	1,034,145	816,616				34,204		34,204		L	12/01/2004
023139-10-8	AMBAC FINANCIAL GROUP			100,700.000	8,270,491	82.130	8,270,491	7,780,940		14,727		442,378		442,378		L	09/29/2004
025816-10-9	AMERICAN EXPRESS CO			431,300.000	24,312,381	56.370	24,312,381	19,455,418		133,166		2,846,191		2,846,191		L	09/29/2004
025932-10-4	AMERICAN FINANCIAL GROUP INC			21,100.000	660,641	31.310	660,641	511,814		9,800		92,883		92,883		L	12/10/2004
026874-10-7	AMERICAN INTERNATIONAL GROUP, INC			710,724.000	46,673,245	65.670	46,673,245	31,921,404		104,847		(828,283)		(828,283)		L	12/06/2004
03060R-10-1	AMERICREDIT CORP			45,100.000	1,102,695	24.450	1,102,695	220,091				384,252		384,252		L	07/24/2003
03074K-10-0	AMERITRADE HLDG CORP			880,000.000	12,513,600	14.220	12,513,600	11,293,952				1,219,648		1,219,648		L	12/08/2004
03072M-10-8	AMERUS LIFE HOLDINGS INC CLASS A			105.000	4,757	45.300	4,757	4,175		42		581		581		L	06/23/2004
03072M-10-8	AMERUS LIFE HOLDINGS INC CLASS A	LS		11,095.000	502,604	45.300	502,604	407,476		4,438		111,832		111,832		L	05/06/2004
032165-10-2	AMSOUTH BANCORP			22,550.000	584,045	25.900	584,045	365,227	5,638	21,648		31,570		31,570		L	02/29/2000
032839-10-2	ANCHOR BANCORP WISCONSIN			7,700.000	224,455	29.150	224,455	152,741		3,465		31,533		31,533		L	06/23/2004
037389-10-3	AON CORP			21,650.000	516,569	23.860	516,569	528,153		12,990		(1,732)		(1,732)		L	10/18/2002
037389-10-3	AON CORP	LS		4,700.000	112,142	23.860	112,142	98,547		2,820		(376)		(376)		L	02/29/2000
045487-10-5	ASSOCIATED BANC-CORP			18,485.000	613,887	33.210	613,887	229,569		17,991		88,297		88,297		L	04/25/2002
046265-10-4	ASTORIA FINANCIAL CORP			21,900.000	875,343	39.970	875,343	474,426		21,900		60,663		60,663		L	07/24/2003
060505-10-4	BANK OF AMERICA CORP			1,667,349.990	78,348,777	46.990	78,348,777	53,087,419		2,169,977		10,930,654		10,930,654		L	09/29/2004
062540-10-9	BANK OF HAWAII CORP			15,100.000	766,174	50.740	766,174	209,483		18,573		128,954		128,954		L	11/28/2000
064057-10-2	BANK OF NEW YORK CO., INC			44,900.000	1,500,558	33.420	1,500,558	1,125,131		35,471		13,470		13,470		L	09/23/2003
065908-50-1	BANKATLANTIC BANCORP CL A			16,200.000	322,380	19.900	322,380	295,088	567	567		27,292		27,292		L	07/02/2004
06646R-10-7	BANKNORTH GROUP INC			23,600.000	863,760	36.600	863,760	425,699		18,644		96,052		96,052		L	11/21/2000
06652B-10-3	BANKUNITED FINANCIAL CORP			7,700.000	246,015	31.950	246,015	137,838				47,135		47,135		L	06/23/2004
054937-10-7	BB&T CORPORATION			31,300.000	1,316,165	42.050	1,316,165	966,025		41,942		106,733		106,733		L	07/16/2003

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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
073902-10-8	BEAR STEARNS COS., INC			5,784.000	591,761	102.310	591,761	197,635		4,916		129,330		129,330		L	11/09/1999
084423-10-2	BERKLEY W R CORP COM			24,050.000	1,134,439	47.170	1,134,439	765,820	1,684	6,622		289,591		289,591		L	05/06/2004
101119-10-5	BOSTON PRIVATE FINANCIAL HOLDINGS INC	LS		6,800.000	191,556	28.170	191,556	147,122		1,560		23,404		23,404		L	06/23/2004
11373M-10-7	BROOKLINE BANCORP INC			94.000	1,534	16.320	1,534	1,355		35		180		180		L	06/23/2004
11373M-10-7	BROOKLINE BANCORP INC	LS		16,806.000	274,274	16.320	274,274	258,717		11,916		17,707		17,707		L	06/23/2004
115236-10-1	BROWN & BROWN			8,200.000	357,110	43.550	357,110	264,759		2,378		89,708		89,708		L	07/24/2003
14040H-10-5	CAPITAL ONE FINANCIAL CORP			16,900.000	1,423,149	84.210	1,423,149	592,492		1,803		387,348		387,348		L	09/18/2002
14754D-10-0	CASH AMERICA INTERNATIONAL INC			9,800.000	291,354	29.730	291,354	90,867		3,595		83,312		83,312		L	06/23/2004
170228-10-0	CHITTENDEN CORP			12,312.000	353,724	28.730	353,724	242,828		8,142		24,249		24,249		L	06/23/2004
171232-10-1	CHUBB CORP			10,500.000	807,450	76.900	807,450	557,377	4,095	16,065		92,400		92,400		L	07/24/2003
172062-10-1	CINCINNATI FINL CORP			9,975.000	441,494	44.260	441,494	310,583	2,743	10,474		44,869		44,869		L	04/28/2004
125581-10-8	CIT GROUP INC			12,000.000	549,840	45.820	549,840	481,579		1,560		68,261		68,261		L	10/26/2004
172967-10-1	CITIGROUP INC			1,994,012.990	96,071,546	48.180	96,071,546	58,635,057		2,292,941		2,063,663		2,063,663		L	10/05/2004
178566-10-5	CITY NATIONAL CORP			14,100.000	996,165	70.650	996,165	573,050		16,160		110,857		110,857		L	12/10/2004
195493-30-9	COLONIAL BANCGROUP INC			21,300.000	452,199	21.230	452,199	303,755		12,354		83,283		83,283		L	06/25/2001
200340-10-7	COMERICA, INC			12,800.000	781,056	61.020	781,056	537,977	6,656	26,368		63,488		63,488		L	07/23/2003
200519-10-6	COMMERCE BANCORP INC			22,500.000	1,449,000	64.400	1,449,000	756,114		16,074		247,003		247,003		L	12/10/2004
201647-10-4	COMMERCIAL FEDERAL CORP			13,800.000	409,998	29.710	409,998	302,263	1,863	6,822		41,732		41,732		L	06/23/2004
203607-10-6	COMMUNITY BANK SYSTEMS INC			3,900.000	110,175	28.250	110,175	98,701	702	702		11,474		11,474		L	09/02/2004
203607-10-6	COMMUNITY BANK SYSTEMS INC	LS		5,000.000	141,250	28.250	141,250	126,540	900	900		14,710		14,710		L	09/02/2004
20449H-10-9	COMPASS BANKSHARES			6,900.000	335,823	48.670	335,823	214,448	10,969	8,045		64,362		64,362		L	05/06/2004
222372-10-4	COUNTRYWIDE FINANCIAL GROUP			42,000.000	1,554,420	37.010	1,554,420	410,302		15,470		492,523		492,523		L	02/27/2004
229899-10-9	CULLEN FROST BANKERS, INC			12,300.010	597,780	48.600	597,780	272,184		12,731		98,769		98,769		L	07/24/2003
229899-10-9	CULLEN FROST BANKERS, INC	LS		2,500.000	121,500	48.600	121,500	86,892		2,588		20,075		20,075		L	07/24/2003
247131-10-5	DELPHI FINANCIAL GROUP			11,170.000	515,496	46.150	515,496	247,439		3,470		109,203		109,203		L	06/23/2004
253922-10-8	DIME COMMUNITY BANCSHARES			11,425.000	204,622	17.910	204,622	145,512		6,049		(26,154)		(26,154)		L	06/23/2004
261018-10-5	DOWNEY FINANCIAL CORP			9,652.000	550,164	57.000	550,164	271,180		3,741		73,806		73,806		L	06/23/2004
269246-10-4	E TRADE FINANCIAL CORPORATION			23,400.000	349,830	14.950	349,830	240,618				53,820		53,820		L	11/28/2000
27579R-10-4	EAST WEST BANCORP INC			18,600.000	780,456	41.960	780,456	246,945		3,540		277,258		277,258		L	06/23/2004
278265-10-3	EATON VANCE CORP			15,000.000	782,250	52.150	782,250	209,148		8,154		232,734		232,734		L	05/06/2004
278265-10-3	EATON VANCE CORP	LS		4,400.000	229,460	52.150	229,460	148,143		2,420		68,244		68,244		L	07/24/2003
281760-10-8	EDWARDS (AG), INC			18,436.000	796,620	43.210	796,620	781,384	2,998	11,462		128,770		128,770		L	06/23/2004
281760-10-8	EDWARDS (AG), INC	LS		4,264.000	184,247	43.210	184,247	195,054	682	2,650		29,830		29,830		L	06/23/2004
30303#-10-7	FACILITY INSURANCE HOLDING CORP. CLASS A, COMMON			179,716.000	91,116	0.507	91,116					(113,221)		(113,221)		A	11/19/1997
313586-10-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION			56,699.980	4,037,607	71.210	4,037,607	706,073		117,936		(218,295)		(218,295)		L	07/19/1990
316326-10-7	FIDELITY NAT FINL CORP			49,845.000	2,276,421	45.670	2,276,421	886,788		38,022		514,182		514,182		L	12/10/2004
316773-10-0	FIFTH THIRD BANCORP			33,250.000	1,572,060	47.280	1,572,060	1,439,310	11,638	41,563		(393,015)		(393,015)		L	09/23/2003
317492-10-6	FINANCIAL FEDERAL CORP			5,400.000	211,680	39.200	211,680	155,985				45,704		45,704		L	06/23/2004
318522-30-7	FIRST AMERICAN CORP			12,550.000	441,007	35.140	441,007	273,622	1,883	6,300		86,549		86,549		L	06/23/2004
318672-10-2	FIRST BANCORP			13,300.000	844,683	63.510	844,683	245,824	1,596	4,584		319,139		319,139		L	06/23/2004
318672-10-2	FIRST BANCORP	LS		1,500.000	95,265	63.510	95,265	22,530	180	540		35,940		35,940		L	03/16/2001
337907-10-9	FIRST FED FINANCIAL			5,200.000	269,724	51.870	269,724	158,189				45,020		45,020		L	06/23/2004
320517-10-5	FIRST HORIZON NATIONAL			3,300.000	142,263	43.110	142,263	76,962	1,419	5,280		(3,267)		(3,267)		L	11/27/2000
320867-10-4	FIRST MIDWEST BANCORP			18,187.000	660,006	36.290	660,006	445,095	4,365	15,191		67,173		67,173		L	06/23/2004
336158-10-0	FIRST REPUBLIC BANK			1,800.000	95,400	53.000	95,400	50,304		870		29,820		29,820		L	06/23/2004
336158-10-0	FIRST REPUBLIC BANK	LS		2,200.000	116,600	53.000	116,600	50,654		1,155		37,840		37,840		L	07/17/2001
337915-10-2	FIRSTMERIT CORP	LS		24,300.000	692,307	28.490	692,307	532,589		25,758		36,936		36,936		L	07/24/2003
337930-10-1	FLAGSTAR BANCORP INC			16,800.000	379,680	22.600	379,680	222,165		16,525		20,698		20,698		L	05/06/2004
337930-10-1	FLAGSTAR BANCORP INC	LS		500.000	11,300	22.600	11,300	10,074		250		1,226		1,226		L	06/23/2004
354613-10-1	FRANKLIN RESOURCES, INC			248,400.000	17,301,060	69.650	17,301,060	13,372,968	24,840	15,470		3,643,377		3,643,377		L	09/30/2004
313400-30-1	FREDDIE MAC			306,700.000	22,603,790	73.700	22,603,790	19,445,613		127,740		2,423,623		2,423,623		L	09/29/2004
357288-10-9	FREMONT GENERAL CORP			22,900.000	576,622	25.180	576,622	179,729	1,603	4,828		180,916		180,916		L	06/23/2004
363576-10-9	GALLAGHER (ARTHUR J & CO)			25,800.000	838,500	32.500	838,500	492,586	6,450	12,183		18,720		18,720		L	12/06/2004
361448-10-3	GATX CORP			14,100.000	416,796	29.560	416,796	242,500		11,160		24,777		24,777		L	05/06/2004
379907-10-8	GOLD BANC CORP INC			11,300.000	165,206	14.620	165,206	163,419		1,296		4,214		4,214		L	06/23/2004
381317-10-6	GOLDEN WEST FINANCIAL CORP			18,800.000	1,154,696	61.420	1,154,696	272,739		3,948		184,710		184,710		L	02/29/2000
38141G-10-4	GOLDMAN SACHS			226,100.000	23,523,444	104.040	23,523,444	19,989,577		143,725		2,058,176		2,058,176		L	09/29/2004
391648-10-2	GREATER BAY BANCORP			7,000.000	195,160	27.880	195,160	147,781	998	3,938		(4,200)		(4,200)		L	07/24/2003
416515-10-4	HARTFORD FINANCIAL SERVICES GROUP			288,100.000	19,968,211	69.310	19,968,211	18,688,361	72,384	47,572		2,487,375		2,487,375		L	12/30/2004
404132-10-2	HCC INSURANCE HOLDINGS INC			18,500.000	612,720	33.120	612,720	529,963	1,573	5,569		23,796		23,796		L	12/10/2004

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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
428656-10-2	HIBERNIA CORP			44,500.000	1,313,195	29.510	1,313,195	571,971		33,244		268,704		268,704		L	05/06/2004
431294-10-7	HILB ROGAL & HOBBS CO			7,700.000	279,048	36.240	279,048	168,525		3,052		29,351		29,351		L	06/23/2004
440327-10-4	HORACE MANN EDUCATORS			12,300.000	234,684	19.080	234,684	198,179		4,967		59,811		59,811		L	12/10/2004
444165-10-4	HUDSON UNITED BANCORP			15,486.000	609,839	39.380	609,839	362,640		20,434		37,869		37,869		L	06/23/2004
446150-10-4	HUNTINGTON BANCSHARES, INC			15,147.000	375,343	24.780	375,343	288,453	3,029	10,982		34,535		34,535		L	07/12/2000
453414-10-4	INDEPENDENCE COMMUNITY BANK			24,100.000	1,026,178	42.580	1,026,178	692,814		20,353		150,619		150,619		L	06/23/2004
456607-10-0	INDYMAC BANCORP INC			7,300.000	251,485	34.450	251,485	182,000		8,833		34,018		34,018		L	07/24/2003
456607-10-0	INDYMAC BANCORP INC	LS		2,000.000	68,900	34.450	68,900	57,320		2,420		9,320		9,320		L	03/26/2001
46145F-10-5	INVESTMENT TECHNOLOGY GROUP			12,500.000	250,000	20.000	250,000	187,239				49,485		49,485		L	06/23/2004
46145F-10-5	INVESTMENT TECHNOLOGY GROUP	LS		1,900.000	38,000	20.000	38,000	33,716				9,314		9,314		L	05/06/2004
461915-10-0	INVESTORS FINANCIAL SERVICES CORP			16,357.000	817,523	49.980	817,523	341,535		1,085		187,166		187,166		L	12/10/2004
461915-10-0	INVESTORS FINANCIAL SERVICES CORP	LS		2,643.000	132,097	49.980	132,097	116,540		185		30,580		30,580		L	12/12/2000
464119-10-6	IRWIN FINANCIAL			8,100.000	229,959	28.390	229,959	154,375		2,520		(19,993)		(19,993)		L	06/23/2004
47102X-10-5	JANUS CAPITAL FUNDING			13,200.000	221,892	16.810	221,892	181,074		528		5,280		5,280		L	05/28/2003
472319-10-2	JEFFERIES GROUP INC NEW			15,200.000	612,256	40.280	612,256	331,080		5,216		97,579		97,579		L	06/23/2004
472319-10-2	JEFFERIES GROUP INC NEW	LS		1,000.000	40,280	40.280	40,280	35,685		196		4,595		4,595		L	12/10/2004
475070-10-8	JEFFERSON-PILOT CORP			8,043.010	417,914	51.960	417,914	176,831		11,823		10,536		10,536		L	02/29/2000
475070-10-8	JEFFERSON-PILOT CORP	LS		207.000	10,756	51.960	10,756	7,189		304		271		271		L	02/29/2000
46625H-10-0	JPMORGAN CHASE & COMPANY			1,534,062.010	59,843,759	39.010	59,843,759	51,263,866		1,082,976		4,545,808		4,545,808		L	09/29/2004
493267-10-8	KEYCORP			25,600.000	867,840	33.900	867,840	546,555		31,744		117,248		117,248		L	11/06/2003
505447-10-2	LABRANCHE & CO INC	LS		17,100.000	153,216	8.960	153,216	399,289				154,471	198,741	(44,270)		L	06/23/2004
514936-10-3	LANDAMERICA FINANCIAL GROUP			3,879.000	209,194	53.930	209,194	135,134		1,904		10,302		10,302		L	06/23/2004
514936-10-3	LANDAMERICA FINANCIAL GROUP	LS		21.000	1,133	53.930	1,133	819		6		314		314		L	06/23/2004
524901-10-5	LEGG MASON, INC			13,800.000	1,010,988	73.260	1,010,988	573,904	2,130	5,985		293,110		293,110		L	06/23/2004
524901-10-5	LEGG MASON, INC	LS		15,050.000	1,102,563	73.260	1,102,563	486,440	2,258	6,773		328,190		328,190		L	06/02/2000
524908-10-0	LEHMAN BROTHERS HOLDING INC			156,200.000	13,664,376	87.480	13,664,376	11,725,544		31,904		1,185,763		1,185,763		L	09/29/2004
524908-10-0	LEHMAN BROTHERS HOLDING INC	LS		14,800.000	1,294,704	87.480	1,294,704	1,186,364		2,368		108,340		108,340		L	09/29/2004
527288-10-4	LEUCADIA NATIONAL CORP			13,100.000	910,188	69.480	910,188	500,330		4,913		305,414		305,414		L	05/06/2004
527288-10-4	LEUCADIA NATIONAL CORP	LS		7,200.000	500,256	69.480	500,256	261,391		2,700		168,336		168,336		L	11/10/2003
534187-10-9	LINCOLN NATIONAL CORP			10,400.000	485,472	46.680	485,472	185,505		14,560		65,624		65,624		L	01/23/1995
55261F-10-4	M&T BANK CORP			6,800.000	733,312	107.840	733,312	601,793		10,880		64,872		64,872		L	07/24/2003
55261R-10-8	MAF BANCORP			9,900.000	443,718	44.820	443,718	316,995	2,079	7,605		28,238		28,238		L	06/23/2004
571748-10-2	MARSH & MC LENNAN CO., INC			32,800.000	1,079,120	32.900	1,079,120	952,437		42,640		(491,672)		(491,672)		L	11/24/1999
571834-10-0	MARSHALL & ILSLEY CORP			13,200.000	583,440	44.200	583,440	390,237		10,692		78,540		78,540		L	09/23/2003
55262C-10-0	MBIA INC			9,750.000	616,980	63.280	616,980	329,719	2,340	8,970		39,488		39,488		L	12/12/2002
55262L-10-0	MBNA CORP			911,600.000	25,698,004	28.190	25,698,004	22,006,140	109,392	133,562		2,077,397		2,077,397		L	11/10/2004
58551A-10-8	MELLON FINANCIAL CORP			250,000.000	7,777,500	31.110	7,777,500	8,045,265		129,240		(281,434)		(281,434)		L	08/19/2004
587405-10-1	MERCANTILE BANK			11,259.000	587,720	52.200	587,720	446,634		15,504		74,680		74,680		L	05/06/2004
587405-10-1	MERCANTILE BANK	LS		11,400.000	595,080	52.200	595,080	408,596		15,468		76,632		76,632		L	05/06/2004
590188-10-8	MERRILL LYNCH & CO., INC			385,500.000	23,041,335	59.770	23,041,335	17,680,100		103,328		441,621		441,621		L	12/17/2004
59156R-10-8	METLIFE			43,600.000	1,766,236	40.510	1,766,236	1,018,370		20,056		298,224		298,224		L	09/19/2002
552848-10-3	MGIC INVESTMENT CORP			6,400.000	441,024	68.910	441,024	262,152		1,440		76,608		76,608		L	03/17/2000
60935Y-10-9	MONEYGRAM INTERNATIONAL INC			25,368.000	536,280	21.140	536,280	234,875	254	254		301,404		301,404		L	05/06/2004
615369-10-5	MOODY'S CORPORATION			8,700.000	755,595	86.850	755,595	447,204		2,610		228,810		228,810		L	09/23/2003
617446-44-8	MORGAN STANLEY			459,100.000	25,489,232	55.520	25,489,232	20,050,333		226,900		1,502,856		1,502,856		L	09/29/2004
63080P-10-5	NARA BANCORP INC			7,000.000	148,890	21.270	148,890	139,915	193			8,975		8,975		L	10/08/2004
635405-10-3	NATIONAL CITY CORP			36,600.000	1,374,330	37.550	1,374,330	847,405		49,044		132,126		132,126		L	02/29/2000
638612-10-1	NATIONWIDE FINANCIAL			31,400.000	1,200,422	38.230	1,200,422	1,118,386	7,974			82,036		82,036		L	10/01/2004
6435EV-10-8	NEW CENTURY FINANCIAL CORP			13,850.000	885,154	63.910	885,154	340,087		8,765		281,710		281,710		L	10/01/2004
649445-10-3	NEW YORK COMMUNITY BANCORP INC			30,148.000	620,144	20.570	620,144	457,808		28,690		(240,201)		(240,201)		L	02/25/2004
649445-10-3	NEW YORK COMMUNITY BANCORP INC	LS		7,140.000	146,870	20.570	146,870	110,327		6,854		(56,888)		(56,888)		L	11/08/2002
659424-10-5	NORTH FORK BANCORPORATION			25,800.000	744,330	28.850	744,330	551,895		13,686		10,498		10,498		L	10/01/2004
665859-10-4	NORTHERN TRUST CO			12,900.000	626,682	48.580	626,682	558,572	2,709	9,804		27,864		27,864		L	09/23/2003
670928-10-0	NUVEEN MUNI VALUE FUND			1,293,400.000	11,886,346	9.190	11,886,346	10,226,906		692,228		(168,142)		(168,142)		L	01/11/2000
677240-10-3	OHIO CAS CORP			6,900.000	160,149	23.210	160,149	57,189				40,365		40,365		L	11/21/2000
677240-10-3	OHIO CAS CORP	LS		10,700.000	248,347	23.210	248,347	144,109				55,607		55,607		L	12/10/2004
680223-10-4	OLD REPUBLIC INTL CORP			52,150.000	1,319,395	25.300	1,319,395	964,868		26,231		(3,129)		(3,129)		L	07/24/2003
717528-10-3	PHILADELPHIA CONSOLIDATED HOLDINGS			4,900.000	324,086	66.140	324,086	170,185				81,677		81,677		L	06/23/2004
724078-10-0	PIPER JAFFRAY COS INC			1,717.000	82,330	47.950	82,330	77,252				5,078		5,078		L	06/23/2004
724078-10-0	PIPER JAFFRAY COS INC	LS		3,683.000	176,600	47.950	176,600	161,334				15,266		15,266		L	01/07/2004
729136-11-9	PLIANT CORPORATION WARRANTS			400.000	4	0.010	4					4		4		U	09/29/2000

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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
693475-10-5	PNC FINANCIAL SERVICES GROUP			190,600.000	10,948,064	57.440	10,948,064	10,214,586		259,150		620,596		620,596		L	09/29/2004
740884-10-1	PRESIDENTIAL LIFE			9,200.000	156,032	16.960	156,032	176,552	920	3,470		84,100		84,100		L	06/23/2004
74251V-10-2	PRINCIPAL FINANCIAL GROUP INC			188,600.000	7,721,284	40.940	7,721,284	6,781,223		103,730		889,867		889,867		L	09/29/2004
742962-10-3	PRIVATEBANCORP INC			5,600.000	180,488	32.230	180,488	157,227		336		23,261		23,261		L	07/28/2004
74267C-10-6	PROASSURANCE CORP			8,600.000	336,346	39.110	336,346	287,904				48,442		48,442		L	06/23/2004
743315-10-3	PROGRESSIVE CORP			12,699.990	1,077,468	84.840	1,077,468	303,496		1,397		15,875		15,875		L	07/23/2002
743674-10-3	PROTECTIVE LIFE CORP			19,900.000	849,531	42.690	849,531	492,209		13,632		176,115		176,115		L	07/24/2003
743859-10-0	PROVIDENT BANKSHARES CORP			8,590.000	312,418	36.370	312,418	180,850		8,280		59,443		59,443		L	06/23/2004
74406A-10-2	PROVIDIAN FINANCIAL CORP			25,000.000	411,750	16.470	411,750	110,250				120,750		120,750		L	11/08/2002
744320-10-2	PRUDENTIAL FINANCIAL INC			426,200.000	23,423,952	54.960	23,423,952	18,787,275		266,375		4,254,108		4,254,108		L	09/29/2004
749607-10-7	R L I CORP			7,600.000	315,932	41.570	315,932	190,643	1,064	3,494		32,576		32,576		L	06/23/2004
750236-10-1	RADIAN GROUP INC			26,600.000	1,416,184	53.240	1,416,184	920,695		2,153		119,656		119,656		L	05/06/2004
754730-10-9	RAYMOND JAMES FINANCIAL INC			21,050.000	652,129	30.980	652,129	349,296	1,684	5,580		122,845		122,845		L	05/06/2004
7591EP-10-0	REGIONS FINANCIAL CORP			26,243.000	933,988	35.590	933,988	669,946		17,499		264,042		264,042		L	07/14/2004
760282-10-3	REPUBLIC BANCORP INC			21,340.000	326,075	15.280	326,075	234,475	2,347	7,264		64,335		64,335		L	11/03/2004
761557-10-7	REWARDS NETWORKS INC			7,100.000	49,700	7.000	49,700	45,369				44,354	69,744	(25,390)		L	06/23/2004
766570-10-5	RIGGS NATIONAL CORP			9,200.000	195,592	21.260	195,592	144,356		920		43,516		43,516		L	07/24/2003
784117-10-3	S E I CORP			29,500.000	1,236,935	41.930	1,236,935	988,342	2,950	5,450		339,453		339,453		L	06/23/2004
786429-10-0	SAFECO CORP			7,700.000	402,248	52.240	402,248	218,769		5,968		102,487		102,487		L	02/29/2000
808513-10-5	SCHWAB CHARLES CORP NEW			907,290.030	10,851,189	11.960	10,851,189	8,970,251		5,224		1,612,658		1,612,658		L	11/10/2004
808513-10-5	SCHWAB CHARLES CORP NEW	LS		84,509.970	1,010,739	11.960	1,010,739	848,708				162,031		162,031		L	11/10/2004
78402P-10-4	SCPIE HOLDINGS INC			3,700.000	36,630	9.900	36,630	72,232				4,125		4,125		L	06/23/2004
816300-10-7	SELECTIVE INSURANCE GROUP			6,200.000	274,288	44.240	274,288	139,474		4,340		73,656		73,656		L	07/24/2003
816300-10-7	SELECTIVE INSURANCE GROUP	LS		5,600.000	247,744	44.240	247,744	143,014		3,546		61,712		61,712		L	06/23/2004
82515#-10-2	SHOREBANK CORPORATION			218.000	1,254,590	5,755.000	1,254,590	627,508		4,360		1,254,372		1,254,372		A	07/23/1993
827064-10-6	SILICON VY BANCSHARES	LS		10,250.000	459,405	44.820	459,405	351,919				76,533		76,533		L	12/10/2004
78442P-10-6	SLM CORP			26,300.000	1,404,157	53.390	1,404,157	325,322		19,462		413,173		413,173		L	02/29/2000
837841-10-5	SOUTH FINANCIAL GROUP INC			16,900.000	549,757	32.530	549,757	340,012		9,690		78,977		78,977		L	06/23/2004
84476R-10-9	SOUTHWEST BANCORP			16,600.000	386,614	23.290	386,614	205,679		1,938		62,138		62,138		L	06/23/2004
845905-10-8	SOVEREIGN BANCORP, INC			17,600.000	396,880	22.550	396,880	327,432		1,804		(8,185)		(8,185)		L	06/23/2004
792860-10-8	ST. PAUL TRAVELERS COMPANIES			286,000.000	10,602,020	37.070	10,602,020	10,054,022		86,144		468,593		468,593		L	11/08/2004
852891-10-0	STANCORP FINANCIAL GROUP INC			1,500.000	123,750	82.500	123,750	95,000		900		19,157		19,157		L	12/10/2004
852891-10-0	STANCORP FINANCIAL GROUP INC	LS		6,600.000	544,500	82.500	544,500	288,377		6,600		129,492		129,492		L	10/09/2001
857477-10-3	STATE STREET CORP			239,900.000	11,783,888	49.120	11,783,888	12,134,399	40,783	54,966		(555,649)		(555,649)		L	12/14/2004
858907-10-8	STERLING BANCSHARES			12,050.000	171,954	14.270	171,954	143,157		2,300		11,487		11,487		L	06/23/2004
859319-10-5	STERLING FINL CORP/WA			6,540.000	256,760	39.260	256,760	201,256				55,504		55,504		L	06/23/2004
860372-10-1	STEWART INFORMATION SERVICES CORP			4,600.000	191,590	41.650	191,590	107,545		2,116		7,409		7,409		L	06/23/2004
867914-10-3	SUNTRUST BANKS, INC			21,600.000	1,595,808	73.880	1,595,808	1,299,889		35,400		53,263		53,263		L	10/01/2004
869099-10-1	SUSQUEHANNA BANCSHARES INC			13,600.000	339,320	24.950	339,320	279,553		10,828		(302)		(302)		L	06/23/2004
78503N-10-7	SWS GROUP INC			5,083.000	111,419	21.920	111,419	72,319	508	1,913		22,189		22,189		L	06/23/2004
87161C-10-5	SYNOVUS FINANCIAL CORP	LS		17,600.000	503,008	28.580	503,008	433,035	3,050	12,054		(5,984)		(5,984)		L	09/23/2003
74144T-10-8	T ROWE PRICE GROUP			130,200.000	8,098,440	62.200	8,098,440	6,484,932	29,946	5,548		1,521,194		1,521,194		L	09/29/2004
872275-10-2	TCF FINANCIAL			20,656.000	663,884	32.140	663,884	404,843		15,042		133,541		133,541		L	07/24/2003
20364@-10-6	THE COMMUNITY DEVELOPMENT TRUST, INC. CLASS B			300,000.000	2,393,700	7.979	2,393,700	3,000,000		225,000		(72,300)		(72,300)		A	05/26/1999
69344M-10-1	THE PMI GROUP INC			27,506.000	1,148,376	41.750	1,148,376	606,164	1,238	3,920		109,093		109,093		L	12/10/2004
891027-10-4	TORCHMARK CORP			6,700.000	382,838	57.140	382,838	136,299		2,948		77,720		77,720		L	02/19/1997
898349-10-5	TRUSTCO BANK CORP NY			18,782.000	259,004	13.790	259,004	170,733	2,817	10,909		12,461		12,461		L	05/06/2004
898349-10-5	TRUSTCO BANK CORP NY	LS		600.000	8,274	13.790	8,274	7,680	90	90		594		594		L	06/23/2004
902973-30-4	U.S. BANCORP			115,600.000	3,620,592	31.320	3,620,592	1,982,911	34,680	110,976		207,281		207,281		L	10/22/2001
90262T-30-8	UCBH HOLDINGS INC			11,400.000	522,348	45.820	522,348	193,706	456	1,640		80,300		80,300		L	06/23/2004
902737-10-5	UICI COMPANY			14,700.000	498,330	33.900	498,330	263,203		3,675		295,541		295,541		L	06/23/2004
904214-10-3	UMPQUA HOLDINGS CORP			8,700.000	219,327	25.210	219,327	173,588	522	1,676		39,649		39,649		L	06/23/2004
909907-10-7	UNITED BANKSHARES			13,400.000	511,210	38.150	511,210	324,216	3,484	12,834		93,386		93,386		L	06/23/2004
913275-10-3	UNITRIN, INC			19,635.000	892,411	45.450	892,411	596,341		32,013		80,489		80,489		L	12/10/2004
91529Y-10-6	UNUM PROVIDENT CORP	LS		22,600.000	405,444	17.940	405,444	322,610		6,780		49,042		49,042		L	09/10/2003
929903-10-2	WACHOVIA CORP			335,000.000	17,621,000	52.600	17,621,000	15,027,796		135,808		315,869		315,869		L	12/13/2004
930059-10-0	WADDELL & REED FINANCIAL			23,565.000	562,968	23.890	562,968	506,940		11,799		13,280		13,280		L	12/10/2004
938824-10-9	WASHINGTON FEDERAL			22,520.000	597,681	26.540	597,681	408,934	4,729	16,836		17,514		17,514		L	12/10/2004
939322-10-3	WASHINGTON MUTUAL			57,800.000	2,443,784	42.280	2,443,784	1,109,719		100,572		124,848		124,848		L	12/28/1999
946756-10-3	WAYPOINT FINANCIAL			13,065.000	370,393	28.350	370,393	236,685		6,980		81,150		81,150		L	06/23/2004

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
947890-10-9	WEBSTER FINANCIAL CORP			11,800.000	597,552	50.640	597,552	329,113		9,476		58,999		58,999		L	06/23/2004
947890-10-9	WEBSTER FINANCIAL CORP	LS		3,400.000	172,176	50.640	172,176	132,254		2,880		15,473		15,473		L	12/10/2004
949746-10-1	WELLS FARGO & CO			305,400.000	18,980,610	62.150	18,980,610	13,834,193		517,674		997,784		997,784		L	09/29/2004
957090-10-3	WESTAMERICA BANCORPORATION			9,140.000	532,953	58.310	532,953	369,807		7,748		65,435		65,435		L	12/10/2004
961765-10-4	WESTWOOD HOLDINGS GROUP			1,270.000	25,019	19.700	25,019	15,887	102	1,187		2,449		2,449		L	05/06/2004
966612-10-3	WHITNEY HOLDING CORP			11,200.010	503,888	44.990	503,888	306,999	3,920	14,025		43,623		43,623		L	06/23/2004
971807-10-2	WILMINGTON TRUST CORPORATION			19,022.000	687,645	36.150	687,645	550,411		20,900		3,201		3,201		L	06/23/2004
97650W-10-8	WINTRUST FINANCIAL CORP	LS		4,900.000	279,104	56.960	279,104	164,684		940		56,537		56,537		L	06/23/2004
981419-10-4	WORLD ACCEPTANCE CORP			5,600.000	154,056	27.510	154,056	100,342				53,714		53,714		L	06/23/2004
989390-10-9	ZENITH NATIONAL INS CORP			379.000	18,889	49.840	18,889	17,005		212		1,884		1,884		L	06/23/2004
989390-10-9	ZENITH NATIONAL INS CORP	LS		4,521.000	225,327	49.840	225,327	116,225		4,917		77,845		77,845		L	06/23/2004
989701-10-7	ZIONS UTAH BANCORP			5,600.000	380,968	68.030	380,968	309,916		7,056		37,520		37,520		L	12/06/2000
064149-10-7	BANK NOVA SCOTIA HALIFAX COM		C	82,500.000	2,792,625	33.850	2,792,625	2,051,963		63,174		486,295		486,295	217,430	L	11/06/2003
56501R-10-6	MANULIFE FINANCIAL CORP		C	55,300.000	2,556,959	46.238	2,556,959	2,175,070		22,126		177,786		177,786	204,103	L	11/10/2004
A07933-12-9	BANK AUSTRIA CREDITANSTALT AG		D			70.918			3,745							U	11/06/2003
B53789-10-1	KBC		D	27,147.000	2,083,179	76.737	2,083,179	865,888	18,213	56,672		467,047		467,047	354,801	U	06/12/2002
G0070K-10-3	ACE LIMITED		F	253,400.000	10,832,850	42.750	10,832,850	9,877,250	53,214	62,772		731,273		731,273		L	08/02/2004
G3223R-10-8	EVEREST RE GROUP LTD		F	16,000.000	1,432,960	89.560	1,432,960	1,045,658		6,310		80,248		80,248		U	06/23/2004
G7127P-11-8	PLATINUM UNDERWRITERS		F	90,200.000	2,711,412	30.060	2,711,412	2,639,632		116,113		(24,450)		(24,450)		U	08/26/2004
G98255-10-5	XL CAPITAL LTD		F	6,600.000	512,490	77.650	512,490	483,300		12,936		660		660		U	09/26/2001
K28155-10-7	DANSKE BANK		D	33,767.000	1,037,829	30.735	1,037,829	202,087		38,559		155,210		155,210	95,409	U	10/19/1993
F14868-10-7	ASS GEN DE FRANCE NPV		D	57,000.000	4,276,881	75.033	4,276,881	3,256,277	7,618	68,564		593,093		593,093	374,059	U	09/30/2004
F06106-10-2	AXA		D							2,994						U	12/11/1995
F07875-19-2	BNP PARIBAS S.A		D	60,862.000	4,429,780	72.784	4,429,780	2,518,656	18,689	103,981		286,638		286,638	365,073	U	11/06/2003
F22797-10-8	CREDIT AGRICOLE SA PAR EUR 3		D	73,811.000	2,233,447	30.259	2,233,447	1,719,741	6,728	60,553		181,303		181,303	169,970	U	11/11/2004
B3357R-21-8	DEXIA NPV		D	48,294.000	1,117,040	23.130	1,117,040	752,830	3,074	27,668		187,857		187,857	98,902	U	11/06/2003
F43638-14-1	SOC GENERALE EUR1.25		D	24,981.000	2,534,947	101.475	2,534,947	626,336	7,470	79,400		160,581		160,581	187,879	U	06/28/1996
D03080-11-2	ALLIANZ		D						97	1,968						U	06/12/2002
D03528-11-0	AMB GENERALI HOLDI NPV		D	17,159.000	1,407,004	81.998	1,407,004	1,051,266		27,839		26,131		26,131	103,903	U	11/06/2003
G27230-10-4	DEPFA BANK PLC EUR3		D	125,980.000	2,120,621	16.833	2,120,621	1,865,208		4,714		107,116		107,116	148,298	U	11/01/2004
X1898P-10-1	EFG EUROBANK ERGAS EUR2.95(CR)		D	5,980.000	205,072	34.293	205,072	186,953				13,924		4,196	196	U	12/20/2004
G02072-11-7	ALLIED IRISH BANK PLC		D	151,960.000	3,164,871	20.827	3,164,871	2,480,107		34,807		358,552		358,552	260,681	U	12/10/2004
G03808-10-5	ANGLO IRISH BANK ORD EURO.32		D	30,974.000	750,668	24.235	750,668	750,159				(10,062)		(10,062)	10,571	U	12/30/2004
J0021H-10-7	AEON CREDIT SERV JPY50		D	29,700.000	2,199,374	74.053	2,199,374	1,877,649		3,429		205,865		205,865	115,860	U	12/10/2004
J00557-10-8	AIFUL CORP JPY50		D	24,450.000	2,674,341	109.380	2,674,341	2,320,470		6,951		157,943		157,943	195,928	U	09/06/2004
J44497-10-5	MITSUBISHI TOKYO FINANCIAL GROUP		D	190.000	1,917,795	10,093.658	1,917,795	834,973		10,448		316,483		316,483	115,924	U	08/18/2003
J64083-10-8	PROMISE CO		D	38,800.000	2,756,507	71.044	2,756,507	1,799,361		32,016		830,509		830,509	142,567	U	10/25/2004
J69155-10-9	SANYO SHINPAN FIN JPY50		D	4,700.000	333,912	71.045	333,912	254,502				63,831		63,831	15,580	U	10/25/2004
J77067-10-6	SUMITOMO MITSUI FINANCIAL GROUP		D	522.000	3,795,160	7,270.421	3,795,160	2,106,656		9,265		660,813		660,813	224,554	U	10/22/2004
J9400N-10-6	UFJ HOLDINGS NPV		D	346.000	2,085,369	6,027.078	2,085,369	1,421,308				319,278		319,278	99,752	U	11/06/2003
N0030P-10-3	ABN-AMRO HLDGS NV EURO.56		D	78,492.020	2,081,922	26.524	2,081,922	564,440		94,643		96,184		96,184	160,249	U	05/12/2000
N4578E-41-3	ING GROUP		D	249,856.010	7,407,231	29.646	7,407,231	5,386,907		19,470		618,576		618,576	720,081	U	12/09/2004
E15870-34-3	BANCO SANTANDER CENTRAL HISP		D	112,213.000	1,392,558	12.410	1,392,558	1,283,899	4,388	525		40,621		40,621	68,038	L	11/12/2004
E11805-10-3	BBVA(BILB-VIZ-ARG) EURO.49		D	216,973.000	3,853,657	17.761	3,853,657	3,024,992	6,263	56,369		548,091		548,091	280,574	U	12/09/2004
W58204-10-3	NORDEA BANK AB ORD EURO.39632(SEK QUOTE)		D	95,500.000	967,415	10.130	967,415	693,515		28,602		202,500		202,500	71,400	U	02/09/2004
H3698D-41-9	CREDIT SUISSE GRP CHF0.5		D	81,286.000	3,414,012	42.000	3,414,012	2,662,064				253,329		253,329	324,005	U	09/01/2004
H84046-13-7	SWISS REINSURANCE CHF0.10(REGD)		D			57.540			13,132							U	03/30/2004
H8920M-85-5	UBS AG		D	54,847.000	4,598,372	83.840	4,598,372	2,877,182	28,784	98,950		397,673		397,673	455,125	U	11/08/2004
G0016Z-10-7	ABBEY NATIONAL ORD GBP0.10		D			6.435				74,338						U	11/06/2003
G06830-10-9	AVIVA ORD GBP0.25		D	257,076.000	3,104,193	12.075	3,104,193	2,098,576		123,823		611,930		611,930	246,292	U	11/17/2004
G08036-12-4	BARCLAYS ORD GBP0.25		D	120,000.000	1,351,080	11.259	1,351,080	1,075,454		27,709		203,234		203,234	72,392	U	05/27/2004
G4364D-10-6	HBOS ORD GBP0.25		D	199,640.000	2,445,590	12.250	2,445,590	2,986,419				(576,965)		(576,965)	36,135	U	12/30/2004
G4634U-16-9	HSBC HLDGS ORD USD0.50(UK REG)		D	272,749.000	4,541,271	16.650	4,541,271	4,270,277	84,340	134,921		30,388		30,388	235,345	U	10/06/2004
G5542W-10-6	LLOYDS		D	225,750.000	2,052,519	9.092	2,052,519	1,553,519		153,222		119,583		119,583	146,351	U	11/06/2003
G2926X-10-7	MAN GROUP ORD USD0.18		D	62,118.000	1,751,976	28.204	1,751,976	1,542,739		17,248		125,540		125,540	83,697	U	12/16/2004
G76891-11-1	ROYAL BANK OF SCOTLAND GRP		D	240,731.000	8,245,037	34.250	8,245,037	6,612,390		209,105		589,303		589,303	525,013	U	12/13/2004
G84228-15-7	STANDARD CHARTERED ORD USD0.50		D	126,077.000	2,326,121	18.450	2,326,121	2,006,362		55,378		118,061		118,061	164,136	U	09/15/2004
6799999 - Total - Common Stock - Banks, Trust, Insurance					862,138,843	XXX	862,138,843	649,864,214	691,826	12,902,566		72,048,732	268,485	71,780,248	7,094,273	XXX	XXX
Industrial and Miscellaneous (Unaffiliated)																	
885535-10-4	3 COM CORP			112,800.000	470,376	4.170	470,376	520,325				(85,416)		(85,416)		L	12/01/2004
88579Y-10-1	3M COMPANY			402,800.000	33,057,796	82.070	33,057,796	29,817,489		146,088		95,937		95,937		L	12/21/2004

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
350865-10-1	4 KIDS ENTERTAINMENT INC.	LS		3,700.000	77,774	21.020	77,774	54,827				(17,396)		(17,396)		L	06/23/2004
65440K-10-6	99 CENTS ONLY STORES	LS		19,865.990	321,035	16.160	321,035	387,746				(200,585)		(200,585)		L	12/10/2004
000361-10-5	A A R CORP			7,250.000	98,745	13.620	98,745	85,790				(5,065)		(5,065)		L	06/23/2004
000361-10-5	A A R CORP	LS		3,200.000	43,584	13.620	43,584	41,357				(4,256)		(4,256)		L	03/21/2001
000886-10-1	A D C TELECOM, INC			90,000.000	241,200	2.680	241,200	199,275				(26,100)		(26,100)		L	03/07/2003
002535-20-1	AARONS RENTS			10,325.000	258,125	25.000	258,125	165,324	134	215		65,310		65,310		L	11/23/2004
002535-20-1	AARONS RENTS	LS		3,900.000	97,500	25.000	97,500	95,236	51			2,264		2,264		L	11/23/2004
002824-10-0	ABBOTT LABORATORIES			356,000.000	16,607,400	46.650	16,607,400	11,261,453		335,448		857,412		857,412		A	08/26/2004
000957-10-0	ABM INDUSTRIES			16,200.000	319,464	19.720	319,464	198,625		6,180		35,764		35,764		L	06/23/2004
004239-10-9	ACADIA REALTY TRUST			108,300.000	1,765,290	16.300	1,765,290	1,651,537	18,682			113,753		113,753		L	11/22/2004
00437V-10-4	ACCREDO HEALTH			12,025.000	333,333	27.720	333,333	264,049				(53,313)		(53,313)		L	06/23/2004
004934-10-5	ACTEL CORP	LS		6,900.000	121,026	17.540	121,026	146,988				(42,056)		(42,056)		L	06/23/2004
004933-10-7	ACTION PERFORMANCE CO			3,900.000	42,861	10.990	42,861	57,655	195	745		(32,111)		(32,111)		L	06/23/2004
004930-20-2	ACTIVISION			87,625.000	1,768,273	20.180	1,768,273	1,163,607				525,151		525,151		L	12/01/2004
00508Y-10-2	ACUITY BRANDS INC			12,100.000	384,780	31.800	384,780	185,984		6,930		72,795		72,795		L	06/23/2004
005125-10-9	ACXIOM CORP			24,600.000	646,980	26.300	646,980	925,448		3,936		190,158		190,158		L	11/29/2000
00651F-10-8	ADAPTEC INC			29,600.000	224,664	7.590	224,664	248,360				(34,072)		(34,072)		L	06/23/2004
00686U-10-4	ADESA INC			27,200.000	577,184	21.220	577,184	454,866		2,040		122,318		122,318		L	09/21/2004
007094-10-5	ADMINISTAFF INC			7,900.000	99,619	12.610	99,619	138,659				(36,585)		(36,585)		L	06/23/2004
00724F-10-1	ADOBE SYSTEMS INC			11,300.000	708,962	62.740	708,962	136,895	141	565		264,872		264,872		L	01/04/1999
00738A-10-6	ADTRAN INC			23,100.000	442,134	19.140	442,134	432,543		5,184		(220,550)		(220,550)		L	12/01/2004
00751Y-10-6	ADVANCED AUTO PARTS INC			21,200.000	926,016	43.680	926,016	915,412				10,604		10,604		L	12/29/2004
007973-10-0	ADVANCED ENERGY INDUSTRIES			10,200.000	93,126	9.130	93,126	220,727				(161,976)		(161,976)		L	06/23/2004
00753T-10-5	ADVANCED MARKETING SERVICE INC			5,400.000	54,324	10.060	54,324	95,284		196		(7,296)		(7,296)		L	06/23/2004
00763M-10-8	ADVANCED MEDICAL OPTICS			3,625.000	149,133	41.140	149,133	70,268				63,275		63,275		L	06/23/2004
00763M-10-8	ADVANCED MEDICAL OPTICS	LS		6,075.000	249,925	41.140	249,925	61,921				130,552		130,552		L	07/02/2002
007903-10-7	ADVANCED MICRO DEVICES, INC			12,700.000	279,654	22.020	279,654	99,820				90,424		90,424		L	04/08/2003
007974-10-8	ADVENT SOFTWARE			900.000	18,432	20.480	18,432	14,782				2,745		2,745		L	07/24/2003
007974-10-8	ADVENT SOFTWARE	LS		8,600.000	176,128	20.480	176,128	115,043				26,230		26,230		L	07/24/2003
007585-10-2	ADVO INC			10,749.990	383,238	35.650	383,238	188,246		4,510		40,998		40,998		L	06/23/2004
007768-10-4	AEROFLEX INC			4,400.000	53,328	12.120	53,328	62,373				(5)		(5)		L	06/23/2004
007768-10-4	AEROFLEX INC	LS		15,300.000	185,436	12.120	185,436	153,837				6,579		6,579		L	09/08/2003
007865-10-8	AEROPOSTALE INC			16,100.000	473,823	29.430	473,823	458,364				15,459		15,459		L	12/10/2004
00817Y-10-8	AETNA INC			11,200.000	1,397,200	124.750	1,397,200	275,333		448		640,304		640,304		L	06/17/2002
008190-10-0	AFFILIATED COMPUTER SERV	LS		8,300.000	499,577	60.190	499,577	364,660				47,559		47,559		L	07/24/2003
001084-10-2	AGCO CORP			7,500.000	164,175	21.890	164,175	74,849				13,125		13,125		L	12/06/2000
001084-10-2	AGCO CORP	LS		5,100.000	111,639	21.890	111,639	51,503				8,925		8,925		L	11/21/2000
00846U-10-1	AGILENT TECHNOLOGIES			22,675.000	546,468	24.100	546,468	163,467				(116,550)		(116,550)		L	04/08/2003
00846U-10-1	AGILENT TECHNOLOGIES	LS		2,146.000	51,719	24.100	51,719	13,999				(11,030)		(11,030)		L	01/02/1999
00847J-10-5	AGILYSYS INC			10,500.000	179,970	17.140	179,970	120,310		1,206		61,751		61,751		L	06/23/2004
009158-10-6	AIR PRODUCTS & CHEMICALS, INC			13,800.000	799,986	57.970	799,986	432,918	4,002	14,352		70,932		70,932		L	04/11/2003
009363-10-2	AIRGAS INC			21,400.000	567,314	26.510	567,314	289,663		3,189		92,773		92,773		L	12/10/2004
00949P-10-8	AIRTRAN HOLDINGS INC			4,263.000	45,614	10.700	45,614	60,653				(15,039)		(15,039)		L	07/02/2004
00949P-10-8	AIRTRAN HOLDINGS INC	LS		20,237.000	216,536	10.700	216,536	287,928				(71,392)		(71,392)		L	07/02/2004
011659-10-9	ALASKA AIR GROUP, INC			7,700.000	257,873	33.490	257,873	153,450				50,683		50,683		L	06/23/2004
012348-10-8	ALBANY INTERNATIONAL CORP			6,800.000	239,088	35.160	239,088	98,840	544	1,874		10,416		10,416		L	06/23/2004
012653-10-1	ALBEMARLE CORP			11,900.000	460,649	38.710	460,649	274,713	1,785	6,902		104,006		104,006		L	07/24/2003
013104-10-4	ALBERTSON'S, INC			20,483.000	489,134	23.880	489,134	524,119		15,567		25,194		25,194		L	02/29/2000
013817-10-1	ALCOA INC			461,960.000	14,514,783	31.420	14,514,783	12,178,928		230,736		(2,619,675)		(2,619,675)		L	09/29/2004
014477-10-3	ALERIS INTERNATIONAL INC			9,000.000	152,280	16.920	152,280	142,498				9,782		9,782		L	12/09/2004
014482-10-3	ALEXANDER & BALDWIN, INC			12,200.000	517,524	42.420	517,524	348,641		9,720		96,792		96,792		L	12/10/2004
015271-10-9	ALEXANDRIA REAL ESTATE			40,400.000	3,006,568	74.420	3,006,568	1,716,515	26,664	75,144		1,290,053		1,290,053		L	01/02/2004
018490-10-2	ALLERGAN, INC			129,200.000	10,474,244	81.070	10,474,244	9,362,733		13,761		836,187		836,187		L	09/29/2004
018522-30-0	ALLETE INC			799.990	29,400	36.750	29,400	32,300		2,020		(20,447)		(20,447)		L	09/22/2004
018522-30-0	ALLETE INC	LS		11,166.000	410,351	36.750	410,351	445,663		18,972		(156,231)		(156,231)		L	09/22/2004
018581-10-8	ALLIANCE DATA SYSTEMS CORP			23,200.000	1,101,536	47.480	1,101,536	956,095				145,441		145,441		L	07/06/2004
01877H-10-0	ALLIANCE SEMICONDUCTOR CORP			12,800.000	47,360	3.700	47,360	50,099				(41,970)		(41,970)		L	06/23/2004
018804-10-4	ALLIANT TECHSYSTEMS, INC			17,554.000	1,147,681	65.380	1,147,681	774,243				72,138		72,138		L	12/01/2004
018804-10-4	ALLIANT TECHSYSTEMS, INC	LS		4,446.000	290,679	65.380	290,679	296,415				(5,735)		(5,735)		L	12/01/2004
019589-30-8	ALLIED WASTE INDUSTRIES INC	LS		31,500.000	292,320	9.280	292,320	241,381				(144,900)		(144,900)		L	07/23/2002
020039-10-3	ALLTEL CORP			18,800.000	1,104,688	58.760	1,104,688	839,247	7,144	27,824		228,984		228,984		L	08/27/1998

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
020813-10-1	ALPHARMA INC			15,000.000	254,250	16.950	254,250	283,899		2,583		(48,545)		(48,545)		L	06/23/2004
021441-10-0	ALTERA CORP	LS		29,200.000	604,440	20.700	604,440	589,840				205,147	263,547	(58,400)		L	03/07/2003
02148M-10-0	ALTIRIS INC			7,900.000	279,897	35.430	279,897	220,479				59,418		59,418		L	11/29/2004
00163T-10-9	AMB PROPERTY CORP			188,100.000	7,597,359	40.390	7,597,359	4,545,142	79,943	233,569		2,960,839		2,960,839		L	12/10/2004
002896-20-7	AMBERCROMBIE & FITCH CL A			25,349.000	1,190,136	46.950	1,190,136	700,658		12,562		556,366		556,366		L	05/06/2004
002896-20-7	AMBERCROMBIE & FITCH CL A	LS		1,751.000	82,209	46.950	82,209	47,439		876		38,942		38,942		L	11/20/2000
02341W-10-3	AMCOL INTL CORP			8,700.000	174,783	20.090	174,783	176,548	783	783		(1,765)		(1,765)		L	08/02/2004
023436-10-8	AMEDISYS INC			4,400.000	142,516	32.390	142,516	136,041				6,475		6,475		L	10/22/2004
023551-10-4	AMERADA HESS CORP			5,200.000	428,376	82.380	428,376	263,287	1,560	6,240		151,892		151,892		L	02/29/2000
02553E-10-6	AMERICAN EAGLE OUTFITTERS INC			10,250.000	482,775	47.100	482,775	228,297	615	615		305,515		305,515		L	05/06/2004
026375-10-5	AMERICAN GREETINGS CORP., CLASS A			9,500.000	240,825	25.350	240,825	196,324		570		44,501		44,501		L	05/06/2004
02649V-10-4	AMERICAN HEALTHWAYS INC	LS		9,700.000	320,488	33.040	320,488	181,982				87,872		87,872		L	06/23/2004
026652-10-7	AMERICAN HOMESTAR CORP SERIES C			222,443.000	133,466	0.600	133,466	249,436		1,336		(84,421)		(84,421)		A	06/28/2004
026652-10-7	AMERICAN HOMESTAR CORP SERIES C	R		171,960.000	103,176	0.600	103,176	344,692		1,055		(68,784)		(68,784)		A	04/29/2002
027070-10-1	AMERICAN ITALIAN PASTA CO	LS		5,400.000	125,550	23.250	125,550	168,668		2,944		(94,961)		(94,961)		L	06/23/2004
02744M-10-8	AMERICAN MEDICAL SYSTEMS HOLDINGS			9,900.000	413,919	41.810	413,919	172,722				192,366		192,366		L	06/23/2004
029066-10-7	AMERICAN POWER CONVERSION			1,100.000	23,540	21.400	23,540	15,587		396		(3,355)		(3,355)		L	04/08/2003
029712-10-6	AMERICAN STANDARD COMPANIES			18,000.000	743,760	41.320	743,760	263,387				139,560		139,560		L	11/27/2000
03073T-10-2	AMERIGROUP CORPORATE			4,900.400	370,764	75.660	370,764	187,569				160,697		160,697		L	06/23/2004
03073T-10-2	AMERIGROUP CORPORATE	LS		2,199.600	166,422	75.660	166,422	70,369				72,609		72,609		L	10/03/2002
03073E-10-5	AMERISOURCEBERGEN CORP	LS		3,100.000	181,908	58.680	181,908	163,401		310		7,843		7,843		L	04/08/2003
031100-10-0	AMETEK INC			12,100.080	431,610	35.670	431,610	242,284		2,250		111,113		111,113		L	12/10/2004
031100-10-0	AMETEK INC	LS		7,399.920	263,955	35.670	263,955	81,814		1,776		85,395		85,395		L	11/21/2000
031162-10-0	AMGEN, INC			331,884.000	21,290,359	64.150	21,290,359	14,877,649				1,370,412		1,370,412		L	08/19/2004
032095-10-1	AMPHENOL GROUP			25,200.000	925,848	36.740	925,848	876,378				49,470		49,470		L	10/01/2004
03232P-40-5	AMSUNG CORP	LS		9,150.000	270,291	29.540	270,291	164,986				40,098		40,098		L	06/23/2004
032511-10-7	ANADARKO PETROLEUM CORP			8,112.000	525,739	64.810	525,739	310,258		4,543		111,946		111,946		L	08/07/2003
032511-10-7	ANADARKO PETROLEUM CORP	LS		6,388.000	414,006	64.810	414,006	266,820		3,577		88,154		88,154		L	08/07/2003
032654-10-5	ANALOG DEVICES, INC			21,600.000	797,472	36.920	797,472	424,122		4,752		(188,568)		(188,568)		L	04/14/2003
032657-20-7	ANALOGIC CORP			5,200.000	232,908	44.790	232,908	225,553	416	1,568		18,326		18,326		L	06/23/2004
034425-10-8	ANDREW CORP			21,000.000	286,230	13.630	286,230	207,805				44,520		44,520		L	12/12/2002
034663-10-4	ANGELICA CORP			6,300.000	170,415	27.050	170,415	85,195	693	2,618		31,147		31,147		L	06/23/2004
035290-10-5	ANIXTER INTERNATIONAL INC			5,503.000	198,053	35.990	198,053	121,669		6,605		50,160		50,160		L	06/23/2004
035290-10-5	ANIXTER INTERNATIONAL INC	LS		6,597.000	237,426	35.990	237,426	115,884		9,896		66,696		66,696		L	07/24/2003
036115-10-3	ANNTAYLOR STORES INC			3,200.000	68,896	21.530	68,896	57,852				(13,383)		(13,383)		L	12/10/2004
036115-10-3	ANNTAYLOR STORES INC	LS		17,275.000	371,931	21.530	371,931	222,613				(90,495)		(90,495)		L	02/27/2004
03662Q-10-5	ANSYS INC			8,600.000	275,716	32.060	275,716	117,958				104,920		104,920		L	06/23/2004
037411-10-5	APACHE CORP			236,956.000	11,982,865	50.570	11,982,865	9,347,032		44,725		1,493,558		1,493,558		L	09/29/2004
03748R-10-1	APARTMENT INVT & MGMT CO CL A			113,550.000	4,376,217	38.540	4,376,217	4,269,421		204,600		106,796		106,796		L	11/18/2004
037598-10-9	APOGEE ENTERPRISES, INC			11,100.000	148,851	13.410	148,851	110,270		2,572		23,523		23,523		L	06/23/2004
037604-10-5	APOLLO GROUP INC			12,000.000	968,520	80.710	968,520	249,671				154,800		154,800		L	10/18/2002
037833-10-0	APPLE COMPUTER, INC			19,000.000	1,223,600	64.400	1,223,600	358,477				817,570		817,570		L	11/06/1998
037899-10-1	APPLEBEES INTL INC			23,500.000	621,575	26.450	621,575	233,196	1,410	1,075		6,345		6,345		L	07/24/2003
038020-10-3	APPLERA CORPORATION			21,900.000	457,929	20.910	457,929	418,248	931	3,723		4,380		4,380		L	06/23/2003
03815A-10-6	APPLICA INC			6,900.000	41,745	6.050	41,745	59,576				(12,658)		(12,658)		L	06/23/2004
03820C-10-5	APPLIED INDUSTRIAL TECH INC			7,100.000	194,540	27.400	194,540	106,009		2,329		78,444		78,444		L	06/23/2004
03820C-10-5	APPLIED INDUSTRIAL TECH INC	LS		5,800.000	158,920	27.400	158,920	65,864		2,011		66,661		66,661		L	03/27/2001
038222-10-5	APPLIED MATERIALS, INC			96,600.000	1,651,860	17.100	1,651,860	1,375,765				(516,810)		(516,810)		L	09/23/2003
03822W-10-9	APPLIED MICRO CIRCUITS CORP			17,400.000	73,254	4.210	73,254	98,204				(30,798)		(30,798)		L	06/23/2003
038237-10-3	APPLIED SIGNAL TECHNOLOGY			3,100.000	109,275	35.250	109,275	106,970		388		2,305		2,305		L	07/28/2004
037933-10-8	APRIA HEALTHCARE GROUP INC			2,500.000	82,375	32.950	82,375	53,854				11,200		11,200		L	11/27/2000
037933-10-8	APRIA HEALTHCARE GROUP INC	LS		11,800.000	388,810	32.950	388,810	260,240				52,864		52,864		L	07/24/2003
038336-10-3	APTARGROUP INC			12,100.000	638,638	52.780	638,638	373,039		5,170		164,111		164,111		L	06/23/2004
03875Q-10-8	ARBITRON INC			8,800.000	344,784	39.180	344,784	223,527				19,274		19,274		L	06/23/2004
03937R-10-2	ARCH CHEMICALS INC			6,900.000	198,582	28.780	198,582	139,332		5,280		20,815		20,815		L	06/23/2004
039380-10-0	ARCH COAL INC			17,500.000	621,950	35.540	621,950	416,445		4,171		61,263		61,263		L	10/22/2004
039483-10-2	ARCHER-DANIELS-MIDLAND CO			804,150.000	17,940,587	22.310	17,940,587	13,204,497		69,345		4,535,706		4,535,706		L	09/30/2004
039583-10-9	ARCHSTONE SMITH TRUST			410,048.000	15,704,838	38.300	15,704,838	1,823,445		1,070,611		13,881,393		13,881,393		L	12/17/2004
039670-10-4	ARCTIC CAT INC			12,500.000	331,500	26.520	331,500	168,976		3,388		23,649		23,649		L	06/23/2004
039793-10-4	ARDEN REALTY INC			131,000.000	4,941,320	37.720	4,941,320	3,328,911	66,155	154,247		1,612,409		1,612,409		L	01/02/2004
040228-10-8	ARGOSY GAMING COMPANY			8,800.000	410,960	46.700	410,960	246,349				174,579		174,579		L	06/23/2004

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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
040790-10-7	ARKANSAS BEST CORP DEL			4,600.000	206,494	44.890	206,494	83,791		2,100		64,258		64,258		L	06/23/2004
040790-10-7	ARKANSAS BEST CORP DEL	LS		3,000.000	134,670	44.890	134,670	90,767		1,440		40,290		40,290		L	11/05/2002
042260-10-9	ARMOR HOLDINGS INC			9,500.000	446,690	47.020	446,690	221,430				163,592		163,592		L	06/23/2004
04269E-10-7	ARQULE INC			3,100.000	17,949	5.790	17,949	31,162				2,440		2,440		L	06/23/2004
042735-10-0	ARROW ELECTRONICS INC			22,900.000	556,470	24.300	556,470	362,190				26,320		26,320		L	05/06/2004
042735-10-0	ARROW ELECTRONICS INC	LS		10,200.000	247,860	24.300	247,860	152,305				11,832		11,832		L	06/23/2003
043127-10-9	ARTESYN TECHNOLOGIES			11,100.000	125,430	11.300	125,430	132,288				30,286		30,286		L	06/23/2004
043136-10-0	ARTHROCARE CORP	LS		6,700.000	214,802	32.060	214,802	103,182				51,123		51,123		L	06/23/2004
043353-10-1	ARVINMERITOR INC			12,845.000	287,343	22.370	287,343	201,806		4,998		(17,525)		(17,525)		L	06/23/2004
043353-10-1	ARVINMERITOR INC	LS		33,955.000	759,573	22.370	759,573	678,503		3,942		(21,808)		(21,808)		L	12/01/2004
04362P-20-7	ASCENTIAL SOFTWARE CORPORATION			9,970.000	162,611	16.310	162,611	122,763				(95,911)		(95,911)		L	12/12/2002
04362P-20-7	ASCENTIAL SOFTWARE CORPORATION	LS		330.000	5,382	16.310	5,382	3,009				(3,175)		(3,175)		L	07/25/2002
044204-10-5	ASHLAND, INC			4,000.000	233,520	58.380	233,520	98,960		4,400		57,280		57,280		L	11/08/2002
046224-10-1	ASTEC INDS INC			3,100.000	53,351	17.210	53,351	47,506				13,686		13,686		L	06/23/2004
04644A-10-1	ASTROPOWER INC	LS		4,900.000	27	0.006	27	77,921				5,686	8,844	(3,158)		L	07/24/2003
001957-50-5	AT & T			51,363.030	978,979	19.060	978,979	2,177,897	12,199	48,795		(63,690)		(63,690)		L	01/14/2003
001941-10-3	ATI TECHNOLOGIES INC			171,800.000	3,331,202	19.390	3,331,202	2,936,251				394,951		394,951		L	10/26/2004
049513-10-4	ATMEL CORP			279,100.000	1,094,072	3.920	1,094,072	918,111				(245,681)		(245,681)		L	12/01/2004
00207R-10-1	ATMI INC	LS		9,300.000	209,529	22.530	209,529	189,632				(6,879)		(6,879)		L	06/23/2004
050095-10-8	ATWOOD OCEANICS INC			4,300.000	224,030	52.100	224,030	156,114				84,019		84,019		L	06/23/2004
050757-10-3	AUDIOVOX CL A			5,900.000	93,102	15.780	93,102	52,152				16,038		16,038		L	06/23/2004
052769-10-6	AUTODESK, INC			20,800.000	789,360	37.950	789,360	140,726	312	1,248		533,728		533,728		L	06/17/2002
053015-10-3	AUTOMATIC DATA PROCESSING, INC			35,900.000	1,592,165	44.350	1,592,165	1,118,273		20,104		170,166		170,166		L	10/18/2002
05329W-10-2	AUTONATION INC			9,079.000	174,408	19.210	174,408	173,409				7,626		7,626		L	09/23/2003
05329W-10-2	AUTONATION INC	LS		6,921.000	132,952	19.210	132,952	132,191				5,814		5,814		L	09/23/2003
053332-10-2	AUTOZONE INC			6,796.000	620,543	91.310	620,543	225,555				41,456		41,456		L	02/14/2003
053332-10-2	AUTOZONE INC	LS		204.000	18,627	91.310	18,627	5,572				1,244		1,244		L	10/20/1998
053484-10-1	AVALON BAY COMMUNITIES, COMMON			143,018.000	10,769,255	75.300	10,769,255	5,871,674	100,113	205,628		4,897,581		4,897,581		L	12/15/2004
053499-10-9	AVAYA INC			45,612.000	784,526	17.200	784,526	70,242				194,307		194,307		L	10/18/2002
053611-10-9	AVERY DENNISON CORP	LS		6,700.000	401,799	59.970	401,799	317,127		9,983		26,465		26,465		L	02/29/2000
05367P-10-0	AVID TECHNOLOGY INC			5,537.000	341,910	61.750	341,910	91,417				75,617		75,617		L	06/23/2004
05367P-10-0	AVID TECHNOLOGY INC	LS		2,563.000	158,265	61.750	158,265	101,640				34,954		34,954		L	05/06/2004
053893-10-3	AVOCENT CORP			14,100.000	571,332	40.520	571,332	421,372				57,847		57,847		L	12/10/2004
054303-10-2	AVON PRODUCTS, INC	LS		27,600.000	1,068,120	38.700	1,068,120	652,956		15,456		136,758		136,758		L	09/23/2003
054540-10-9	AXCELIS TECHNOLOGIES			29,600.000	240,648	8.130	240,648	285,137				(64,985)		(64,985)		L	06/23/2004
054802-10-3	AZTAR CORP			15,700.010	548,244	34.920	548,244	174,022				189,477		189,477		L	06/23/2004
057224-10-7	BAKER HUGHES, INC			20,000.000	853,400	42.670	853,400	389,014		9,200		210,200		210,200		L	02/29/2000
057741-10-0	BALDOR ELECTRIC CO			11,300.000	311,089	27.530	311,089	235,267	1,695	6,006		52,276		52,276		L	06/23/2004
058498-10-6	BALL CORP			14,000.000	615,720	43.980	615,720	207,096		4,900		198,730		198,730		L	06/17/2002
05873K-10-8	BALLY TOTAL FITNESS	LS		9,800.000	41,552	4.240	41,552	212,349				(24,768)		(24,768)		L	06/23/2004
059815-10-0	BANDAG, INC			5,600.000	278,936	49.810	278,936	181,988	1,848	7,020		47,423		47,423		L	12/10/2004
05564E-10-6	BANKAMERICA REALTY INVESTORS			86,400.000	3,482,784	40.310	3,482,784	2,926,743		118,950		556,041		556,041		L	12/15/2004
05564E-10-6	BANKAMERICA REALTY INVESTORS	LS		2,900.000	116,899	40.310	116,899	120,963				(4,064)		(4,064)		L	12/15/2004
066821-10-9	BANTA CORP			7,100.000	317,796	44.760	317,796	179,545		4,794		29,901		29,901		L	06/23/2004
067383-10-9	BARD (C.R.), INC			6,000.000	383,880	63.980	383,880	129,361		2,820		140,130		140,130		L	02/29/2000
067774-10-9	BARNES & NOBLE			12,600.000	406,602	32.270	406,602	261,098				71,122		71,122		L	12/13/2004
067774-10-9	BARNES & NOBLE	LS		7,500.000	242,025	32.270	242,025	230,731				11,294		11,294		L	12/13/2004
067806-10-9	BARNES GROUP INC			6,800.000	180,268	26.510	180,268	142,888		5,280		36,622		36,622		L	06/23/2004
068306-10-9	BARR PHARMACEUTICALS INC			29,900.000	1,361,646	45.540	1,361,646	806,362				50,278		50,278		L	12/13/2004
070203-10-4	BASSETT FURNITURE INDUSTRIES, INC			6,300.000	123,638	19.625	123,638	89,862		4,880		18,931		18,931		L	06/23/2004
071707-10-3	BAUSCH & LOMB, INC			3,100.000	199,826	64.460	199,826	97,604	403	2,912		38,936		38,936		L	09/29/2003
071813-10-9	BAXTER INTERNATIONAL, INC			31,900.000	1,101,826	34.540	1,101,826	423,819	18,566	18,566		128,238		128,238		L	08/10/1999
074002-10-6	BEARINGPOINT INC			54,500.000	437,635	8.030	437,635	425,645				11,990		11,990		L	12/16/2004
074002-10-6	BEARINGPOINT INC	LS		145,500.000	1,168,365	8.030	1,168,365	1,136,355				32,010		32,010		L	12/16/2004
075811-10-9	BECKMAN COULTER INC			17,600.000	1,179,024	66.990	1,179,024	720,494		8,448		284,416		284,416		L	07/24/2003
075887-10-9	BECTON, DICKINSON & CO			19,100.000	1,084,880	56.800	1,084,880	338,532	3,438	11,460		299,106		299,106		L	10/18/2002
075896-10-0	BED BATH & BEYOND INC			298,400.000	11,885,272	39.830	11,885,272	10,740,035				703,569		703,569		L	09/30/2004
076446-30-1	BEDFORD PROPERTY INVESTMENTS			59,000.000	1,676,190	28.410	1,676,190	1,686,012	30,090			(9,822)		(9,822)		L	11/08/2004
05538P-10-4	BEI TECHNOLOGIES INC			4,400.000	135,872	30.880	135,872	114,858		171		45,902		45,902		L	06/23/2004
077347-30-0	BEL FUSE INC			3,100.000	104,749	33.790	104,749	81,774		590		2,805		2,805		L	06/23/2004
077454-10-6	BELDEN CDT INC			14,812.000	343,638	23.200	343,638	353,994	741	741		48,613		48,613		L	07/16/2004

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
078137-10-6	BELL MICROPRODUCTS INC			4,600.000	44,252	9.620	44,252	52,686				3,460		3,460		L	06/23/2004
079860-10-2	BELLSOUTH CORP			112,600.000	3,129,154	27.790	3,129,154	1,824,849		117,104		(57,426)		(57,426)		L	05/06/2003
080555-10-5	BELO CORPORATION			32,900.000	863,296	26.240	863,296	598,901		12,502		(69,090)		(69,090)		L	07/24/2003
081437-10-5	BEMIS CO., INC			6,400.000	186,176	29.090	186,176	106,269		4,096		26,176		26,176		L	12/20/2000
08160H-10-1	BENCHMARK ELECTRONICS INC	LS		11,900.000	405,790	34.100	405,790	291,347				378		378		L	06/23/2004
086516-10-1	BEST BUY, INC			140,350.000	8,339,597	59.420	8,339,597	6,492,782		43,964		932,269		932,269		L	09/29/2004
089302-10-3	BIG LOTS INC	LS		11,800.000	143,134	12.130	143,134	173,889				(24,544)		(24,544)		L	01/14/2003
09062X-10-3	BIOGEN IDEC INC			109,800.000	7,313,778	66.610	7,313,778	6,181,516				1,106,551		1,106,551		L	09/29/2004
090911-10-8	BIOLASE TECHNOLOGY INC			1,500.000	16,305	10.870	16,305	23,939		45		(7,634)		(7,634)		L	06/23/2004
090911-10-8	BIOLASE TECHNOLOGY INC	LS		6,000.000	65,220	10.870	65,220	111,110		180		(45,890)		(45,890)		L	04/05/2004
09063H-10-7	BIOMED REALTY TRUST INC			23,300.000	517,493	22.210	517,493	349,500	6,291	3,488		167,993		167,993		L	08/06/2004
090613-10-0	BIOMET, INC			14,900.000	646,511	43.390	646,511	489,753		2,980		106,833		106,833		L	09/23/2003
090945-10-6	BIOSITE INC	LS		4,400.000	270,776	61.540	270,776	117,774				138,608		138,608		L	06/23/2004
055472-10-4	BISYS GROUP			34,199.990	562,590	16.450	562,590	440,726				53,964		53,964		L	06/23/2004
055472-10-4	BISYS GROUP	LS		400.000	6,580	16.450	6,580	7,212				628		628		L	12/12/2002
055482-10-3	BJ SERVICES CO			9,200.000	428,168	46.540	428,168	210,330	736	736		97,888		97,888		L	09/17/2001
05548J-10-6	BJ'S WHOLESALE CLUB			9,700.000	282,561	29.130	282,561	246,169				59,286		59,286		L	06/23/2004
091797-10-0	BLACK & DECKER CORP			3,800.000	335,654	88.330	335,654	128,403		3,192		148,238		148,238		L	04/23/2003
091826-10-7	BLACK BOX CORP			5,600.000	268,912	48.020	268,912	248,499	336	1,126		9,595		9,595		L	06/23/2004
093671-10-5	BLOCK (H. & R.), INC			11,825.000	579,425	49.000	579,425	349,009	2,602	9,697		(75,325)		(75,325)		L	03/07/2003
093671-10-5	BLOCK (H. & R.), INC	LS		4,075.000	199,675	49.000	199,675	89,456	897	3,342		(25,958)		(25,958)		L	02/29/2000
09643P-10-8	BLYTH INC			31,900.000	942,964	29.560	942,964	879,320		5,444		(40,346)		(40,346)		L	12/01/2004
055921-10-0	BMC SOFTWARE INC			14,900.000	277,140	18.600	277,140	213,869				(745)		(745)		L	08/05/2003
096761-10-1	BOB EVANS FARMS, INC			10,100.000	264,014	26.140	264,014	216,331		4,824		(63,247)		(63,247)		L	06/23/2004
097023-10-5	BOEING CO			49,000.000	2,536,730	51.770	2,536,730	911,868		37,730		471,870		471,870		L	08/01/1997
099709-10-7	BORDERS GROUP INC			12,400.000	314,960	25.400	314,960	149,071		3,968		43,152		43,152		L	11/27/2000
099724-10-6	BORG WARNER INC			16,000.000	866,720	54.170	866,720	356,405		7,900		186,945		186,945		L	05/06/2004
100582-10-5	BOSTON COMMUNICATIONS GROUP INC	LS		4,900.000	45,276	9.240	45,276	53,078				(936)		(936)		L	06/23/2004
101121-10-1	BOSTON PROPERTIES INC			229,900.000	14,867,633	64.670	14,867,633	7,851,522	149,435	434,191		7,016,111		7,016,111		L	01/02/2004
101137-10-7	BOSTON SCIENTIFIC CORP			227,600.000	8,091,180	35.550	8,091,180	7,417,595				(696,682)		(696,682)		L	09/29/2004
102183-10-0	BOWATER, INC			4,066.000	178,782	43.970	178,782	176,110	413	1,353		3,302		3,302		L	12/10/2004
102183-10-0	BOWATER, INC	LS		11,834.000	520,341	43.970	520,341	563,674	2,367	9,467		(27,692)		(27,692)		L	07/24/2003
103043-10-5	BOWNE & CO., INC			12,800.000	208,128	16.260	208,128	149,807		2,684		31,758		31,758		L	06/23/2004
103304-10-1	BOYD GAMING CORP			20,320.000	846,328	41.650	846,328	348,073		6,041		485,997		485,997		L	12/10/2004
103304-10-1	BOYD GAMING CORP	LS		4,480.000	186,592	41.650	186,592	115,767		762		70,825		70,825		L	07/14/2004
104576-10-3	BRADLEY PHARMACEUTICALS INC	LS		4,200.000	81,480	19.400	81,480	98,566				(17,086)		(17,086)		L	07/30/2004
104674-10-6	BRADY CORPORATION			8,100.000	506,817	62.570	506,817	256,933		6,591		177,285		177,285		L	06/23/2004
105368-20-3	BRANDYWINE REALTY			110,100.000	3,235,839	29.390	3,235,839	3,175,444	48,444			60,395		60,395		L	11/08/2004
109043-10-9	BRIGGS & STRATTON CORP			12,200.000	507,276	41.580	507,276	240,998	2,074	8,113		96,136		96,136		L	07/24/2003
109043-10-9	BRIGGS & STRATTON CORP	LS		1,200.000	49,896	41.580	49,896	46,628	204	336		3,268		3,268		L	06/23/2004
109641-10-0	BRINKER INTERNATIONAL, INC			59,100.000	2,072,637	35.070	2,072,637	1,792,050				60,378		60,378		L	12/01/2004
109696-10-4	BRINKS COMPANY			16,300.000	644,176	39.520	644,176	252,228		1,630		275,633		275,633		L	07/24/2003
110122-10-8	BRISTOL-MYERS SQUIBB CO			113,000.000	2,895,060	25.620	2,895,060	1,327,093		126,560		(336,740)		(336,740)		L	03/01/1999
111320-10-7	BROADCOM CORP CL A			328,700.000	10,610,436	32.280	10,610,436	10,382,847				(67,947)		(67,947)		L	12/30/2004
114340-10-2	BROOKS AUTOMATION INC			11,900.000	204,918	17.220	204,918	368,332				(70,050)		(70,050)		L	06/23/2004
114340-10-2	BROOKS AUTOMATION INC	LS		1,300.000	22,386	17.220	22,386	24,989				(8,476)		(8,476)		L	07/24/2003
114580-10-3	BROOKTROUT INC			3,500.000	42,035	12.010	42,035	20,506				(1,263)		(1,263)		L	06/23/2004
115736-10-0	BROWN SHOE COMPANY			7,900.000	235,657	29.830	235,657	160,663	790	3,000		(65,423)		(65,423)		L	06/23/2004
117043-10-9	BRUNSWICK CORP	LS		5,300.000	262,350	49.500	262,350	98,356		3,180		93,651		93,651		L	12/12/2002
117421-10-7	BRUSH ENGINEERED MATERIALS INC			5,400.000	99,900	18.500	99,900	77,151				16,372		16,372		L	06/23/2004
118255-10-8	BUCKEYE TECHNOLOGIES INC			11,400.000	148,314	13.010	148,314	123,743				33,252		33,252		L	06/23/2004
121579-10-6	BURLINGTON COAT FACTORY WRHS			13,000.000	295,100	22.700	295,100	217,731		520		22,602		22,602		L	06/23/2004
12189T-10-4	BURLINGTON NORTHERN SANTA FE			23,800.000	1,125,978	47.310	1,125,978	551,890	4,046	14,756		356,048		356,048		L	02/29/2000
122014-10-3	BURLINGTON RESOURCES, INC			23,400.000	1,017,900	43.500	1,017,900	348,827	1,989	7,254		369,954		369,954		L	02/29/2000
124661-10-9	C & D TECHNOLOGIES			7,100.000	120,984	17.040	120,984	115,720		469		(13,085)		(13,085)		L	06/23/2004
125071-10-0	C D I CORP			6,800.000	145,384	21.380	145,384	125,340		16,212		(77,108)		(77,108)		L	06/23/2004
125509-10-9	C I G N A CORP			8,200.010	668,874	81.570	668,874	293,498	205	5,822		197,374		197,374		L	03/07/2003
126408-10-3	C S X CORP			12,500.000	501,000	40.080	501,000	301,856		5,000		51,750		51,750		L	11/08/2002
126501-10-5	C T S CORP			8,800.000	116,952	13.290	116,952	165,184	264	999		15,904		15,904		L	06/23/2004
12541W-10-0	C.H. ROBINSON WORLDWIDE			13,700.000	760,624	55.520	760,624	486,062	2,040	6,216		235,313		235,313		L	12/10/2004
12541W-10-0	C.H. ROBINSON WORLDWIDE	LS		10,800.000	599,616	55.520	599,616	311,057	1,620	5,184		190,188		190,188		L	11/29/2000

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
127055-10-1	CABOT CORP			14,700.000	568,596	38.680	568,596	352,227		8,967		100,548		100,548		L	07/24/2003
127055-10-1	CABOT CORP	LS		3,000.000	116,040	38.680	116,040	82,716		1,830		20,520		20,520		L	07/24/2003
12709P-10-3	CABOT MICROELECTRONICS CORPORATION			3,168.000	126,878	40.050	126,878	159,279				(20,250)		(20,250)		L	12/10/2004
12709P-10-3	CABOT MICROELECTRONICS CORPORATION	LS		3,932.000	157,477	40.050	157,477	157,377				(35,191)		(35,191)		L	08/22/2002
127097-10-3	CABOT OIL & GAS CORP -CL A			8,300.000	367,275	44.250	367,275	183,289		1,272		117,614		117,614		L	06/23/2004
127190-30-4	CACI INTERNATIONAL SERVICES			6,800.000	463,284	68.130	463,284	124,134				137,284		137,284		A	06/23/2004
127387-10-8	CADENCE DESIGNS SYS INC			71,997.000	994,279	13.810	994,279	1,387,574				(280,640)		(280,640)		L	06/23/2004
127387-10-8	CADENCE DESIGNS SYS INC	LS		5,203.000	71,853	13.810	71,853	124,378				(21,697)		(21,697)		L	11/20/2000
127687-10-1	CAESARS ENTERTAINMENT INC			88,800.000	1,788,432	20.140	1,788,432	1,155,520				757,063		757,063		L	12/10/2004
127914-10-9	CAL DIVE INTL			9,800.000	399,350	40.750	399,350	250,429				157,886		157,886		L	06/23/2004
131193-10-4	CALLOWAY GOLF COMPANY			21,600.000	291,600	13.500	291,600	353,046		5,936		(71,175)		(71,175)		L	06/23/2004
132011-10-7	CAMBREX CORP			7,700.000	208,670	27.100	208,670	169,400		882		101,976	86,476	15,500		L	06/23/2004
133131-10-2	CAMDEN PROP			71,600.000	3,651,600	51.000	3,651,600	2,492,588	45,466	136,398		1,159,012		1,159,012		L	01/02/2004
134429-10-9	CAMPBELL SOUP CO			23,900.000	714,371	29.890	714,371	590,577	4,063	15,356		73,851		73,851		L	09/23/2003
139733-10-9	CAPITAL AUTOMOTIVE REIT	LS		8,100.000	287,753	35.525	287,753	208,281		13,071		31,333		31,333		L	06/23/2004
053807-10-3	CAPTARIS INC			70,818.000	1,291,720	18.240	1,291,720	1,202,393				(148,440)		(148,440)		L	12/01/2004
053807-10-3	CAPTARIS INC	LS		282.000	5,144	18.240	5,144	6,204				(1,061)		(1,061)		L	05/06/2004
14071N-10-4	CAPTARIS INC			9,300.000	47,988	5.160	47,988	34,987				(4,519)		(4,519)		L	06/23/2004
140909-10-2	CARAUSTAR INDS			9,000.000	151,380	16.820	151,380	98,285				27,336		27,336		L	06/23/2004
140781-10-5	CARBO CERAMICS INC			4,400.000	303,600	69.000	303,600	156,507		1,856		72,096		72,096		L	06/23/2004
14149Y-10-8	CARDINAL HEALTH INC			28,100.000	1,634,015	58.150	1,634,015	1,063,727	843	3,372		84,581		84,581		L	04/16/2003
141665-10-9	CAREER EDUCATION CORP			29,700.000	1,188,000	40.000	1,188,000	942,592				3,296		3,296		L	12/01/2004
141705-10-3	CAREMARK RX INC			24,700.000	973,921	39.430	973,921	818,311				155,610		155,610		L	03/30/2004
142339-10-0	CARLISLE CORP			8,900.000	577,788	64.920	577,788	380,104		8,010		36,134		36,134		L	07/24/2003
143130-10-2	CARMAX INC			28,200.000	875,610	31.050	875,610	578,512				3,384		3,384		L	07/24/2003
143130-10-2	CARMAX INC	LS		1,600.000	49,680	31.050	49,680	40,152				9,528		9,528		L	06/23/2004
143658-30-0	CARNIVAL CRUISE LINES			224,369.000	12,930,385	57.630	12,930,385	11,467,103		19,268		1,279,659		1,279,659		L	12/22/2004
143658-30-0	CARNIVAL CRUISE LINES	LS		92,731.000	5,344,088	57.630	5,344,088	4,934,411				409,676		409,676		L	11/29/2004
144285-10-3	CARPENTER TECHNOLOGY CORP			6,900.000	403,374	58.460	403,374	210,598		2,299		199,691		199,691		L	06/23/2004
144418-10-0	CARRAMERICA REALTY CORP			84,100.000	2,775,300	33.000	2,775,300	2,490,827		116,000		284,473		284,473		L	12/20/2004
144433-10-9	CARREKER CORP			6,700.000	57,620	8.600	57,620	103,259				32,757		32,757		L	06/23/2004
147528-10-3	CASEYS GENERAL STORES, INC			19,400.000	352,110	18.150	352,110	243,022		2,784		10,840		10,840		L	06/23/2004
148411-10-1	CASTLE A M & CO			6,100.000	72,834	11.940	72,834	57,695				27,716		27,716		L	05/06/2004
148867-10-4	CATALINA MARKETING CORP			7,250.000	214,818	29.630	214,818	185,313		2,175		70,616		70,616		L	06/23/2004
149016-10-7	CATAPULT COMMUNICATIONS			3,900.000	94,224	24.160	94,224	89,451				36,505		36,505		L	06/23/2004
149113-10-2	CATELLUS DEVELOPMENT CORP			177,447.000	5,429,878	30.600	5,429,878	3,267,567	127,762	143,732		2,162,311		2,162,311		L	01/02/2004
149123-10-1	CATERPILLAR, INC			20,700.000	2,018,457	97.510	2,018,457	518,968		32,292		299,943		299,943		L	01/04/2000
149205-10-6	CATO CORP NEW			5,600.000	161,392	28.820	161,392	81,298	980	3,557		46,476		46,476		L	06/23/2004
124830-10-0	CBL AND ASSOCIATES			35,500.000	2,710,425	76.350	2,710,425	1,031,321	28,844	77,213		1,679,104		1,679,104		L	01/02/2004
125010-10-8	C-COR INC			9,600.000	89,280	9.300	89,280	82,789				16,148		16,148		L	06/23/2004
12512N-10-5	CDW CORPORATION			22,770.000	1,510,790	66.350	1,510,790	1,039,796		8,197		192,091		192,091		L	05/06/2004
12512N-10-5	CDW CORPORATION	LS		1,030.000	68,341	66.350	68,341	45,456		371		8,848		8,848		L	11/20/2000
125137-10-9	CEC ENTERTAINMENT INC			14,650.010	585,561	39.970	585,561	247,691				121,114		121,114		L	06/23/2004
151313-10-3	CENDANT CORPORATION			50,000.000	1,169,000	23.380	1,169,000	457,120		16,000		55,500		55,500		L	10/19/2000
15135B-10-1	CENTENE CORP			10,200.000	289,170	28.350	289,170	115,638				143,144		143,144		L	06/23/2004
151895-10-9	CENTERPOINT PROPERTIES CORP			95,800.000	4,587,862	47.890	4,587,862	2,218,872		100,591		2,368,990		2,368,990		L	12/08/2004
152312-10-4	CENTEX CORP			7,200.000	428,976	59.580	428,976	246,955		1,368		68,621		68,621		L	09/23/2003
154785-10-9	CENTRAL PARKING CORP			9,800.000	148,470	15.150	148,470	184,536	147	561		1,209		1,209		L	06/23/2004
156431-10-8	CENTURY ALUMINUM COMPANY			9,000.000	236,340	26.260	236,340	175,359				48,792		48,792		L	06/23/2004
156700-10-6	CENTURYTEL INC			6,100.000	216,367	35.470	216,367	128,995		1,403		17,385		17,385		L	07/25/2002
156708-10-9	CEPHALON INC	LS		16,200.010	824,256	50.880	824,256	577,239				31,444		31,444		L	06/23/2004
156710-10-5	CERADYNE, INC	LS		4,700.000	268,887	57.210	268,887	242,551				26,336		26,336		U	12/09/2004
156779-10-0	CERIDIAN CORP NEW			18,300.000	334,524	18.280	334,524	309,874				48,912		48,912		L	06/23/2004
156779-10-0	CERIDIAN CORP NEW	LS		24,300.000	444,204	18.280	444,204	361,876				64,638		64,638		L	04/17/2001
156782-10-4	CERNER CORP	LS		10,500.000	558,285	53.170	558,285	248,316				155,952		155,952		L	06/23/2004
156880-10-6	CERTEGY INC			18,200.000	646,646	35.530	646,646	526,314	910	3,320		46,513		46,513		L	12/10/2004
157210-10-5	CEVA INC			2,733.000	24,889	9.107	24,889	22,337				2,840		2,840		L	06/23/2004
158496-10-9	CHAMPION ENTERPRISES, INC	LS		20,800.000	245,856	11.820	245,856	162,591				75,647		75,647		L	06/23/2004
159864-10-7	CHARLES RIVER LAB			18,500.000	851,185	46.010	851,185	711,879				180,738		180,738		L	12/10/2004
162813-10-9	CHECKFREE CORP			14,741.000	561,337	38.080	561,337	404,649				150,475		150,475		L	06/23/2004
162813-10-9	CHECKFREE CORP	LS		10,159.000	386,855	38.080	386,855	276,269				105,958		105,958		L	08/05/2003

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
162825-10-3	CHECKPOINT SYSTEMS, INC			12,100.000	218,405	18.050	218,405	137,919				(8,239)		(8,239)		L	06/23/2004
163072-10-1	CHEESECAKE FACTORY INC			21,599.000	701,320	32.470	701,320	252,440				62,465		62,465		L	12/10/2004
163072-10-1	CHEESECAKE FACTORY INC	LS		701.000	22,761	32.470	22,761	20,271				2,490		2,490		L	05/06/2004
16359R-10-3	CHEMED CORP			3,800.000	255,018	67.110	255,018	141,304		1,740		78,146		78,146		L	06/23/2004
16359R-10-3	CHEMED CORP	LS		1,600.000	107,376	67.110	107,376	56,911		768		33,616		33,616		L	04/14/1997
165159-10-4	CHESAPEAKE CORP			4,700.000	127,652	27.160	127,652	99,589		3,960		4,669		4,669		L	06/23/2004
166764-10-0	CHEVRONTEXACO CORP			626,804.000	32,913,478	52.510	32,913,478	22,473,430		772,565		4,162,108		4,162,108		L	10/01/2004
168615-10-2	CHICO FAS INC			15,598.000	710,177	45.530	710,177	305,228				119,048		119,048		L	12/01/2004
168615-10-2	CHICO FAS INC	LS		33,402.000	1,520,793	45.530	1,520,793	1,114,456				129,465		129,465		L	12/01/2004
168905-10-7	CHILDREN'S PLACE			5,150.000	190,704	37.030	190,704	160,174				54,970		54,970		L	06/23/2004
168905-10-7	CHILDREN'S PLACE	LS		2,650.000	98,130	37.030	98,130	95,810				27,295		27,295		L	04/29/2002
170040-10-9	CHIRON CORP			39,100.000	1,303,203	33.330	1,303,203	1,744,357				(597,116)		(597,116)		L	09/29/2004
170388-10-2	CHOICEPOINT INC			25,433.000	1,169,664	45.990	1,169,664	761,269				189,814		189,814		L	12/10/2004
171046-10-5	CHRISTOPHER AND BANKS CORP			4,025.000	74,261	18.450	74,261	72,828	161	552		(2,622)		(2,622)		L	06/23/2004
171046-10-5	CHRISTOPHER AND BANKS CORP	LS		6,800.000	125,460	18.450	125,460	123,034	272	1,088		(7,344)		(7,344)		L	07/24/2003
171340-10-2	CHURCH & DWIGHT CO			34,950.000	1,175,019	33.620	1,175,019	857,165		3,786		156,080		156,080		L	12/01/2004
17163B-10-2	CIBER INC			17,899.000	172,546	9.640	172,546	148,883				17,460		17,460		L	06/23/2004
17163B-10-2	CIBER INC	LS		1.000	10	9.640	10	6				1		1		L	03/13/2001
171779-10-1	CIENA CORP			26,600.000	88,844	3.340	88,844	366,284				(87,780)		(87,780)		L	07/23/2002
171798-10-1	CIMAREX ENERGY CO			12,100.000	458,590	37.900	458,590	231,934				133,260		133,260		L	06/23/2004
171871-10-6	CINCINNATI BELL INC			70,300.000	291,745	4.150	291,745	262,219				126,295	179,116	(52,821)		L	12/10/2004
172908-10-5	CINTAS CORP			6,600.000	289,476	43.860	289,476	229,350		1,914		(41,382)		(41,382)		L	04/08/2003
172737-10-8	CIRCUIT CITY STORES, INC			7,100.000	111,044	15.640	111,044	68,334	124	497		38,411		38,411		L	07/23/2002
17275R-10-2	CISCO SYSTEMS, INC			1,792,799.990	34,601,040	19.300	34,601,040	28,520,177				(6,706,531)		(6,706,531)		L	09/29/2004
17453B-10-1	CITIZEN COMMUNICATIONS CO			14,800.000	204,092	13.790	204,092	116,192		37,000		20,276		20,276		L	12/12/2002
17453B-10-1	CITIZEN COMMUNICATIONS CO	LS		12,900.000	177,891	13.790	177,891	96,359		32,250		17,673		17,673		L	12/12/2002
177376-10-0	CITRIX SYSTEMS INC			311,429.000	7,639,353	24.530	7,639,353	5,886,799				1,699,589		1,699,589		L	10/08/2004
177376-10-0	CITRIX SYSTEMS INC	LS		2,771.000	67,973	24.530	67,973	32,947				9,200		9,200		L	02/14/2003
179584-10-7	CLAIRES STORES, INC			14,500.000	308,125	21.250	308,125	163,926		4,776		34,945		34,945		L	12/06/2000
179895-10-7	CLARCOR INCORPORATED			9,300.000	509,361	54.770	509,361	216,264		4,448		99,462		99,462		L	06/23/2004
184502-10-2	CLEAR CHANNEL COMMUNICATIONS			31,900.000	1,068,331	33.490	1,068,331	1,099,084	3,988	13,558		(425,546)		(425,546)		L	03/04/2003
185896-10-7	CLEVELAND-CLIFFS, INC	LS		3,100.000	321,966	103.860	321,966	68,846		620		164,939		164,939		L	06/23/2004
189054-10-9	CLOROX CO			8,400.000	495,012	58.930	495,012	339,927		9,072		87,108		87,108		L	02/29/2000
12612W-10-4	CNF INC			14,600.000	731,460	50.100	731,460	397,109		5,840		236,520		236,520		L	07/24/2003
189754-10-4	COACH INC			10,600.000	597,840	56.400	597,840	319,044				187,253		187,253		L	06/23/2004
189873-10-2	COACHMAN INDUSTRIES, INC			4,700.000	81,592	17.360	81,592	54,711		1,098		(2,747)		(2,747)		L	06/23/2004
191216-10-0	COCA-COLA CO			434,599.990	18,092,398	41.630	18,092,398	13,169,949		192,450		(852,262)		(852,262)		L	12/03/2004
191219-10-4	COCA-COLA ENTERPRISES, INC			35,800.000	746,430	20.850	746,430	588,139		5,728		(36,516)		(36,516)		L	01/14/2003
192422-10-3	COGNEX CORP			13,000.000	362,700	27.900	362,700	280,830		3,496		(11,259)		(11,259)		L	06/23/2004
192446-10-2	COGNIZANT TECH SOLUTIONS			37,600.000	1,591,608	42.330	1,591,608	1,072,730				518,878		518,878		L	12/10/2004
192479-10-3	COHERENT, INC			9,000.000	273,960	30.440	273,960	275,796				57,174		57,174		L	06/23/2004
192576-10-6	COHU INC			5,900.000	109,504	18.560	109,504	123,616	295	1,110		(2,839)		(2,839)		L	06/23/2004
19259P-30-0	COINSTAR INC			6,700.000	179,761	26.830	179,761	141,867				58,571		58,571		L	06/23/2004
194162-10-3	COLGATE-PALMOLIVE CO			495,800.000	25,365,128	51.160	25,365,128	24,443,427		30,144		576,783		576,783		L	12/15/2004
195872-10-6	COLONIAL PROPERTY TRUST			24,011.000	942,912	39.270	942,912	838,783		32,055		56,770		56,770		L	11/05/2004
195872-10-6	COLONIAL PROPERTY TRUST	LS		32,689.000	1,283,697	39.270	1,283,697	850,311		87,607		433,386		433,386		L	01/02/2004
20030N-10-1	COMCAST CORP CLASS A			1,165,260.000	38,779,853	33.280	38,779,853	31,433,239				3,673,806		3,673,806		L	11/12/2004
20030N-10-1	COMCAST CORP CLASS A	LS		15,500.000	515,840	33.280	515,840	444,540				6,355		6,355		L	04/11/2003
20030N-20-0	COMCAST CORP. CLASS A SPECIAL			154,200.000	5,063,928	32.840	5,063,928	4,295,704				768,224		768,224		L	09/29/2004
201723-10-3	COMMERCIAL METALS CO			12,600.000	637,056	50.560	637,056	189,944		4,344		255,733		255,733		L	06/23/2004
202218-10-3	COMML NET LEASE RLTY INC			13,000.000	267,800	20.600	267,800	246,211		12,226		21,589		21,589		L	06/23/2004
203349-10-5	COMMONWEALTH TELEPHONE			7,000.000	347,620	49.660	347,620	293,275				79,941		79,941		L	06/23/2004
203372-10-7	COMMSCOPE INC			7,300.000	137,970	18.900	137,970	126,317				4,214		4,214		L	12/06/2004
203372-10-7	COMMSCOPE INC	LS		7,800.000	147,420	18.900	147,420	73,250				20,046		20,046		L	07/24/2003
203668-10-8	COMMUNITY HEALTH SYSTEMS			25,000.000	697,000	27.880	697,000	510,872				32,500		32,500		L	09/30/2003
204912-10-9	COMPUTER ASSOCIATES INTERNATIONAL, INC			420,100.000	13,048,306	31.060	13,048,306	10,974,190	16,804	24,472		1,607,150		1,607,150		L	09/29/2004
205363-10-4	COMPUTER SCIENCES CORP			8,170.000	460,543	56.370	460,543	291,447				99,184		99,184		L	09/06/2002
205363-10-4	COMPUTER SCIENCES CORP	LS		2,730.000	153,890	56.370	153,890	97,273				33,142		33,142		L	08/12/2002
205477-10-2	COMPUTER TASK GROUP, INC			5,400.000	30,240	5.600	30,240	14,115				8,976		8,976		L	06/23/2004
205638-10-9	COMPUWARE CORP			29,300.000	189,571	6.470	189,571	113,098				12,599		12,599		L	02/14/2003
205862-40-2	COMVERSE TECHNOLOGY			4,200.000	102,690	24.450	102,690	50,610				28,812		28,812		L	04/08/2003

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
205887-10-2	CONAGRA FOODS INC			39,600.000	1,166,220	29.450	1,166,220	823,018		41,679		121,176		121,176		L	07/25/2002
206186-10-8	CONCORD COMMUNICATIONS	LS		3,700.000	40,996	11.080	40,996	48,372				(30,386)		(30,386)		L	06/23/2004
207410-10-1	CONMED CORP			5,650.000	160,573	28.420	160,573	91,171				25,360		25,360		L	06/23/2004
20825C-10-4	CONOCOPHILLIPS			209,120.000	18,157,890	86.830	18,157,890	15,722,003		155,670		1,714,789		1,714,789		L	09/29/2004
209341-10-6	CONSOLIDATED GRAPHICS			3,900.000	179,010	45.900	179,010	85,863				53,292		53,292		L	06/23/2004
212485-10-6	CONVERGYS CORP			8,300.000	124,417	14.990	124,417	107,867				(20,501)		(20,501)		L	10/12/1998
216640-10-2	COOPER CAMERON CORP			7,800.000	419,718	53.810	419,718	398,717				54,522		54,522		L	06/23/2004
216648-40-2	COOPER COMPANIES INC			9,400.000	663,546	70.590	663,546	239,662	282	528		212,598		212,598		L	06/23/2004
216831-10-7	COOPER TIRE & RUBBER CO	LS		17,900.000	385,745	21.550	385,745	252,259		7,518		3,043		3,043		L	12/12/2002
217204-10-6	COPART INC			42,200.000	1,110,704	26.320	1,110,704	897,517				225,222		225,222		L	12/01/2004
218868-10-7	CORINTHIAN COLLEGES INC	LS		25,800.000	486,201	18.845	486,201	411,659				(212,198)		(212,198)		L	12/10/2004
219023-10-8	CORN PRODUCTS INTL INC			13,400.000	717,704	53.560	717,704	384,517	1,876	6,144		243,961		243,961		L	06/23/2004
219350-10-5	CORNING, INC			60,900.000	716,793	11.770	716,793	352,002				81,606		81,606		L	04/08/2003
22002T-10-8	CORPORATE OFFICE PROPERTIES TRUST			60,000.000	1,761,000	29.350	1,761,000	706,995	15,300	43,500		1,054,005		1,054,005		L	01/02/2004
221485-10-5	COST PLUS INC			4,600.000	147,798	32.130	147,798	110,170				(38,527)		(38,527)		L	06/23/2004
221485-10-5	COST PLUS INC	LS		2,100.000	67,473	32.130	67,473	80,383				(17,226)		(17,226)		L	05/06/2004
22160K-10-5	COSTCO WHOLESALE CORP			66,117.000	3,200,724	48.410	3,200,724	2,287,104		11,932		574,036		574,036		L	09/28/2004
22160K-10-5	COSTCO WHOLESALE CORP	LS		483.000	23,382	48.410	23,382	19,971		48		3,411		3,411		L	08/18/2004
222795-10-6	COUSINS PROPERTY			133,800.000	4,050,126	30.270	4,050,126	3,742,376		772,385		307,750		307,750		L	12/17/2004
222816-10-0	COVANCE INC			6,900.000	267,375	38.750	267,375	58,041				82,455		82,455		L	11/21/2000
222862-10-4	COVENTRY HEALTH CARE INC			25,649.990	1,361,502	53.080	1,361,502	355,495				258,491		258,491		L	05/06/2004
12489V-10-6	CRACKER BARREL OLD COUNTRY STORE, INC			14,000.000	585,900	41.850	585,900	338,250		6,278		50,907		50,907		L	06/23/2004
224399-10-5	CRANE CO			17,300.000	498,932	28.840	498,932	441,264		1,400		8,668		8,668		L	12/17/2004
225302-10-8	CREDENCE SYS CORP			47,000.000	430,050	9.150	430,050	525,046				(62,839)		(62,839)		L	12/01/2004
225447-10-1	CREE INC	LS		20,900.000	837,672	40.080	837,672	572,821				249,024		249,024		L	12/09/2004
227116-10-0	CROMPTON CORPORATION			371.000	4,378	11.800	4,378	1,915		74		1,718		1,718		L	02/14/2003
227116-10-0	CROMPTON CORPORATION	LS		15,729.000	185,602	11.800	185,602	69,422		3,146		72,825		72,825		L	03/07/2003
227483-10-4	CROSS COUNTRY HEALTHCARE INC			5,300.000	95,824	18.080	95,824	79,971				14,247		14,247		L	06/23/2004
227483-10-4	CROSS COUNTRY HEALTHCARE INC	LS		4,800.000	86,784	18.080	86,784	70,152				14,880		14,880		L	08/19/2003
22876P-10-9	CRT PROPERTIES			7,900.000	188,494	23.860	188,494	187,978	2,765			516		516		L	11/18/2004
228903-10-0	CRYOLIFE INC	LS		5,600.000	39,592	7.070	39,592	96,758				22,527	15,196	7,331		L	06/23/2004
126349-10-9	CSG SYSTEMS INTERNATION			14,900.000	278,630	18.700	278,630	219,212				92,529		92,529		L	08/05/2003
229669-10-6	CUBIC CORP			4,600.000	115,782	25.170	115,782	100,009		680		10,780		10,780		L	06/23/2004
229669-10-6	CUBIC CORP	LS		4,400.000	110,748	25.170	110,748	88,640		704		9,548		9,548		L	01/31/2003
231021-10-6	CUMMINS INC	LS		2,400.000	201,096	83.790	201,096	58,988		2,880		83,640		83,640		L	10/28/2002
126583-10-3	CUNO INC			4,900.000	291,060	59.400	291,060	142,914				70,303		70,303		L	06/23/2004
231561-10-1	CURTIS WRIGHT CORP			2,000.000	114,820	57.410	114,820	70,860		666		22,130		22,130		L	06/23/2004
231561-10-1	CURTIS WRIGHT CORP	LS		4,200.000	241,122	57.410	241,122	111,918		1,512		52,080		52,080		L	02/13/2002
126650-10-0	CVS CORP			19,900.000	896,893	45.070	896,893	730,352		5,274		178,105		178,105		L	02/29/2000
23251P-10-2	CYBERONICS INC	LS		6,700.000	138,824	20.720	138,824	146,187				(7,363)		(7,363)		L	06/23/2004
232572-10-7	CYMER, INC			8,100.000	239,274	29.540	239,274	209,046				(126,174)		(126,174)		L	06/23/2004
232806-10-9	CYPRESS SEMICONDUCTOR CORP			17,443.000	204,606	11.730	204,606	196,428				(155,326)		(155,326)		L	06/23/2004
232806-10-9	CYPRESS SEMICONDUCTOR CORP	LS		59,157.000	693,912	11.730	693,912	560,520				(125,439)		(125,439)		L	12/01/2004
232820-10-0	CYTEC INDUSTRIES INC			11,200.000	575,904	51.420	575,904	389,780		4,480		145,936		145,936		L	07/24/2003
232946-10-3	CYTYC CORPORATION			31,800.000	876,726	27.570	876,726	577,550				337,495		337,495		L	12/10/2004
235811-10-6	DANA CORP			8,900.000	154,237	17.330	154,237	245,242		4,272		(9,078)		(9,078)		L	02/29/2000
235851-10-2	DANAHER CORP			17,800.000	1,021,898	57.410	1,021,898	425,084	267	979		205,323		205,323		L	11/11/2002
237194-10-5	DARDEN RESTAURANTS INC			9,700.000	269,078	27.740	269,078	93,389		776		64,990		64,990		L	02/29/2000
238113-10-4	DATASCOPE CORP			4,700.000	186,543	39.690	186,543	139,700	329	10,389		18,366		18,366		L	06/23/2004
242370-10-4	DEAN FOODS			92,150.000	3,036,343	32.950	3,036,343	2,534,636				49,526		49,526		L	12/01/2004
244199-10-5	DEERE & CO., INC			165,100.000	12,283,440	74.400	12,283,440	10,638,243	46,228	81,934		2,239,410		2,239,410		L	08/19/2004
24702R-10-1	DELL INC			1,184,500.000	49,914,830	42.140	49,914,830	38,904,702				9,332,609		9,332,609		L	08/26/2004
247126-10-5	DELPHI AUTOMOTIVE SYSTEMS	LS		15,200.000	137,104	9.020	137,104	115,976	1,064	4,256		(18,088)		(18,088)		L	04/08/2003
247361-10-8	DELTA AIR LINES, INC	LS		9,500.000	71,060	7.480	71,060	95,095				(41,135)		(41,135)		L	04/08/2003
247357-10-6	DELTA AND PINE LAND			11,533.000	314,620	27.280	314,620	269,502		5,380		23,622		23,622		L	06/23/2004
248019-10-1	DELUXE CORP			600.000	22,398	37.330	22,398	15,098		888		(2,400)		(2,400)		L	02/29/2000
248019-10-1	DELUXE CORP	LS		14,000.000	522,620	37.330	522,620	484,262		3,700		(19,775)		(19,775)		L	12/17/2004
248239-10-5	DENDRITE INTERNATIONAL INC			11,100.000	215,340	19.400	215,340	156,912				39,592		39,592		L	06/23/2004
249030-10-7	DENTSPLY INTERNATIONAL INC			23,100.000	1,298,220	56.200	1,298,220	712,879	1,386	4,463		238,241		238,241		L	12/10/2004
249509-10-0	DEPSRTMENT 56 INC			2,900.000	48,285	16.650	48,285	35,726				9,595		9,595		L	06/23/2004
251591-10-3	DEVELOPERS DIVER REALTY CORP			251,000.000	11,136,870	44.370	11,136,870	6,132,532	131,886	314,743		5,004,338		5,004,338		L	12/28/2004

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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
25179M-10-3	DEVON ENERGY CORP			394,800.000	15,365,616	38.920	15,365,616	10,685,656		62,980		3,762,875		3,762,875		L	09/29/2004
251893-10-3	DEVRY INC			34,400.000	597,184	17.360	597,184	699,437				(126,596)		(126,596)		L	12/01/2004
252450-10-1	DIAGNOSTIC PRODUCTS CORP			7,800.000	429,390	55.050	429,390	145,073		1,914		72,262		72,262		L	06/23/2004
252450-10-1	DIAGNOSTIC PRODUCTS CORP	LS		2,000.000	110,100	55.050	110,100	79,978		428		19,511		19,511		L	05/06/2004
253651-10-3	DIEBOLD, INC			12,300.000	685,479	55.730	685,479	380,310		8,936		28,999		28,999		L	05/06/2004
253651-10-3	DIEBOLD, INC	LS		8,200.000	456,986	55.730	456,986	311,040		6,068		15,252		15,252		L	07/24/2003
253798-10-2	DIGI INTERNATIONAL INC			2,800.000	48,132	17.190	48,132	20,115				20,993		20,993		L	06/23/2004
25385P-10-6	DIGITAL INSIGHT CORP			10,400.000	191,360	18.400	191,360	187,595				3,765		3,765		L	07/09/2004
254067-10-1	DILLARDS INC			1,500.000	40,305	26.870	40,305	26,108	60	240		15,450		15,450		L	02/29/2000
254394-10-9	DIMON INC			12,800.000	86,016	6.720	86,016	66,969		3,720		(166)		(166)		L	06/23/2004
254546-10-4	DIONEX CORP			7,100.000	402,357	56.670	402,357	233,502				72,811		72,811		L	06/23/2004
254687-10-6	DISNEY (WALT) CO. (THE)			640,900.010	17,817,020	27.800	17,817,020	15,179,870	153,816	26,376		1,000,843		1,000,843		L	11/23/2004
23325G-10-4	DJ ORTHOPEDICS INC			5,200.000	111,384	21.420	111,384	103,556				7,828		7,828		L	08/17/2004
256669-10-2	DOLLAR GENERAL			19,362.000	402,149	20.770	402,149	361,455	774	3,001		(4,260)		(4,260)		L	09/23/2003
256747-10-6	DOLLAR TREE STORES INC			29,000.000	831,720	28.680	831,720	814,694				192,972	226,130	(33,158)		L	12/10/2004
256747-10-6	DOLLAR TREE STORES INC	LS		3,500.000	100,380	28.680	100,380	61,031				65,438	70,268	(4,830)		L	11/28/2000
257651-10-9	DONALDSON CO			10,100.000	329,058	32.580	329,058	144,383		2,263		30,300		30,300		L	07/24/2003
257651-10-9	DONALDSON CO	LS		14,600.000	475,668	32.580	475,668	219,285		3,267		43,800		43,800		L	07/24/2003
257867-10-1	DONNELLEY (R.R.) & SONS CO			11,500.000	405,835	35.290	405,835	283,394		10,686		55,484		55,484		L	03/04/2004
260003-10-8	DOVER CORP			11,700.000	490,698	41.940	490,698	321,874		7,254		25,623		25,623		L	02/29/2000
260543-10-3	DOW CHEMICAL CO			428,700.000	21,224,937	49.510	21,224,937	16,572,630	143,615	289,373		2,790,865		2,790,865		L	09/29/2004
260561-10-5	DOW JONES & CO., INC			1,700.000	73,202	43.060	73,202	82,128		1,700		(11,543)		(11,543)		L	01/05/1999
23331A-10-9	DR HORTON INC			66,225.000	2,669,530	40.310	2,669,530	974,564		20,760		760,716		760,716		L	05/06/2004
23331A-10-9	DR HORTON INC	LS		600.000	24,186	40.310	24,186	5,021		192		6,882		6,882		L	03/14/2001
261570-10-5	DRESS BARN, INC			8,500.000	149,600	17.600	149,600	77,327				21,010		21,010		L	06/23/2004
262037-10-4	DRIL QUIP			5,400.000	131,004	24.260	131,004	132,308				42,509		42,509		L	06/23/2004
23330X-10-0	DRS TECHNOLOGIES INC COM	LS		6,700.000	286,157	42.710	286,157	217,566				99,373		99,373		L	06/23/2004
23332B-10-6	DSP GROUP			7,900.000	176,407	22.330	176,407	187,331				(20,751)		(20,751)		L	06/23/2004
233326-10-7	DST SYSTEMS INC			24,006.000	1,251,193	52.120	1,251,193	1,266,548				244,875		244,875		L	06/23/2004
233326-10-7	DST SYSTEMS INC	LS		94.000	4,899	52.120	4,899	4,368				531		531		L	06/23/2004
263534-10-9	DU PONT (E.I.) DE NEMOURS & CO., INC			210,897.990	10,344,547	49.050	10,344,547	7,285,872		272,577		768,388		768,388		L	08/26/2004
264411-50-5	DUKE REALTY CORPORATION			273,400.000	9,333,876	34.140	9,333,876	5,902,689		434,431		3,431,187		3,431,187		L	12/08/2004
26483E-10-0	DUN AND BRADSTREET CORP			20,200.000	1,204,930	59.650	1,204,930	738,584				180,588		180,588		L	09/30/2003
26613X-10-1	DUPONT PHOTOMASKS INC			5,200.000	137,332	26.410	137,332	214,794				13,558		13,558		L	06/23/2004
267475-10-1	DYCOM INDUSTRIES INC			5,800.000	177,016	30.520	177,016	125,019				21,460		21,460		L	09/19/2003
281347-10-4	E D O CORP			5,900.000	187,325	31.750	187,325	155,877	177	666		43,295		43,295		L	06/23/2004
268648-10-2	E M C CORP			1,866,600.000	27,756,342	14.870	27,756,342	21,330,629				6,325,379		6,325,379		L	09/29/2004
277432-10-0	EASTMAN CHEMICAL COMPANY			4,500.000	259,785	57.730	259,785	163,154	1,980	7,920		81,900		81,900		L	12/12/2002
277461-10-9	EASTMAN KODAK CO			8,362.000	269,674	32.250	269,674	224,261		4,181		55,022		55,022		L	09/20/2002
277461-10-9	EASTMAN KODAK CO	LS		15,438.000	497,876	32.250	497,876	414,033		7,719		101,582		101,582		L	09/20/2002
278058-10-2	EATON CORP			8,400.000	607,824	72.360	607,824	267,773		9,072		154,308		154,308		L	02/25/2000
278642-10-3	EBAY INC			171,505.000	19,942,601	116.280	19,942,601	9,674,752				8,327,107		8,327,107		L	11/23/2004
278865-10-0	ECOLAB, INC			15,100.000	530,463	35.130	530,463	378,879	1,321	4,832		117,176		117,176		L	05/19/2003
28139T-10-1	EDUCATION MGMT CORP			43,300.000	1,429,333	33.010	1,429,333	1,215,087				16,653		16,653		L	12/01/2004
28176E-10-8	EDWARDS LIFESCIENCES CORP	LS		17,100.000	705,546	41.260	705,546	309,264				190,663		190,663		L	05/06/2004
28224R-10-1	EFUNDS CORPORATON			15,000.000	360,150	24.010	360,150	243,911				100,958		100,958		L	06/23/2004
268484-10-2	EGL INC			14,900.000	445,361	29.890	445,361	429,159				179,100		179,100		L	06/23/2004
28336L-10-9	EL PASO CORPORATION	LS		29,300.000	304,720	10.400	304,720	183,125	1,172	4,688		64,753		64,753		L	04/08/2003
285229-10-0	ELECTRO SCIENTIFIC INDUSTRIES			7,700.000	152,152	19.760	152,152	201,566				(29,722)		(29,722)		L	06/23/2004
285512-10-9	ELECTRONIC ARTS INC			18,130.000	1,118,258	61.680	1,118,258	458,002				253,820		253,820		L	01/16/2003
285512-10-9	ELECTRONIC ARTS INC	LS		870.000	53,662	61.680	53,662	22,815				12,180		12,180		L	12/20/2002
285661-10-4	ELECTRONIC DATA SYSTEMS CORP	LS		27,900.000	644,490	23.100	644,490	533,573		11,160		(40,176)		(40,176)		L	09/23/2003
286045-10-9	ELECTRONICS BOUTIQUE HLDG CP			16.000	687	42.940	687	430				257		257		L	06/23/2004
286045-10-9	ELECTRONICS BOUTIQUE HLDG CP	LS		7,184.000	308,481	42.940	308,481	194,594				141,134		141,134		L	06/23/2004
287456-10-7	ELKCORP			7,200.000	246,384	34.220	246,384	133,823		1,380		54,748		54,748		L	06/23/2004
290840-10-0	EMCOR GROUP INC			4,600.000	207,828	45.180	207,828	187,094				6,568		6,568		L	06/23/2004
291011-10-4	EMERSON ELECTRIC CO			25,700.000	1,801,570	70.100	1,801,570	1,164,254		41,506		137,495		137,495		L	09/16/2002
291525-10-3	EMMIS COMMUNICATIONS CORP			16,100.000	308,959	19.190	308,959	388,236				(121,375)		(121,375)		L	12/10/2004
29266R-10-8	ENERGIZER HOLDINGS INC			22,300.000	1,108,087	49.690	1,108,087	550,431				268,700		268,700		L	05/06/2004
292973-10-4	ENESCO GROUP INC			4,300.000	34,744	8.080	34,744	34,046				(10,359)		(10,359)		L	06/23/2004
292866-10-0	ENGINEERED SUPPORT SYSTEMS INC			7,275.000	430,826	59.220	430,826	185,856	131	251		32,134		32,134		L	06/23/2004

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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
268740-10-0	ENSCO INTERNATIONAL, INC			21,700.000	688,758	31.740	688,758	559,254		2,123		100,448		100,448		L	05/06/2004
293639-10-0	ENTERCOM COMMUNICATIONS CORP			27,400.000	983,386	35.890	983,386	1,151,017				(232,450)		(232,450)		L	12/01/2004
29380T-10-5	ENTERTAINMENT PROPERTIES TR			6,900.000	307,395	44.550	307,395	246,242	3,881	7,763		61,153		61,153		L	06/23/2004
294100-10-2	ENZO BIOCHEM, INC	LS		9,359.010	182,220	19.470	182,220	111,388				25,787		25,787		L	10/21/2004
26875P-10-1	EOG RESOURCES INC			6,700.000	478,112	71.360	478,112	276,911		1,541		168,773		168,773		L	09/23/2003
26882D-10-9	EPIQ SYSTEMS INC	LS		5,700.000	83,448	14.640	83,448	107,207				(12,802)		(12,802)		L	06/23/2004
294429-10-5	EQUIFAX, INC			5,200.000	146,120	28.100	146,120	65,058		572		18,720		18,720		L	02/29/2000
294703-10-3	EQUITY INNS INC			100,000.000	1,174,000	11.740	1,174,000	976,434	13,000			197,567		197,567		L	11/08/2004
294741-10-3	EQUITY OFFICE PROPERTIES TRUST			658,630.000	19,179,306	29.120	19,179,306	12,136,000		1,213,560		6,791,679		6,791,679		L	12/14/2004
29476L-10-7	EQUITY RESIDENTIAL			508,680.000	18,404,042	36.180	18,404,042	9,730,348	220,004	662,815		8,636,833		8,636,833		L	01/02/2004
29476L-10-7	EQUITY RESIDENTIAL	LS		9,120.000	329,962	36.180	329,962	223,358	3,944	15,778		60,830		60,830		L	04/11/2003
269151-10-6	ESS TECHNOLOGY			1.000	7	7.110	7	12				(4)		(4)		L	06/23/2004
269151-10-6	ESS TECHNOLOGY	LS		12,599.000	89,579	7.110	89,579	96,618				(118,450)		(118,450)		L	06/23/2004
297178-10-5	ESSEX PROPERTY			42,800.000	3,586,640	83.800	3,586,640	2,088,265	33,812	105,876		1,442,564		1,442,564		L	06/23/2004
297425-10-0	ESTERLINE CORP	LS		7,200.000	235,080	32.650	235,080	180,318				27,616		27,616		L	11/23/2004
297602-10-4	ETHAN ALLEN INTERIORS			13,450.000	538,269	40.020	538,269	445,556		42,563		(21,010)		(21,010)		L	06/23/2004
30064@-11-6	EXAMEN INC WARRANTS 02/27/2010			188,158.000	0		0					0		0		U	01/02/2003
30064@-12-4	EXAMEN INC WARRANTS 02/27/2011			131,831.000	36,913	0.280	36,913					36,913		36,913		U	01/02/2003
30064@-13-2	EXAMEN INC WARRANTS 02/27/2012			80,011.000	22,403	0.280	22,403					22,403		22,403		U	01/02/2003
30064@-10-8	EXAMEN, INC			504,545.000	0		0	2,499,998				(449,045)		(449,045)		A	11/12/1996
300645-10-8	EXAR CORPORATION			11,400.000	161,766	14.190	161,766	216,546				(31,276)		(31,276)		L	06/23/2004
302130-10-9	EXPEDITORS INTERNATIONAL WASHINGTON, INC	LS		14,000.000	782,320	55.880	782,320	76,620		3,080		255,080		255,080		L	02/10/1997
302182-10-0	EXPRESS SCRIPTS	LS		4,400.000	336,336	76.440	336,336	152,970				44,044		44,044		L	11/20/2000
30231G-10-2	EXXON MOBIL CORPORATION			2,150,308.020	110,224,788	51.260	110,224,788	62,670,542		1,668,380		16,502,973		16,502,973		L	09/29/2004
302491-30-3	F M C CORP			5,100.000	246,330	48.300	246,330	126,681				72,267		72,267		L	09/30/2003
303075-10-5	FACTSET RESEARCH SYSTEMS			7,900.000	461,676	58.440	461,676	255,454		2,077		156,247		156,247		L	06/23/2004
303250-10-4	FAIR ISAAC INC			7,526.000	276,054	36.680	276,054	189,562		536		28,113		28,113		L	06/23/2004
303250-10-4	FAIR ISAAC INC	LS		12,524.000	459,380	36.680	459,380	254,093		915		48,927		48,927		L	07/24/2003
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL INC			72,000.000	1,170,720	16.260	1,170,720	1,101,563				(70,991)		(70,991)		L	12/10/2004
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL INC	LS		14,200.000	230,892	16.260	230,892	252,759				(123,682)		(123,682)		L	09/19/2003
307000-10-9	FAMILY DOLLAR STORES, INC			5,805.000	181,290	31.230	181,290	128,482	493	1,916		(26,993)		(26,993)		L	01/14/2003
307000-10-9	FAMILY DOLLAR STORES, INC	LS		1,995.000	62,304	31.230	62,304	63,128	170	658		(9,277)		(9,277)		L	01/14/2003
311900-10-4	FASTENAL CO			8,374.000	515,503	61.560	515,503	298,304		3,215		94,493		94,493		L	05/06/2004
311900-10-4	FASTENAL CO	LS		13,326.000	820,349	61.560	820,349	391,018		5,330		154,848		154,848		L	07/24/2003
313135-50-1	FEDDERS CORPORATION			18,610.000	67,368	3.620	67,368	85,464		2,164		(63,057)		(63,057)		L	06/23/2004
313747-20-6	FEDERAL REALTY INVESTMENT TRUST REIT			117,300.000	6,058,545	51.650	6,058,545	3,157,238	59,237	174,191		2,901,307		2,901,307		L	01/02/2004
313855-10-8	FEDERAL SIGNAL CORP			4,500.000	79,470	17.660	79,470	86,968	450	1,590		(86)		(86)		L	06/23/2004
313855-10-8	FEDERAL SIGNAL CORP	LS		5,500.000	97,130	17.660	97,130	103,886	550	2,200		770		770		L	07/24/2003
31410H-10-1	FEDERATED DEPARTMENT STORES			126,968.000	7,337,481	57.790	7,337,481	4,420,534	17,141	59,838		1,383,609		1,383,609		L	09/29/2004
31428X-10-6	FEDEX CORPORATION			152,100.000	14,980,329	98.490	14,980,329	11,768,883	16,597	35,370		4,262,605		4,262,605		L	09/29/2004
30241L-10-9	FEI COMPANY			10,054.000	211,134	21.000	211,134	210,970				(14,635)		(14,635)		L	06/23/2004
30241L-10-9	FEI COMPANY	LS		146.000	3,066	21.000	3,066	3,390				(324)		(324)		L	06/23/2004
31430F-10-1	FELCOR LODGING TRUST INC			6,300.000	92,295	14.650	92,295	74,088				18,207		18,207		L	10/07/2004
31430F-10-1	FELCOR LODGING TRUST INC	LS		41,800.000	612,370	14.650	612,370	491,568				120,802		120,802		L	10/07/2004
315405-10-0	FERRO CORP	LS		12,000.000	278,280	23.190	278,280	255,273		4,104		(17,478)		(17,478)		L	12/10/2004
316869-10-6	FILENET CORP			10,500.000	270,480	25.760	270,480	159,854				(15,091)		(15,091)		L	06/23/2004
317794-10-5	FINDWHAT. COM	LS		8,400.000	148,932	17.730	148,932	148,740				192		192		L	07/20/2004
319963-10-4	FIRST DATA CORP			47,600.020	2,024,904	42.540	2,024,904	825,315	952	3,808		69,020		69,020		L	02/24/2000
320960-10-7	FIRST HEALTH GROUP CORPORATION			26,300.000	492,073	18.710	492,073	578,381				(13,366)		(13,366)		L	12/10/2004
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST			83,500.000	3,400,955	40.730	3,400,955	1,813,747	58,033	142,525		1,587,208		1,587,208		L	01/02/2004
337738-10-8	FISERV INC			11,250.000	452,138	40.190	452,138	344,197				7,313		7,313		L	03/07/2003
338032-20-4	FISHER SCIENTIFIC INTERNATIONAL	LS		6,500.000	405,470	62.380	405,470	255,831				149,639		149,639		L	08/03/2004
339099-10-3	FLEETWOOD ENTERPRISES, INC			500.000	6,730	13.460	6,730	7,440				(710)		(710)		L	06/23/2004
339099-10-3	FLEETWOOD ENTERPRISES, INC	LS		15,600.000	209,976	13.460	209,976	200,243				11,194		11,194		L	05/06/2004
302445-10-1	FLIR SYSTEMS			9,900.000	631,521	63.790	631,521	257,890				260,263		260,263		L	06/23/2004
341140-10-1	FLORIDA ROCK INDUSTRIES, INC			7,875.000	468,799	59.530	468,799	134,537	1,575	13,171		178,950		178,950		L	06/23/2004
341140-10-1	FLORIDA ROCK INDUSTRIES, INC	LS		5,100.000	303,603	59.530	303,603	129,427	1,020	8,420		114,880		114,880		L	05/06/2004
343498-10-1	FLOWERS INDUSTRIES, INC			13,150.000	415,277	31.580	415,277	249,211		6,076		77,807		77,807		L	06/23/2004
34354P-10-5	FLOWSERVE CORPORATION			15,800.000	435,132	27.540	435,132	248,927				95,585		95,585		L	12/10/2004
343412-10-2	FLUOR CORP			8,800.000	479,688	54.510	479,688	208,430	1,408	5,632		130,856		130,856		L	10/18/2002
30249U-10-1	FMC TECHNLOGIES INC			2,138.000	68,844	32.200	68,844	34,149				19,028		19,028		L	12/31/2001

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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
30249U-10-1	FMC TECHNLOGIES INC	LS		7,950.000	255,990	32.200	255,990	126,980				70,755		70,755		L	12/31/2001
344849-10-4	FOOT LOCKER INC			44,600.000	1,201,078	26.930	1,201,078	986,329		2,514		214,749		214,749		L	12/10/2004
345370-86-0	FORD MOTOR COMPANY	LS		97,510.000	1,427,546	14.640	1,427,546	903,871		39,004		(132,614)		(132,614)		L	08/02/2000
345550-10-7	FOREST CITY ENTERPRISES INC			11,900.000	684,845	57.550	684,845	640,201	2,380			44,644		44,644		L	11/30/2004
345838-10-6	FOREST LABORATORIES, INC			196,200.000	8,801,532	44.860	8,801,532	8,041,781				(1,355,095)		(1,355,095)		L	09/29/2004
345838-10-6	FOREST LABORATORIES, INC	LS		900.000	40,374	44.860	40,374	30,044				(15,246)		(15,246)		L	12/20/2000
346091-70-5	FOREST OIL CORP			9,567.000	303,465	31.720	303,465	247,737				26,766		26,766		L	12/10/2004
346091-70-5	FOREST OIL CORP	LS		7,333.000	232,603	31.720	232,603	194,251				23,099		23,099		L	08/31/2001
346371-98-2	FORMAN PETROLEUM WARRANTS SERIES A			164.000												L	01/02/2001
346371-97-4	FORMAN PETROLEUM WARRANTS SERIES B			491.000												L	01/02/2001
346361-93-4	FORMAN PETROLEUM WARRANTS SERIES C			491.000												L	01/02/2001
346371-99-0	FORMAN PETROLEUM WARRANTS SERIES D			491.000												L	01/02/2001
349853-10-1	FORWARD AIR CORP			6,300.000	281,610	44.700	281,610	208,591				104,222		104,222		L	06/23/2004
349882-10-0	FOSSIL INC			23,587.000	604,771	25.640	604,771	280,363				151,148		151,148		L	06/23/2004
356108-10-0	FRED'S INC			560.000	9,744	17.400	9,744	11,202		28		(1,458)		(1,458)		L	06/23/2004
356108-10-0	FRED'S INC	LS		10,990.000	191,226	17.400	191,226	239,312		870		(143,339)		(143,339)		L	05/06/2004
35671D-85-7	FREEPORT-MCMORAN - COPPER B			9,200.000	351,716	38.230	351,716	171,026		10,120		(35,880)		(35,880)		L	04/16/2003
35687M-20-6	FREESCALE SEMICONDUCTOR INC, CLASS B			22,338.000	410,126	18.360	410,126	170,273				239,852		239,852		L	12/07/2004
359065-10-9	FRONTIER AIRLINES INC			8,050.000	91,851	11.410	91,851	95,902				(19,622)		(19,622)		L	06/23/2004
35914P-10-5	FRONTIER OIL			7,700.000	205,282	26.660	205,282	160,250	462	1,537		71,374		71,374		L	06/23/2004
359694-10-6	FULLER (H.B.) CO			10,400.000	296,504	28.510	296,504	198,955		4,553		(10,665)		(10,665)		L	06/23/2004
360921-10-0	FURNITURE BRANDS			3,200.000	80,160	25.050	80,160	63,440		1,580		(12,881)		(12,881)		L	06/23/2004
360921-10-0	FURNITURE BRANDS	LS		12,500.000	313,125	25.050	313,125	226,140		6,563		(53,500)		(53,500)		L	07/24/2003
361268-10-5	G & K SERVICES			7,200.000	312,624	43.420	312,624	178,262	126	480		47,144		47,144		L	06/23/2004
362418-10-5	GABLES RESIDENTIAL TRUST			72,100.000	2,580,459	35.790	2,580,459	2,529,292		27,193		4,201		4,201		L	12/15/2004
36466R-20-0	GAMESTOP CORP			14,700.000	329,427	22.410	329,427	307,251				22,176		22,176		L	11/23/2004
364730-10-1	GANNETT CO., INC			14,700.000	1,200,990	81.700	1,200,990	905,501	3,969	14,994		(109,662)		(109,662)		L	02/29/2000
364760-10-8	GAP STORES, INC. (THE)			26,894.000	568,001	21.120	568,001	500,466		1,750		5,008		5,008		L	08/06/2004
364760-10-8	GAP STORES, INC. (THE)	LS		33,356.000	704,479	21.120	704,479	478,670		3,498		(60,921)		(60,921)		L	08/26/2004
365558-10-5	GARDNER DENVER INC			4,900.000	177,821	36.290	177,821	98,801				59,648		59,648		L	06/23/2004
366651-10-7	GARTNER GROUP INC NEW	LS		31,000.000	386,260	12.460	386,260	390,906				33,030		33,030		L	12/10/2004
368682-10-0	GENCORP, INC	LS		12,600.000	233,982	18.570	233,982	133,441		708		97,559		97,559		L	06/23/2004
369385-10-9	GENERAL COMMUNICATION - CL A			14,000.000	154,560	11.040	154,560	91,452				32,354		32,354		L	06/23/2004
369550-10-8	GENERAL DYNAMICS CORP			8,700.000	910,020	104.600	910,020	481,110		12,180		123,627		123,627		L	04/08/2003
369604-10-3	GENERAL ELECTRIC CO			3,766,772.010	137,487,178	36.500	137,487,178	74,131,279	828,690	2,735,209		19,878,675		19,878,675		L	08/26/2004
370021-10-7	GENERAL GROWTH PROPERTIES, INC			471,020.000	17,032,083	36.160	17,032,083	7,578,807		453,490		9,453,276		9,453,276		L	11/09/2004
370334-10-4	GENERAL MILLS, INC			240,100.000	11,935,371	49.710	11,935,371	10,820,064		93,093		1,060,315		1,060,315		L	10/04/2004
370442-10-5	GENERAL MOTORS CORP	LS		33,800.000	1,354,028	40.060	1,354,028	1,003,214		67,600		(450,892)		(450,892)		L	07/10/1989
371532-10-2	GENESCO, INC			6,900.000	214,866	31.140	214,866	158,003				105,876		105,876		L	06/23/2004
368710-40-6	GENETECH INC			133,300.000	7,256,852	54.440	7,256,852	6,949,995				306,857		306,857		L	09/29/2004
368710-40-6	GENETECH INC	LS		6,000.000	326,640	54.440	326,640	312,828				13,812		13,812		L	09/29/2004
371901-10-9	GENTEX CORP			22,200.010	821,844	37.020	821,844	443,770		11,820		(123,921)		(123,921)		L	12/10/2004
37247A-10-2	GENTIVA HEALTH SERVICES INC			7,200.000	120,384	16.720	120,384	117,872				2,512		2,512		L	10/12/2004
372460-10-5	GENUINE PARTS CO			7,800.000	343,668	44.060	343,668	190,377	2,340	9,321		84,708		84,708		L	02/29/2000
372917-10-4	GENZYME CORP			74,100.000	4,302,987	58.070	4,302,987	3,699,515				541,163		541,163		L	08/26/2004
373200-20-3	GEORGIA GULF CORP			10,500.000	522,900	49.800	522,900	178,877	840	3,192		216,083		216,083		L	06/23/2004
373298-10-8	GEORGIA-PACIFIC CORP			15,200.000	569,696	37.480	569,696	379,848		7,600		103,512		103,512		L	09/19/2003
373730-10-0	GERBER SCIENTIFIC, INC			8,100.000	61,641	7.610	61,641	62,378				(1,441)		(1,441)		L	06/23/2004
375558-10-3	GILEAD			200,900.000	7,029,491	34.990	7,029,491	5,968,145				858,284		858,284		L	09/30/2004
375766-10-2	GILLETTE CO			59,400.000	2,659,932	44.780	2,659,932	976,109		38,610		478,170		478,170		L	09/23/2003
377316-10-4	GLATFELTER			18,300.000	279,624	15.280	279,624	244,913		3,114		29,847		29,847		L	12/01/2004
37803P-10-5	GLENBOROUGH REALTY			8,600.000	183,008	21.280	183,008	167,958	3,010	11,480		12,164		12,164		L	06/23/2004
37934A-10-0	GLOBAL IMAGING SYSTEMS INC			2,900.000	114,550	39.500	114,550	64,273				21,729		21,729		L	06/23/2004
37934A-10-0	GLOBAL IMAGING SYSTEMS INC	LS		2,900.000	114,550	39.500	114,550	56,221				22,475		22,475		L	11/22/2002
37940X-10-2	GLOBAL PAYMENTS INC	LS		7,840.000	458,954	58.540	458,954	178,238		1,218		89,328		89,328		L	06/23/2004
36188G-10-2	GMH COMMUNITIES TRUST			100,000.000	1,410,000	14.100	1,410,000	1,200,000	16,000			210,000		210,000		L	10/28/2004
382388-10-6	GOODRICH CORPORATION			6,900.000	225,216	32.640	225,216	119,508	1,380	5,520		20,355		20,355		L	10/18/2002
382588-10-1	GOODY'S FAMILY CLOTHING INC			11,400.000	104,196	9.140	104,196	84,301		1,100		(4,947)		(4,947)		L	06/23/2004
384109-10-4	GRACO, INC			19,900.000	743,265	37.350	743,265	309,836		35,005		205,188		205,188		L	12/10/2004
384802-10-4	GRAINGER (W.W.), INC			5,700.000	379,734	66.620	379,734	235,243		4,475		109,611		109,611		L	02/29/2000
387328-10-7	GRANITE CONSTRUCTION INC			7,100.000	188,860	26.600	188,860	133,872	710	2,700		25,391		25,391		L	06/23/2004

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
38821G-10-1	GRANT PRIDECO INC			14,889.000	298,524	20.050	298,524	193,047				100,395		100,395		L	05/06/2004
38821G-10-1	GRANT PRIDECO INC	LS		1,711.000	34,306	20.050	34,306	26,030				12,028		12,028		L	11/29/2000
390064-10-3	GREAT ATLANTIC & PACIFIC TEA CO., INC	LS		11,800.000	120,950	10.250	120,950	114,589				22,690		22,690		L	06/23/2004
398433-10-2	GRIFFON CORP			7,030.000	189,810	27.000	189,810	54,685				45,955		45,955		L	06/23/2004
398433-10-2	GRIFFON CORP	LS		1,800.000	48,600	27.000	48,600	13,608				12,132		12,132		L	03/19/2001
398905-10-9	GROUP 1 AUTOMOTIVE			6,700.000	211,050	31.500	211,050	122,108				(29,493)		(29,493)		L	06/23/2004
400518-10-6	GTECH HOLDINGS			11,800.000	306,210	25.950	306,210	136,858		2,720		6,532		6,532		L	12/13/2004
400518-10-6	GTECH HOLDINGS	LS		22,000.000	570,900	25.950	570,900	379,642		1,360		1,021		1,021		L	12/13/2004
401698-10-5	GUIDANT CORP			296,400.000	21,370,440	72.100	21,370,440	15,580,282		74,650		3,359,151		3,359,151		L	09/29/2004
402040-10-9	GUITAR CENTER INC	LS		7,200.000	379,368	52.690	379,368	230,870				139,233		139,233		L	06/23/2004
403777-10-5	GYMBOREE CORP			5,600.000	71,792	12.820	71,792	77,116				(24,345)		(24,345)		L	06/23/2004
405024-10-0	HAEMONETICS CORP			7,200.000	260,712	36.210	260,712	215,750				86,964		86,964		L	06/23/2004
405217-10-0	HAIN CELESTIAL GROUP INC			8,800.000	181,896	20.670	181,896	228,406				(18,281)		(18,281)		L	06/23/2004
406216-10-1	HALLIBURTON CO	LS		25,500.000	1,000,620	39.240	1,000,620	348,717		12,750		337,620		337,620		L	07/23/2002
410768-10-5	HANOVER COMPRESSOR			1,525.000	21,548	14.130	21,548	17,157				3,715		3,715		L	12/10/2004
410768-10-5	HANOVER COMPRESSOR	LS		20,775.000	293,551	14.130	293,551	175,789				61,910		61,910		L	07/24/2003
412693-10-3	HARLAND (JOHN H.) CO			5,200.000	187,720	36.100	187,720	104,291		2,290		44,350		44,350		L	05/06/2004
412693-10-3	HARLAND (JOHN H.) CO	LS		3,800.000	137,180	36.100	137,180	65,144		1,650		32,924		32,924		L	06/23/2004
412822-10-8	HARLEY-DAVIDSON, INC			12,721.000	772,801	60.750	772,801	436,836		5,152		168,172		168,172		L	02/29/2000
412822-10-8	HARLEY-DAVIDSON, INC	LS		2,079.000	126,299	60.750	126,299	73,836		842		27,484		27,484		L	01/28/2000
413086-10-9	HARMAN INTERNATIONAL			5,917.000	751,459	127.000	751,459	79,807		305		313,719		313,719		L	04/06/2001
413086-10-9	HARMAN INTERNATIONAL	LS		3,583.000	455,041	127.000	455,041	44,177		179		189,971		189,971		L	03/27/2001
413160-10-2	HARMONIC LIGHTWAVES INC	LS		17,600.000	146,784	8.340	146,784	119,656				20,120		20,120		L	06/23/2004
413619-10-7	HARRAH'S ENTERTAINMENT INC	LS		6,400.000	428,096	66.890	428,096	106,235		8,064		109,568		109,568		L	02/29/2000
413875-10-5	HARRIS CORP			19,000.000	1,174,010	61.790	1,174,010	594,466		8,360		452,960		452,960		L	07/24/2003
415864-10-7	HARSCO CORP			11,800.000	657,732	55.740	657,732	277,829		12,980		140,656		140,656		L	07/24/2003
416196-10-3	HARTE HANKS COMMUNICATIONS			24,600.000	639,108	25.980	639,108	394,157		3,936		104,058		104,058		L	07/24/2003
418056-10-7	HASBRO, INC			20,400.000	395,352	19.380	395,352	249,027		4,284		(38,760)		(38,760)		L	03/07/2003
41933#-YY-2	HAVCO WOOD PRODUCT COMMON STOCK (BL)			7.530	0	0.010	0									A	08/07/2002
41933#-ZZ-8	HAVCO WOOD PRODUCT COMMON STOCK (PP)			395.310	4	0.010	4	400,000								A	08/07/2002
419596-10-1	HAVERTY FURNITURE			7,500.000	138,750	18.500	138,750	137,765		1,819		(8,626)		(8,626)		L	06/23/2004
404119-10-9	HCA INC	LS		24,200.000	967,032	39.960	967,032	481,287		9,922		(72,600)		(72,600)		L	02/29/2000
42210P-10-2	HEADWATERS INC	LS		9,800.000	279,300	28.500	279,300	239,547				39,753		39,753		L	06/23/2004
421933-10-2	HEALTH MANAGEMENT			6,000.000	136,320	22.720	136,320	125,757		600		(7,680)		(7,680)		L	09/23/2003
421933-10-2	HEALTH MANAGEMENT	LS		8,000.000	181,760	22.720	181,760	173,360		800		(10,240)		(10,240)		L	09/23/2003
42222G-10-8	HEALTH NET INC			32,100.000	926,727	28.870	926,727	772,548				(108,903)		(108,903)		L	06/23/2004
422347-10-4	HEARTLAND EXPRESS INC			22,479.000	505,103	22.470	505,103	131,782	450	1,289		141,997		141,997		L	06/23/2004
422819-10-2	HEIDRICK & STRUGGLES			5,600.000	191,912	34.270	191,912	80,810				67,686		67,686		L	06/23/2004
423074-10-3	HEINZ (H.J.) CO			20,500.000	799,295	38.990	799,295	607,206	5,843	22,755		52,480		52,480		L	03/26/2003
423319-10-2	HELIX TECHNOLOGY	LS		5,900.000	102,601	17.390	102,601	112,911		1,368		(17,730)		(17,730)		L	06/23/2004
423452-10-1	HELMERICH & PAYNE, INC			8,700.000	296,148	34.040	296,148	213,536		2,828		53,157		53,157		L	07/24/2003
423452-10-1	HELMERICH & PAYNE, INC	LS		5,700.000	194,028	34.040	194,028	140,469		1,853		34,827		34,827		L	12/06/2000
426281-10-1	HENRY JACK & ASSOCIATES			25,899.990	515,669	19.910	515,669	297,042		4,024		(14,603)		(14,603)		L	06/23/2004
42725M-10-7	HERITAGE PROPERTY INVESTMENT			29,900.000	959,491	32.090	959,491	975,039	15,698			(15,548)		(15,548)		L	12/17/2004
427866-10-8	HERSHEY FOODS CORP	LS		16,400.000	910,856	55.540	910,856	420,235		13,694		279,538		279,538		L	02/29/2000
428236-10-3	HEWLETT-PACKARD CO			947,770.010	19,874,737	20.970	19,874,737	15,609,466	75,822	54,966		1,559,212		1,559,212		L	09/29/2004
428565-10-5	HIBBETT SPORTING GOODS INC			2,700.000	71,847	26.610	71,847	66,844				5,003		5,003		L	06/23/2004
428565-10-5	HIBBETT SPORTING GOODS INC	LS		2,200.000	58,542	26.610	58,542	54,331				4,211		4,211		L	05/05/2004
431284-10-8	HIGHWOODS PROPERTIES			105,100.000	2,911,270	27.700	2,911,270	2,646,882		11,338		264,374		264,374		L	12/10/2004
431284-10-8	HIGHWOODS PROPERTIES	LS		7,700.000	213,290	27.700	213,290	194,542		12,069		18,731		18,731		L	10/27/2003
431573-10-4	HILLENBRAND INDUSTRIES, INC			36,900.000	2,049,426	55.540	2,049,426	1,947,841		24,561		(115,326)		(115,326)		L	12/01/2004
432848-10-9	HILTON HOTELS CORP			33,200.000	754,968	22.740	754,968	329,871		2,656		186,252		186,252		L	12/12/2002
404251-10-0	HNI CORP			16,500.000	710,325	43.050	710,325	429,858		9,156		(922)		(922)		L	05/06/2004
437076-10-2	HOME DEPOT, INC. (THE)			907,347.000	38,780,011	42.740	38,780,011	28,292,068		218,302		5,452,796		5,452,796		L	10/18/2004
437306-10-3	HOME PROPERTIES INC			62,300.000	2,678,900	43.000	2,678,900	1,764,914		110,092		913,986		913,986		L	07/23/2004
437306-10-3	HOME PROPERTIES INC	LS		24,400.000	1,049,200	43.000	1,049,200	619,051		48,339		430,149		430,149		L	01/02/2004
438516-10-6	HONEYWELL INTERNATIONAL INC			467,500.000	16,554,175	35.410	16,554,175	15,072,392		285,450		619,448		619,448		L	09/29/2004
439104-10-0	HOOPER HOLMES			17,900.000	105,968	5.920	105,968	73,927		1,043		71,240	74,896	(3,656)		L	06/23/2004
440452-10-0	HORMEL (G.A.) CO			80,800.000	2,533,080	31.350	2,533,080	2,069,523		17,190		227,005		227,005		L	12/01/2004
441060-10-0	HOSPIRA INC			9,250.000	309,875	33.500	309,875	55,675				254,200		254,200		A	02/29/2000
44106M-10-2	HOSPITALITY PROPERTY TRUST			165,500.000	7,613,000	46.000	7,613,000	5,652,397	119,160	415,983		1,739,313		1,739,313		L	12/10/2004

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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
44107P-10-4	HOST MARRIOTT CORP			659,847.990	11,415,370	17.300	11,415,370	7,219,599		32,992		4,195,771		4,195,771		L	01/02/2004
44107P-10-4	HOST MARRIOTT CORP	LS		12,952.010	224,070	17.300	224,070	141,712		648		82,358		82,358		L	01/02/2004
441339-10-8	HOT TOPIC			11,198.000	192,494	17.190	192,494	171,648				(135,628)		(135,628)		L	06/23/2004
441339-10-8	HOT TOPIC	LS		3,227.000	55,472	17.190	55,472	62,386				(29,684)		(29,684)		L	06/23/2004
442487-20-3	HOVNANIAN ENTRPRS INC- CL A			17,500.000	866,600	49.520	866,600	644,076				81,493		81,493		L	12/13/2004
443510-20-1	HUBBELL, INC. CLASS B			2,500.000	130,750	52.300	130,750	64,921	825	3,300		20,500		20,500		L	11/29/2000
443510-20-1	HUBBELL, INC. CLASS B	LS		14,900.000	779,270	52.300	779,270	419,736	4,917	19,668		122,180		122,180		L	07/24/2003
444482-10-3	HUGHES SUPPLY, INC			16,600.000	537,010	32.350	537,010	223,831		3,906		121,107		121,107		L	06/23/2004
444859-10-2	HUMANA, INC			9,400.000	279,086	29.690	279,086	82,874				64,296		64,296		L	08/08/2002
445658-10-7	HUNT (J.B.) TRANSPORT SERVICES, INC			23,100.000	1,036,035	44.850	1,036,035	363,884		2,025		402,695		402,695		L	12/10/2004
448407-10-6	HUTCHINSON TECH	LS		7,900.000	273,103	34.570	273,103	152,606				34,717		34,717		L	06/23/2004
448774-10-9	HYDRIL			6,700.000	304,917	45.510	304,917	175,832				141,594		141,594		L	06/23/2004
44914M-10-4	HYPERION SOLUTIONS CORP			9,355.000	436,130	46.620	436,130	197,431				145,158		145,158		L	06/23/2004
449306-10-7	ICU MEDICAL	LS		4,400.000	120,296	27.340	120,296	142,689				(30,383)		(30,383)		L	06/23/2004
45167R-10-4	IDEX CORP			13,150.000	532,575	40.500	532,575	278,526		5,396		163,293		163,293		L	06/23/2004
45168D-10-4	IDEXX LABS CORP			10,300.000	562,277	54.590	562,277	205,172				71,347		71,347		L	06/23/2004
449623-10-7	IHOP CORP			8,300.000	347,687	41.890	347,687	184,854		7,950		29,556		29,556		L	06/23/2004
452308-10-9	ILLINOIS TOOL WORKS, INC			17,900.000	1,658,972	92.680	1,658,972	905,664	5,012	17,900		156,983		156,983		L	10/04/2002
45247T-10-4	IMAGISTICS INTERNATIONAL			5,900.000	198,594	33.660	198,594	87,886				(22,699)		(22,699)		L	06/23/2004
45245A-10-7	IMATION CORP	LS		5,100.000	162,333	31.830	162,333	85,659		1,938		(16,932)		(16,932)		L	12/06/2000
452526-10-6	IMMUCOR INC			13,275.000	312,095	23.510	312,095	185,405				126,691		126,691		L	06/23/2004
45256B-10-1	IMPAX LABORATORIES			338,422.970	5,374,157	15.880	5,374,157	5,519,679				(145,522)	2,839,369	(2,984,891)		L	05/20/2004
45256B-10-1	IMPAX LABORATORIES	LS		267,306.030	4,244,820	15.880	4,244,820	4,359,761				(114,942)	2,242,698	(2,357,639)		L	05/20/2004
449934-10-8	IMS HEALTH INC			5,900.000	136,939	23.210	136,939	88,028		472		(9,735)		(9,735)		L	04/08/2003
453235-10-3	INAMED CORP			12,711.000	803,971	63.250	803,971	676,929				112,887		112,887		L	12/01/2004
453235-10-3	INAMED CORP	LS		8,689.000	549,579	63.250	549,579	205,166				111,313		111,313		L	07/02/2004
4576J0-10-4	INNKEEPERS TRUST			112,200.000	1,593,240	14.200	1,593,240	1,537,218	6,732			56,022		56,022		L	12/15/2004
457652-10-5	INPUT/OUTPUT INC			2,400.000	21,216	8.840	21,216	22,505				10,392		10,392		L	03/29/2001
457652-10-5	INPUT/OUTPUT INC	LS		13,000.000	114,920	8.840	114,920	122,518				51,632		51,632		L	06/23/2004
45765U-10-3	INSIGHT ENTERPRISES INC			2,525.000	51,813	20.520	51,813	49,910				4,343		4,343		L	03/16/2001
45765U-10-3	INSIGHT ENTERPRISES INC	LS		10,900.000	223,668	20.520	223,668	201,251				20,831		20,831		L	06/23/2004
457667-10-3	INSITUFORM TECHNOLOGIES CL A			3,700.000	83,879	22.670	83,879	85,040				23,127		23,127		L	06/23/2004
457667-10-3	INSITUFORM TECHNOLOGIES CL A	LS		4,200.000	95,214	22.670	95,214	94,950				26,234		26,234		L	05/06/2004
457985-20-8	INTEGRA LIFE SCIENCES	LS		8,300.000	306,519	36.930	306,519	206,072				59,808		59,808		L	06/23/2004
45811K-20-8	INTEGRATED CIRCUIT SYSTEMS			20,800.000	435,136	20.920	435,136	633,478				(148,821)		(148,821)		L	12/10/2004
458118-10-6	INTEGRATED DEVISE TECHNOLOGY			30,400.000	351,424	11.560	351,424	637,387				(165,283)		(165,283)		L	06/23/2004
458140-10-0	INTEL CORP			2,535,900.000	59,314,701	23.390	59,314,701	50,390,735		209,844		(10,013,663)		(10,013,663)		L	12/21/2004
458665-10-6	INTERFACE INC			16,800.000	167,496	9.970	167,496	119,582				70,332		70,332		L	06/23/2004
458771-10-2	INTERMAGNETICS GENERAL CORP			7,050.000	179,141	25.410	179,141	140,430				72,950		72,950		L	06/23/2004
459200-10-1	INTERNATIONAL BUSINESS MACHINE			460,900.000	45,435,522	98.580	45,435,522	27,138,321		227,029		4,569,563		4,569,563		L	12/29/2004
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANCES, INC			5,900.000	252,756	42.840	252,756	208,589	1,033	3,953		46,728		46,728		L	02/29/2000
459902-10-2	INTERNATIONAL GAME TECHNOLOGY			25,600.000	880,128	34.380	880,128	310,403	3,072	8,192		(33,792)		(33,792)		L	02/14/2003
460146-10-3	INTERNATIONAL PAPER CO			28,998.000	1,217,916	42.000	1,217,916	970,273		28,998		(32,188)		(32,188)		L	09/25/2002
460254-10-5	INTERNATIONAL RECTIFIER CORP			34,900.000	1,555,493	44.570	1,555,493	1,194,092				133,713		133,713		L	10/11/2004
460254-10-5	INTERNATIONAL RECTIFIER CORP	LS		5,000.000	222,850	44.570	222,850	121,439				(20,546)		(20,546)		L	12/10/2004
460335-20-1	INTERNATIONAL SPEEDWAY			15,300.000	807,840	52.800	807,840	580,528		840		118,765		118,765		L	12/10/2004
46060X-10-7	INTERNET SECURITY SYSTEMS			15,000.000	348,750	23.250	348,750	382,559				71,341		71,341		L	06/23/2004
460690-10-0	INTERPUBLIC GROUP OF COS., INC			498,466.000	6,679,444	13.400	6,679,444	5,972,604				691,565		691,565		L	11/03/2004
460690-10-0	INTERPUBLIC GROUP OF COS., INC	LS		259,834.000	3,481,776	13.400	3,481,776	3,182,992				298,783		298,783		L	10/27/2004
46069S-10-9	INTERSIL CORP			81,600.000	1,365,984	16.740	1,365,984	1,318,577		5,079		75,850	378,288	(302,438)		L	12/01/2004
458372-10-9	INTER-TEL INC			9,300.000	254,634	27.380	254,634	137,969	651	2,217		23,229		23,229		L	06/23/2004
46117A-10-0	INTRADO INC			4,400.000	53,240	12.100	53,240	89,357				(36,117)		(36,117)		L	06/23/2004
461202-10-3	INTUIT INC			13,100.000	576,531	44.010	576,531	477,746				(116,590)		(116,590)		L	08/12/2002
461203-10-1	INVACARE CORP			9,899.990	457,974	46.260	457,974	285,007	124	473		57,915		57,915		L	06/23/2004
46185R-10-0	INVITROGEN CORP			15,100.000	1,013,663	67.130	1,013,663	863,217				150,446		150,446		L	09/24/2004
462218-10-8	IONICS, INC	LS		6,300.000	273,042	43.340	273,042	166,125				76,217		76,217		L	06/23/2004
465741-10-6	ITRON INC	LS		4,700.000	112,377	23.910	112,377	134,962				24,653		24,653		L	06/23/2004
45068B-10-9	ITT EDUCATIONAL SVCS INC			13,100.000	622,905	47.550	622,905	241,080				9,201		9,201		L	12/10/2004
450911-10-2	ITT INDUSTRIES, INC			5,300.000	447,585	84.450	447,585	161,065	13,974	3,551		54,272		54,272		L	09/29/2004
465823-10-2	IVAX CORP	LS		35,650.000	563,983	15.820	563,983	488,668				(117,075)		(117,075)		L	07/24/2003
466189-10-7	J JILL GROUP			6,700.000	99,763	14.890	99,763	150,937				68,289		68,289		L	06/23/2004

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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
CUSIP Identification	Description	3 Code	4 Foreign	Number of Shares	Book / Adjusted Carrying Value	7 Rate per Share Used To Obtain Fair Value	8 Fair Value	Actual Cost	10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC			3,035.000	104,708	34.500	104,708	75,104				30,151		30,151		L	06/23/2004
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC	LS		4,865.000	167,842	34.500	167,842	119,044				47,336		47,336		L	07/21/2003
466313-10-3	JABIL CIRCUIT INC			16,100.000	411,838	25.580	411,838	361,607				(43,792)		(43,792)		L	10/18/2002
466367-10-9	JACK IN THE BOX INC			13,700.000	505,119	36.870	505,119	229,190				204,303		204,303		L	06/23/2004
469814-10-7	JACOBS ENGINEERING GROUP INC			12,200.000	583,038	47.790	583,038	268,938				2,934		2,934		L	05/06/2004
469814-10-7	JACOBS ENGINEERING GROUP INC	LS		3,900.000	186,381	47.790	186,381	140,731				(858)		(858)		L	07/24/2003
47012E-10-6	JAKKS PACIFIC	LS		4,700.000	103,917	22.110	103,917	58,783				40,134		40,134		L	06/23/2004
46612K-10-8	JDA SOFTWARE GROUP INC			10,400.000	141,648	13.620	141,648	235,198				(27,169)		(27,169)		L	06/23/2004
46612J-10-1	JDS UNIPHASE CORP	LS		73,600.000	233,312	3.170	233,312	236,992				(35,328)		(35,328)		L	04/08/2003
477143-10-1	JETBLUE AIRWAYS CORP	LS		29,800.000	691,956	23.220	691,956	758,002				(66,046)		(66,046)		L	12/01/2004
466210-10-1	JLG INDUSTRIES INC			6,501.000	127,615	19.630	127,615	74,043	33	121		28,799		28,799		L	06/23/2004
466210-10-1	JLG INDUSTRIES INC	LS		8,299.000	162,909	19.630	162,909	97,490	42	160		37,246		37,246		L	06/23/2004
832696-40-5	JM SMUCKER COMPANY			3,848.000	181,125	47.070	181,125	175,892		2,431		625		625		L	12/10/2004
832696-40-5	JM SMUCKER COMPANY	LS		12,852.000	604,944	47.070	604,944	508,490		12,595		22,877		22,877		L	09/30/2003
47758P-30-7	JOANN STORES			8,850.000	243,729	27.540	243,729	84,663				57,616		57,616		L	06/23/2004
478160-10-4	JOHNSON & JOHNSON			960,100.020	60,889,542	63.420	60,889,542	35,483,726		924,291		10,074,974		10,074,974		L	09/29/2004
478366-10-7	JOHNSON CONTROLS, INC			10,400.000	659,776	63.440	659,776	292,871	2,600	9,360		55,952		55,952		L	12/22/1999
480074-10-3	JONES APPAREL GROUP INC			7,300.000	266,961	36.570	266,961	242,282		2,628		9,782		9,782		L	12/12/2002
480074-10-3	JONES APPAREL GROUP INC	LS		1,300.000	47,541	36.570	47,541	42,327		468		1,742		1,742		L	11/29/2000
48203R-10-4	JUNIPER NETWORKS			25,878.000	703,623	27.190	703,623	593,822				109,800		109,800		U	08/02/2004
48203R-10-4	JUNIPER NETWORKS	LS		24,122.000	655,877	27.190	655,877	553,528				102,350		102,350		U	08/02/2004
482732-10-4	K2 INC			10,900.000	173,092	15.880	173,092	143,307				14,374		14,374		L	09/02/2004
482732-10-4	K2 INC	LS		2,900.000	46,052	15.880	46,052	32,550				1,943		1,943		L	07/24/2003
483548-10-3	KAMAN CORP. CLASS A			10,500.000	132,825	12.650	132,825	138,993	1,155	4,422		(784)		(784)		L	06/23/2004
485170-30-2	KANSAS CITY SOUTHERN	LS		17,900.000	317,367	17.730	317,367	276,266				61,309		61,309		L	06/23/2004
486587-10-8	KAYDON CORPORATION			8,900.000	293,878	33.020	293,878	196,087	1,068	4,044		61,869		61,869		L	06/23/2004
48666K-10-9	KB HOME			2,600.000	271,440	104.400	271,440	56,896		2,600		82,888		82,888		L	02/29/2000
486665-10-2	KEANE INC			9,800.000	144,060	14.700	144,060	114,929				588		588		L	10/21/2002
487584-10-4	KEITHLEY INSTRUMENTS			4,700.000	92,590	19.700	92,590	97,176		686		5,334		5,334		L	06/23/2004
487836-10-8	KELLOGG CO			24,400.000	1,089,704	44.660	1,089,704	692,510		24,644		160,552		160,552		L	07/25/2002
488044-10-8	KELLWOOD CO			6,900.000	238,050	34.500	238,050	165,886		4,288		(44,655)		(44,655)		L	06/23/2004
488152-20-8	KELLY SERVICES INC. CLASS A			10,100.000	304,818	30.180	304,818	239,076		4,040		16,564		16,564		L	07/24/2003
488360-10-8	KEMET CORP			53,600.000	479,720	8.950	479,720	653,566				(125,607)		(125,607)		L	12/01/2004
489170-10-0	KENNAMETAL, INC			10,400.000	517,608	49.770	517,608	303,856		7,072		104,208		104,208		L	07/24/2003
490057-10-6	KENSEY NASH CORP	LS		3,400.000	117,402	34.530	117,402	94,192				23,210		23,210		L	09/02/2004
492386-10-7	KERR-MCGEE CORP			3,832.000	221,451	57.790	221,451	164,461		6,898		43,302		43,302		L	07/23/1999
492386-10-7	KERR-MCGEE CORP	LS		1,868.000	107,952	57.790	107,952	64,852		3,362		21,108		21,108		L	04/13/1999
49427F-10-8	KILROY REALTY CORPORATION			54,300.000	2,321,325	42.750	2,321,325	1,068,426	26,879	82,866		1,196,119		1,196,119		L	06/23/2004
494368-10-3	KIMBERLY-CLARK CORP			173,100.000	11,391,711	65.810	11,391,711	10,523,570	69,240	45,430		475,793		475,793		L	09/29/2004
49446R-10-9	KIMCO REALTY CORP			209,050.000	12,122,810	57.990	12,122,810	6,033,446	127,521	357,476		6,089,363		6,089,363		L	01/02/2004
49455P-10-1	KINDER MORGAN, INC			3,300.000	241,329	73.130	241,329	158,743		7,425		46,299		46,299		L	12/12/2000
49455P-10-1	KINDER MORGAN, INC	LS		3,600.000	263,268	73.130	263,268	173,174		8,100		50,508		50,508		L	12/12/2000
495582-10-8	KING PHARMACEUTICALS INC			13,533.000	167,809	12.400	167,809	367,599				(38,704)		(38,704)		L	10/02/2000
497266-10-6	KIRBY CORP			5,100.000	226,338	44.380	226,338	96,817				47,925		47,925		L	06/23/2004
497266-10-6	KIRBY CORP	LS		2,800.000	124,264	44.380	124,264	70,287				25,969		25,969		L	05/06/2004
482480-10-0	KLA-TENCOR CORP	LS		12,600.000	586,908	46.580	586,908	341,030				(150,696)		(150,696)		L	08/06/2002
499064-10-3	KNIGHT TRANSPORTATION INC	LS		16,950.000	420,360	24.800	420,360	237,598		339		130,506		130,506		L	06/23/2004
499040-10-3	KNIGHT-RIDDER, INC			4,400.000	294,536	66.940	294,536	214,066		5,852		(45,892)		(45,892)		L	03/17/2000
500255-10-4	KOHLS CORP			16,000.000	786,720	49.170	786,720	592,676				43,203		43,203		L	08/31/2004
500600-10-1	KOPIN CORP			19,000.000	73,530	3.870	73,530	130,569				(51,119)		(51,119)		L	06/23/2004
500643-20-0	KORN/FERRY INTERNATIONAL	LS		11,100.000	230,325	20.750	230,325	214,418				80,896		80,896		L	06/23/2004
50075N-10-4	KRAFT FOODS INC			162,047.000	5,770,494	35.610	5,770,494	4,868,165	33,220	33,220		902,328		902,328		L	08/26/2004
50075N-10-4	KRAFT FOODS INC	LS		34,953.000	1,244,676	35.610	1,244,676	1,041,264	7,165	7,165		203,413		203,413		L	08/06/2004
501014-10-4	KRISPY KREME DOUGHNUTS INC	LS		29,000.000	365,400	12.600	365,400	421,854				(63,276)	235,676	(298,952)		L	12/01/2004
501044-10-1	KROGER CO			49,600.000	869,984	17.540	869,984	699,322				(48,112)		(48,112)		L	04/16/2003
501052-10-4	KRONOS INC			10,425.000	533,030	51.130	533,030	158,087				121,774		121,774		L	06/23/2004
482686-10-2	K-SWISS INC			12,600.000	366,912	29.120	366,912	124,001	315	1,143		68,967		68,967		L	06/23/2004
501242-10-1	KULICKE & SOFFA INDUSTRIES, INC			16,200.000	139,644	8.620	139,644	208,112				(87,375)		(87,375)		L	06/23/2004
502161-10-2	L S I LOGIC CORP			9,900.000	54,252	5.480	54,252	94,565				(33,561)		(33,561)		L	07/23/2002
502161-10-2	L S I LOGIC CORP	LS		12,900.000	70,692	5.480	70,692	105,946				(43,731)		(43,731)		L	01/04/1999
502392-10-3	L T X CORP			46,400.000	356,816	7.690	356,816	523,621				(148,928)		(148,928)		L	12/01/2004

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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
502424-10-4	L-3 COMMUNICATIONS HOLDINGS			6,100.000	446,764	73.240	446,764	302,987		2,290		119,293		119,293		L	06/23/2004
50540L-10-5	LABONE INC			600.000	19,224	32.040	19,224	19,025				199		199		L	06/29/2004
50540L-10-5	LABONE INC	LS		4,400.000	140,976	32.040	140,976	139,519				1,457		1,457		L	06/29/2004
505401-20-8	LABOR READY INC			5,200.000	87,984	16.920	87,984	22,525				20,916		20,916		L	05/06/2004
505401-20-8	LABOR READY INC	LS		8,000.000	135,360	16.920	135,360	66,823				29,908		29,908		L	06/23/2004
50540R-40-9	LABORATORY CRP OF AMER HLDGS			8,300.000	413,506	49.820	413,506	390,088				23,418		23,418		L	11/04/2004
512807-10-8	LAM RESEARCH CORP	LS		38,388.000	1,109,797	28.910	1,109,797	665,151				(104,941)		(104,941)		L	12/10/2004
513847-10-3	LANCASTER COLONY CORP			10,200.000	437,274	42.870	437,274	293,829		9,588		(23,358)		(23,358)		L	07/24/2003
514606-10-2	LANCE, INC			8,600.000	163,658	19.030	163,658	94,630		5,248		34,142		34,142		L	06/23/2004
51508L-10-3	LANDRY'S RESTAURANTS INC	LS		7,600.000	220,856	29.060	220,856	100,858		1,278		21,315		21,315		L	06/23/2004
515098-10-1	LANDSTAR SYSTEMS INC			8,900.000	655,396	73.640	655,396	90,402				309,393		309,393		L	06/23/2004
517942-10-8	LASALLE HOTELS			80,300.000	2,555,949	31.830	2,555,949	1,890,451	6,424	36,490		665,498		665,498		L	12/28/2004
518415-10-4	LATTICE SEMICONDUCTOR			32,001.000	182,406	5.700	182,406	218,886				(122,652)		(122,652)		L	05/06/2004
518415-10-4	LATTICE SEMICONDUCTOR	LS		500.000	2,850	5.700	2,850	3,499				(1,165)		(1,165)		L	06/23/2004
518613-10-4	LAUREATE EDUCATION INC	LS		13,845.000	610,426	44.090	610,426	300,581				187,700		187,700		L	12/10/2004
520776-10-5	LAWSON PRODUCTS, INC			3,900.000	196,677	50.430	196,677	103,378		2,700		66,803		66,803		L	06/23/2004
505336-10-7	LAZBOY CHAIR CO			16,000.000	245,920	15.370	245,920	274,942		6,665		(88,290)		(88,290)		L	06/23/2004
505336-10-7	LAZBOY CHAIR CO	LS		2,300.000	35,351	15.370	35,351	40,214		989		(12,903)		(12,903)		L	03/27/2001
501803-30-8	LCA-VISION			5,850.000	136,832	23.390	136,832	130,570		468		6,261		6,261		L	12/01/2004
521865-10-5	LEAR SEATING CORP			19,700.000	1,201,897	61.010	1,201,897	602,533		19,500		(4,708)		(4,708)		L	05/06/2004
523768-10-9	LEE ENTERPRISES, INC			12,400.000	571,392	46.080	571,392	362,214	2,736	8,928		30,132		30,132		L	06/23/2004
523768-10-9	LEE ENTERPRISES, INC	LS		500.000	23,040	46.080	23,040	13,990	90	360		1,215		1,215		L	11/29/2000
524660-10-7	LEGGETT & PLATT, INC			11,200.000	318,416	28.430	318,416	209,325	1,680	6,384		76,160		76,160		L	11/08/2002
526057-10-4	LENNAR CORP CLASS A			26,700.000	1,513,356	56.680	1,513,356	1,173,676		2,511		176,840		176,840		L	12/13/2004
526057-10-4	LENNAR CORP CLASS A	LS		18,000.000	1,020,240	56.680	1,020,240	268,907		9,225		156,240		156,240		L	11/21/2000
526107-10-7	LENNOX INTERNATIONAL INC			16,781.000	341,493	20.350	341,493	197,445	1,678	6,044		61,524		61,524		L	06/23/2004
529043-10-1	LEXINGTON CORP PPTYS TRUST			2,600.000	58,708	22.580	58,708	52,508		2,310		6,200		6,200		L	06/23/2004
529043-10-1	LEXINGTON CORP PPTYS TRUST	LS		11,200.000	252,896	22.580	252,896	219,295		15,155		25,133		25,133		L	03/04/2004
529771-10-7	LEXMARK INTERNATIONAL INC			8,000.000	680,000	85.000	680,000	262,785				50,880		50,880		L	11/08/2002
529898-10-8	LIBBEY INC			4,700.000	104,387	22.210	104,387	134,827		1,830		(28,347)		(28,347)		L	06/23/2004
531172-10-4	LIBERTY PROPERTY TRUST			220,200.000	9,512,640	43.200	9,512,640	7,225,361	134,322	389,749		2,178,771		2,178,771		L	12/10/2004
53219L-10-9	LIFEPOINT HOSPITALS INC			5,100.000	177,582	34.820	177,582	139,164				26,193		26,193		L	12/10/2004
53219L-10-9	LIFEPOINT HOSPITALS INC	LS		6,000.000	208,920	34.820	208,920	236,935				28,140		28,140		L	05/06/2004
532457-10-8	LILLY (ELI) & CO			298,900.000	16,962,575	56.750	16,962,575	15,800,717		378,643		(3,805,531)		(3,805,531)		L	09/29/2004
532716-10-7	LIMITED BRAND INC			12,635.000	290,858	23.020	290,858	159,249	15,541	6,065		62,164		62,164		L	01/21/2003
532716-10-7	LIMITED BRAND INC	LS		10,123.000	233,031	23.020	233,031	127,588	12,451	4,859		49,805		49,805		L	01/21/2003
532791-10-0	LINCARE HOLDINGS INC			28,600.000	1,219,790	42.650	1,219,790	688,310				355,494		355,494		L	06/23/2004
535555-10-6	LINDSAY MANUFACTURING			3,250.000	84,110	25.880	84,110	65,813		663		2,365		2,365		L	06/23/2004
535678-10-6	LINEAR TECHNOLOGY CORP			412,442.010	15,986,252	38.760	15,986,252	14,887,609		37,291		789,830		789,830		L	09/30/2004
535678-10-6	LINEAR TECHNOLOGY CORP	LS		28,157.990	1,091,404	38.760	1,091,404	1,019,835		2,253		71,569		71,569		L	09/29/2004
535679-10-4	LINENS 'N THINGS INC			12,600.000	312,480	24.800	312,480	367,479				(66,790)		(66,790)		L	06/23/2004
537008-10-4	LITTLEFUSE INC			6,600.000	225,456	34.160	225,456	249,061				(23,605)		(23,605)		L	06/23/2004
539320-10-1	LIZ CLAIBORNE, INC			8,200.000	346,122	42.210	346,122	153,211		1,845		55,350		55,350		L	01/30/2002
539830-10-9	LOCKHEED MARTIN CORP			22,200.000	1,233,210	55.550	1,233,210	683,333		20,202		92,130		92,130		L	04/15/2003
542307-10-3	LONE STAR STEAKHOUSE SALOON			7,500.000	210,000	28.000	210,000	90,745	1,313	5,005		31,684		31,684		L	06/23/2004
542312-10-3	LONE STAR TECHNOLOGIES, INC			7,100.000	237,566	33.460	237,566	264,749				120,196		120,196		L	06/23/2004
543162-10-1	LONGS DRUG STORES CORP			7,600.000	209,532	27.570	209,532	162,366	1,064	4,060		24,986		24,986		L	05/06/2004
543162-10-1	LONGS DRUG STORES CORP	LS		3,300.000	90,981	27.570	90,981	73,736	462	1,722		9,666		9,666		L	06/23/2004
543213-10-2	LONGVIEW FIBRE CO			14,600.000	264,844	18.140	264,844	178,221	292	690		81,039		81,039		L	12/10/2004
548661-10-7	LOWE'S COS., INC			249,900.000	14,391,741	57.590	14,391,741	10,251,085		28,940		641,917		641,917		L	09/29/2004
549271-10-4	LUBRIZOL CORP			17,501.000	645,087	36.860	645,087	442,643		16,849		73,886		73,886		L	12/10/2004
549271-10-4	LUBRIZOL CORP	LS		1,200.000	44,232	36.860	44,232	42,180				2,052		2,052		L	12/10/2004
549463-10-7	LUCENT TECHNOLOGIES INC			95,888.990	360,543	3.760	360,543	148,628				88,218		88,218		L	04/08/2003
549463-10-7	LUCENT TECHNOLOGIES INC	LS		113,511.010	426,801	3.760	426,801	175,942				104,430		104,430		L	04/08/2003
550819-10-6	LYDALL INC DEL			7,500.000	88,950	11.860	88,950	87,581				12,840		12,840		L	06/23/2004
552078-10-7	LYONDELL PETROCHEMICAL CO			55,942.000	1,617,843	28.920	1,617,843	1,112,067		29,693		406,393		406,393		L	12/10/2004
552078-10-7	LYONDELL PETROCHEMICAL CO	LS		13,158.000	380,529	28.920	380,529	174,738		11,842		157,501		157,501		L	10/21/2002
553777-10-3	M T S SYSTEMS CORP			5,800.000	196,098	33.810	196,098	197,947	464			(1,849)		(1,849)		U	12/13/2004
554273-10-2	MACDERMID INC			5,200.000	187,720	36.100	187,720	119,006	208	737		10,524		10,524		L	06/23/2004
554382-10-1	MACERICH COMPANY			108,400.000	6,807,520	62.800	6,807,520	3,340,462		188,912		3,467,058		3,467,058		L	12/28/2004
554382-10-1	MACERICH COMPANY	LS		1,000.000	62,800	62.800	62,800	62,040				760		760		L	12/28/2004

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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
554489-10-4	MACK-CALI REALTY CORP			106,900.000	4,920,607	46.030	4,920,607	3,131,687		206,577		1,718,974		1,718,974		L	05/06/2004
556100-10-5	MACROMEDIA INC			18,726.000	582,753	31.120	582,753	673,966				229,338		229,338		L	12/10/2004
556100-10-5	MACROMEDIA INC	LS		1,200.000	37,344	31.120	37,344	71,531				15,936		15,936		L	11/29/2000
555904-10-1	MACROVISION CORP			14,200.000	365,224	25.720	365,224	267,356				42,590		42,590		L	12/10/2004
559424-10-6	MAGNETEK, INC			7,500.000	51,750	6.900	51,750	69,696				1,847		1,847		L	06/23/2004
559775-10-1	MAGUIRE PPTYS INC			68,100.000	1,870,026	27.460	1,870,026	1,405,580	27,240	27,240		464,446		464,446		L	04/06/2004
562567-10-7	MANDALAY RESORT GROUP			19,300.000	1,359,299	70.430	1,359,299	571,719		13,581		434,905		434,905		L	12/10/2004
562750-10-9	MANHATTAN ASSOCIATES			8,300.000	198,204	23.880	198,204	254,377				(31,312)		(31,312)		L	06/23/2004
563571-10-8	MANITOWOC INC			9,000.000	338,850	37.650	338,850	224,151		2,520		57,434		57,434		L	06/23/2004
56418H-10-0	MANPOWER, INC			156,700.000	7,568,610	48.300	7,568,610	6,967,598		33,270		312,048		312,048		L	12/10/2004
564563-10-4	MANTECH INTL CORP	LS		9,800.000	232,652	23.740	232,652	248,309				(11,173)		(11,173)		L	06/23/2004
565105-10-3	MAPINFO CORP			3,600.000	43,128	11.980	43,128	68,421				6,634		6,634		L	06/23/2004
565849-10-6	MARATHON OIL CORP			16,300.000	613,043	37.610	613,043	356,760		16,789		73,676		73,676		L	01/14/2003
565849-10-6	MARATHON OIL CORP	LS		1,800.000	67,698	37.610	67,698	40,122		1,854		8,136		8,136		L	10/18/2002
566330-10-6	MARCUS CORP			11,300.000	284,082	25.140	284,082	161,643		2,376		99,257		99,257		L	06/23/2004
571903-20-2	MARRIOTT INTERNATIONAL INC			13,600.000	856,528	62.980	856,528	559,406	1,156	3,647		243,614		243,614		L	02/04/2004
573284-10-6	MARTIN MARIETTA MATERIALS			13,800.000	740,508	53.660	740,508	558,186		8,538		83,314		83,314		L	12/10/2004
574599-10-6	MASCO CORP			27,400.000	1,000,922	36.530	1,000,922	538,550		18,084		249,888		249,888		L	12/11/2002
576206-10-6	MASSEY ENERGY COMPANY			22,900.000	800,355	34.950	800,355	348,028	916	3,496		314,810		314,810		L	06/23/2004
576674-10-5	MATERIAL SCIENCES CORP			7,100.000	127,729	17.990	127,729	65,104				56,031		56,031		L	06/23/2004
577081-10-2	MATTEL, INC			18,100.000	352,769	19.490	352,769	299,544		8,145		3,982		3,982		L	07/25/2002
577914-10-4	MAVERICK TUBE CORP	LS		12,400.000	375,720	30.300	375,720	179,823				131,819		131,819		L	06/23/2004
57772K-10-1	MAXIM INTEGRATED PRODUCTS			400,800.000	16,989,912	42.390	16,989,912	16,295,516		44,184		49,332		49,332		L	09/29/2004
577933-10-4	MAXIMUS INC			6,800.000	211,616	31.120	211,616	204,571				(52,788)		(52,788)		L	06/23/2004
577778-10-3	MAY DEPARTMENT STORES CO			13,300.000	391,020	29.400	391,020	157,957		12,901		4,389		4,389		L	02/29/2000
577778-10-3	MAY DEPARTMENT STORES CO	LS		11,900.000	349,860	29.400	349,860	229,306		11,543		3,927		3,927		L	01/14/2003
578592-10-7	MAYTAG CORP	LS		5,400.000	113,940	21.100	113,940	147,721		3,888		(36,450)		(36,450)		L	08/12/2002
579064-10-6	MCAFEE INC			44,840.000	1,297,221	28.930	1,297,221	608,975				622,828		622,828		L	07/24/2003
579780-20-6	MCCORMICK & CO., INC			7,800.000	301,080	38.600	301,080	136,890	1,248	4,368		66,300		66,300		L	11/27/2000
580031-20-1	MCDATA CORPORATION			5,037.000	30,021	5.960	30,021	33,029				(10,188)		(10,188)		L	06/23/2004
580031-20-1	MCDATA CORPORATION	LS		12,963.000	77,259	5.960	77,259	208,418				(46,278)		(46,278)		L	07/24/2003
580135-10-1	MCDONALD'S CORP			514,600.000	16,498,076	32.060	16,498,076	12,825,272		283,030		3,329,275		3,329,275		L	09/29/2004
580645-10-9	MCGRAW-HILL CO			64,900.000	5,940,946	91.540	5,940,946	4,923,550		29,460		922,650		922,650		L	09/29/2004
58155Q-10-3	MCKESSON CORP			16,800.000	528,528	31.460	528,528	476,267	1,008	4,032		(11,760)		(11,760)		L	05/19/2003
552676-10-8	MDC HOLDINGS INC			9,221.000	797,063	86.440	797,063	264,356		5,050		254,428		254,428		L	06/23/2004
583062-10-4	MEADE INSTRUMENTS CORP			4,900.000	16,807	3.430	16,807	15,735				(138)		(138)		L	06/23/2004
583334-10-7	MEADWESTVACO CORP			11,700.000	396,513	33.890	396,513	308,223		10,764		48,438		48,438		L	09/23/2003
58405U-10-2	MEDCO HEALTH SOLUTIONS			16,136.000	671,258	41.600	671,258	82,983				122,795		122,795		L	08/20/2003
584404-10-7	MEDIA GENERAL, INC., CLASS A			16,700.000	1,082,327	64.810	1,082,327	888,955		6,380		15,201		15,201		L	12/01/2004
584690-30-9	MEDICIS PHARMACEUTICAL CORP			18,000.000	631,980	35.110	631,980	392,147	540	1,810		(21,688)		(21,688)		L	06/23/2004
584699-10-2	MEDIMMUNE INC			3,660.000	99,223	27.110	99,223	82,572				6,259		6,259		L	10/09/2002
584699-10-2	MEDIMMUNE INC	LS		7,340.000	198,987	27.110	198,987	165,596				12,551		12,551		L	10/09/2002
585055-10-6	MEDTRONICS, INC			70,860.000	3,519,616	49.670	3,519,616	2,822,466		22,144		75,112		75,112		L	08/21/2002
587118-10-0	MENS WEARHOUSE			326.000	10,419	31.960	10,419	8,684				1,768		1,768		L	06/23/2004
587118-10-0	MENS WEARHOUSE	LS		10,124.000	323,563	31.960	323,563	242,002				69,730		69,730		L	05/06/2004
587188-10-3	MENTOR CORP			15,400.000	519,596	33.740	519,596	223,751	2,618	9,128		137,060		137,060		L	06/23/2004
587200-10-6	MENTOR GRAPHICS CORP	LS		21,900.000	334,851	15.290	334,851	419,463				18,468		18,468		L	12/10/2004
589331-10-7	MERCK & CO., INC			966,599.990	31,066,524	32.140	31,066,524	29,082,817	244,948	584,844		(8,597,739)		(8,597,739)		L	12/16/2004
589378-10-8	MERCURY COMPUTER SYSTEMS			3,230.000	95,866	29.680	95,866	95,801				16,694		16,694		L	06/23/2004
589378-10-8	MERCURY COMPUTER SYSTEMS	LS		2,670.000	79,246	29.680	79,246	101,909				12,763		12,763		L	02/03/2000
589405-10-9	MERCURY INTERACTIVE CORPORATION	LS		1,600.000	72,880	45.550	72,880	51,184				(4,944)		(4,944)		L	04/11/2003
589433-10-1	MEREDITH CORP			2,900.000	157,180	54.200	157,180	90,664		1,392		15,631		15,631		L	02/29/2000
58984Y-10-3	MERISTAR HOSPITALITY CORP			107,100.000	894,285	8.350	894,285	395,009				499,276		499,276		L	01/02/2004
589889-10-4	MERIT MEDICAL SYSTEMS INC			7,600.000	116,128	15.280	116,128	164,830				(48,702)		(48,702)		L	06/23/2004
59001A-10-2	MERITAGE HOMES CORP			3,700.000	416,990	112.700	416,990	251,918				165,072		165,072		L	06/23/2004
590479-10-1	MESA AIR GROUP INC	LS		7,100.000	56,374	7.940	56,374	55,370				(29,392)		(29,392)		L	06/23/2004
591520-20-0	METHODE ELECTRONICS CLASS A			12,100.000	155,485	12.850	155,485	82,714		2,750		8,197		8,197		L	06/23/2004
552880-10-6	MGI PHARMA, INC			17,500.000	490,175	28.010	490,175	256,661				114,449		114,449		L	06/23/2004
594087-10-8	MICHAEL'S STORES INC			19,400.000	581,418	29.970	581,418	57,918		4,527		152,678		152,678		L	02/05/1997
594793-10-1	MICREL INC			26,200.000	288,724	11.020	288,724	220,637				(119,472)		(119,472)		L	07/24/2003
594901-10-0	MICRO SYSTEMS INC			3,900.000	304,434	78.060	304,434	93,132				135,016		135,016		L	06/23/2004

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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
595017-10-4	MICROCHIP TECHNOLOGY INC			59,025.000	1,573,607	26.660	1,573,607	1,135,848		10,111		(388,693)		(388,693)		L	06/23/2004
595112-10-3	MICRON TECHNOLOGY, INC			33,500.000	413,725	12.350	413,725	338,350				(37,520)		(37,520)		L	05/19/2003
595137-10-0	MICROSEMI CORP			17,600.000	305,536	17.360	305,536	226,406				89,220		89,220		L	06/23/2004
594918-10-4	MICROSOFT CORP			3,344,800.000	89,339,608	26.710	89,339,608	63,670,792		10,565,216		(2,925,220)		(2,925,220)		L	08/26/2004
598709-10-3	MILACRON INC			11,100.000	37,629	3.390	37,629	140,303				(8,418)		(8,418)		L	06/23/2004
599902-10-3	MILLENNIUM PHARMACEUTICALS INC			11,332.000	137,344	12.120	137,344	139,593				(71,423)		(71,423)		L	06/23/2004
599902-10-3	MILLENNIUM PHARMACEUTICALS INC	LS		30,968.000	375,332	12.120	375,332	422,481				(202,840)		(202,840)		L	07/24/2003
600544-10-0	MILLER HERMAN, INC	LS		20,400.000	563,652	27.630	563,652	444,075	1,327	3,908		68,438		68,438		L	12/10/2004
601148-10-9	MILLS CORP			102,000.000	6,503,520	63.760	6,503,520	3,007,336		168,387		3,496,184		3,496,184		L	01/02/2004
601148-10-9	MILLS CORP	LS		16,500.000	1,052,040	63.760	1,052,040	486,481		27,239		565,559		565,559		L	01/02/2004
603158-10-6	MINERAL TECH INC			2,416.000	161,147	66.700	161,147	86,130		473		18,343		18,343		L	05/06/2004
603158-10-6	MINERAL TECH INC	LS		3,500.000	233,450	66.700	233,450	187,922		380		16,126		16,126		L	12/10/2004
60740F-10-5	MOBILE MINI INC	LS		3,900.000	128,856	33.040	128,856	103,438				51,148		51,148		L	06/23/2004
607828-10-0	MODINE MANUFACTURING CO			4,700.000	158,719	33.770	158,719	114,157		2,760		30,862		30,862		L	06/23/2004
607828-10-0	MODINE MANUFACTURING CO	LS		5,200.000	175,604	33.770	175,604	126,979		3,146		35,308		35,308		L	09/30/2003
608190-10-4	MOHAWK INDUSTRIES INC			6,997.000	638,476	91.250	638,476	210,092				139,242		139,242		L	12/10/2004
608190-10-4	MOHAWK INDUSTRIES INC	LS		12,107.000	1,104,764	91.250	1,104,764	488,882				250,683		250,683		L	12/10/2004
608554-10-1	MOLEX, INC			4,500.000	135,000	30.000	135,000	181,800	169	506		(22,005)		(22,005)		L	11/30/1999
60886R-10-3	MONACO COACH CORP			8,550.000	175,874	20.570	175,874	121,517		1,655		(29,972)		(29,972)		L	06/23/2004
61166W-10-1	MONSANTO COMPANY			14,360.000	797,698	55.550	797,698	227,031		7,898		384,417		384,417		L	12/12/2002
611742-10-7	MONSTER WORLDWIDE	LS		4,600.000	154,744	33.640	154,744	56,074				53,728		53,728		L	04/08/2003
615394-20-2	MOOG, INC. CLASS A			8,200.000	371,870	45.350	371,870	266,187				101,175		101,175		L	06/23/2004
620076-10-9	MOTOROLA, INC			949,900.000	16,338,280	17.200	16,338,280	13,724,055	36,444	24,400		1,637,407		1,637,407		L	12/13/2004
624581-10-4	MOVIE GALLERY INC	LS		9,900.000	188,793	19.070	188,793	192,417		1,134		3,314		3,314		L	06/23/2004
553409-10-3	MPS GROUP INC			30,200.000	370,252	12.260	370,252	155,405				85,545		85,545		L	05/06/2004
55347W-10-5	MRO SOFTWARE INC			6,800.000	88,536	13.020	88,536	87,012				(2,895)		(2,895)		L	06/23/2004
624756-10-2	MUELLER INDUSTRIES INC			12,800.000	412,160	32.200	412,160	356,856		88,160		(27,223)		(27,223)		L	06/23/2004
625453-10-5	MULTIMEDIA GAMES INC	LS		8,300.000	130,808	15.760	130,808	194,477				(63,669)		(63,669)		L	06/23/2004
626717-10-2	MURPHY OIL CORP			13,374.000	1,075,938	80.450	1,075,938	386,454		11,368		202,482		202,482		L	12/06/2000
628464-10-9	MYERS INDS INC			13,920.000	178,176	12.800	178,176	85,661	696	2,454		22,838		22,838		L	08/11/2004
628530-10-7	MYLAN LABORATORIES, INC			15,700.000	277,576	17.680	277,576	339,078	471	1,884		(119,006)		(119,006)		L	07/24/2003
630797-10-8	NAPSTER INC	LS		7,100.000	66,740	9.400	66,740	72,917				33,013		33,013		L	06/23/2004
631158-10-2	NASH-FINCH CO			3,500.000	132,160	37.760	132,160	60,377		1,836		54,329		54,329		L	06/23/2004
636518-10-2	NATIONAL INSTRUMENTS CORP			22,650.000	617,213	27.250	617,213	673,042		3,978		(68,178)		(68,178)		L	12/10/2004
637071-10-1	NATIONAL OILWELL INC	LS		24,600.000	868,134	35.290	868,134	528,999				312,339		312,339		L	05/06/2004
637640-10-3	NATIONAL SEMICONDUCTOR CORP			21,600.000	387,720	17.950	387,720	281,962	432			(37,908)		(37,908)		L	12/20/2000
639027-10-1	NATURES SUNSHINE PRODUCTS INC			6,900.000	140,484	20.360	140,484	62,878		1,320		78,873		78,873		L	06/23/2004
63910B-10-2	NAUTILUS GROUP INC	LS		9,700.000	234,449	24.170	234,449	146,134		3,760		95,557		95,557		L	06/23/2004
63934E-10-8	NAVISTAR INTERNATIONAL CORP			262,107.000	11,527,466	43.980	11,527,466	9,975,270				(372,999)		(372,999)		L	08/26/2004
63934E-10-8	NAVISTAR INTERNATIONAL CORP	LS		79,493.000	3,496,102	43.980	3,496,102	2,952,815				543,287		543,287		L	07/02/2004
628782-10-4	NBTY INC	LS		20,700.000	497,007	24.010	497,007	258,283				(73,792)		(73,792)		L	06/23/2004
628858-10-2	NCO GROUP INC	LS		7,600.000	196,460	25.850	196,460	111,789				22,523		22,523		L	06/23/2004
62886E-10-8	NCR CORP			10,800.000	747,684	69.230	747,684	288,014				328,644		328,644		L	12/12/2002
639480-10-2	NDC HEALTH CORP			9,900.000	184,041	18.590	184,041	221,964		1,536		(67,250)		(67,250)		L	06/23/2004
640079-10-9	NEENAH PAPER	LS		4,400.000	143,440	32.600	143,440	135,881				7,559		7,559		L	12/09/2004
640204-20-2	NEIMAN MARCUS GROUP INC			1,500.000	107,310	71.540	107,310	59,032		598		22,687		22,687		L	12/10/2004
640204-20-2	NEIMAN MARCUS GROUP INC	LS		12,642.000	904,409	71.540	904,409	493,588		5,196		196,187		196,187		L	12/10/2004
640376-10-9	NELSON THOMAS INC			8,100.000	183,060	22.600	183,060	77,428		1,321		23,067		23,067		L	06/23/2004
64120L-10-4	NETWORK APPLIANCE INC			12,900.000	428,538	33.220	428,538	168,403				164,862		164,862		L	04/08/2003
641208-10-3	NETWORK EQUIPMENT TECHNOLOGY			8,800.000	86,416	9.820	86,416	53,044				(8,319)		(8,319)		L	06/23/2004
648053-10-6	NEW PLAN EXCEL REALTY TRUST			187,300.000	5,072,084	27.080	5,072,084	3,642,778	77,261	204,436		1,305,832		1,305,832		L	12/16/2004
650111-10-7	NEW YORK TIMES CO			5,000.000	204,000	40.800	204,000	160,322		3,050		(34,950)		(34,950)		L	11/05/1998
651229-10-6	NEWELL RUBBERMAID INC			17,369.000	420,156	24.190	420,156	419,321		14,590		24,664		24,664		L	03/07/2003
651290-10-8	NEWFIELD EXPLORATION CORP			17,899.990	1,056,995	59.050	1,056,995	603,660				226,285		226,285		L	12/10/2004
651639-10-6	NEWMONT MINING CORP	LS		20,300.000	901,523	44.410	901,523	511,154		6,090		(85,260)		(85,260)		L	04/08/2003
651824-10-4	NEWPORT CORP			15,200.000	214,320	14.100	214,320	199,267				13,013		13,013		L	12/01/2004
651824-10-4	NEWPORT CORP	LS		11,600.000	163,560	14.100	163,560	467,885				(28,188)		(28,188)		L	07/24/2003
65248E-10-4	NEWS CORP PREFERENCE SHARES ADR			537,800.000	10,035,348	18.660	10,035,348	10,012,753				22,595		22,595		L	12/29/2004
65248E-10-4	NEWS CORP PREFERENCE SHARES ADR	LS		140,100.000	2,614,266	18.660	2,614,266	2,608,648				5,618		5,618		L	12/17/2004
65332V-10-3	NEXTEL COMMUNICATIONS INC			314,200.000	9,426,000	30.000	9,426,000	8,208,086				369,092		369,092		L	12/06/2004
654106-10-3	NIKE INC. CLASS B			13,700.000	1,242,453	90.690	1,242,453	434,595	3,425	10,960		304,551		304,551		L	02/29/2000

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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
67066G-10-4	NIVIDIA	LS		15,200.000	358,112	23.560	358,112	207,211				4,712		4,712		L	08/15/2003
655044-10-5	NOBLE ENERGY INC	LS		16,700.000	1,029,722	61.660	1,029,722	695,825		2,890		256,982		256,982		L	12/10/2004
655663-10-2	NORDSON CORP			22,136.000	886,990	40.070	886,990	729,805	3,542	6,509		70,437		70,437		L	12/01/2004
655664-10-0	NORDSTROM, INC			5,400.000	252,342	46.730	252,342	104,718		2,592		67,122		67,122		L	06/12/2003
655844-10-8	NORFOLK SOUTHERN CORP			23,100.000	835,989	36.190	835,989	487,711		8,316		289,674		289,674		L	02/29/2000
666807-10-2	NORTHROP GRUMMAN CORP			20,600.000	1,119,816	54.360	1,119,816	832,270		18,334		135,136		135,136		L	04/16/2003
670006-10-5	NOVELL, INC			54,486.000	367,781	6.750	367,781	401,932				(34,152)		(34,152)		L	11/02/2004
670006-10-5	NOVELL, INC	LS		70,514.000	475,970	6.750	475,970	520,168				(44,198)		(44,198)		L	11/02/2004
670008-10-1	NOVELLUS SYSTEM INC			8,700.000	242,643	27.890	242,643	231,147	1,305			(123,192)		(123,192)		L	04/15/2003
670009-10-9	NOVEN PHARMACEUTICALS			7,700.000	131,362	17.060	131,362	102,065				11,131		11,131		L	06/23/2004
670346-10-5	NUCOR CORP			5,800.000	303,572	52.340	303,572	67,626	754	2,552		141,172		141,172		L	03/17/1992
62944T-10-5	NVR INC			1,887.000	1,451,858	769.400	1,451,858	193,440				572,516		572,516		L	07/24/2003
62944T-10-5	NVR INC	LS		13.000	10,002	769.400	10,002	1,954				3,944		3,944		L	03/14/2001
670712-10-8	NYFIX INC			7,500.000	46,425	6.190	46,425	158,071				(10,992)		(10,992)		L	06/23/2004
670823-10-3	O CHARLEYS INC			4,900.000	95,795	19.550	95,795	93,763				7,456		7,456		L	06/23/2004
686091-10-9	O REILLY AUTOMOTIVE INC			15,800.000	711,790	45.050	711,790	383,093				99,761		99,761		L	12/10/2004
670830-10-1	OCA INC	LS		16,800.000	106,680	6.350	106,680	249,929				(27,653)		(27,653)		L	06/23/2004
674599-10-5	OCCIDENTAL PETROLEUM CORP			166,950.000	9,743,202	58.360	9,743,202	3,674,885	45,911	198,826		2,691,234		2,691,234		L	01/23/2001
675232-10-2	OCEANEERING INTERNATIONAL INC			7,900.000	294,828	37.320	294,828	158,132				71,321		71,321		L	06/23/2004
67611V-10-1	ODYSSEY HEALTHCARE INC			10,500.000	143,640	13.680	143,640	265,559				(157,512)		(157,512)		L	06/23/2004
67611V-10-1	ODYSSEY HEALTHCARE INC	LS		400.000	5,472	13.680	5,472	7,527				(2,055)		(2,055)		L	05/06/2004
676220-10-6	OFFICE DEPOT INC			28,000.000	486,080	17.360	486,080	427,836				18,200		18,200		L	06/17/2002
676255-10-2	OFFSHORE LOGISTICS			8,600.000	279,242	32.470	279,242	179,694				68,449		68,449		L	06/23/2004
680665-20-5	OLIN CORP			9,600.000	211,392	22.020	211,392	207,316				4,076		4,076		L	12/10/2004
680665-20-5	OLIN CORP	LS		10,400.000	229,008	22.020	229,008	181,474		8,120		21,952		21,952		L	06/23/2004
670872-10-0	OM GROUP INC			5,500.000	178,310	32.420	178,310	132,656				33,615		33,615		L	06/23/2004
670872-10-0	OM GROUP INC	LS		2,600.000	84,292	32.420	84,292	115,275				15,604		15,604		L	05/06/2004
681904-10-8	OMNICARE INC			46,873.000	1,622,743	34.620	1,622,743	1,386,117		1,530		(39,567)		(39,567)		L	12/01/2004
681904-10-8	OMNICARE INC	LS		10,801.000	373,931	34.620	373,931	194,938		952		(62,826)		(62,826)		L	05/06/2004
681919-10-6	OMNICOM GROUP, INC			162,700.000	13,718,864	84.320	13,718,864	12,406,377	36,608	10,588		934,100		934,100		L	11/19/2004
682129-10-1	OMNOVA SOLUTIONS INC			13,200.000	74,184	5.620	74,184	87,487				10,373		10,373		L	06/23/2004
682159-10-8	ON ASSIGNMENT INC			6,700.000	34,773	5.190	34,773	117,424				(486)		(486)		L	06/23/2004
68389X-10-5	ORACLE CORP			2,311,900.000	31,719,268	13.720	31,719,268	27,074,145				1,956,444		1,956,444		L	11/10/2004
688222-20-7	OSHKOSH B GOSH, INC. CLASS A			2,900.000	62,060	21.400	62,060	62,007		1,232		(602)		(602)		L	06/23/2004
688239-20-1	OSHKOSH TRUCK CORP			10,700.000	731,666	68.380	731,666	233,235		2,988		183,361		183,361		L	06/23/2004
688239-20-1	OSHKOSH TRUCK CORP	LS		100.000	6,838	68.380	6,838	1,714		29		1,735		1,735		L	03/28/2001
688582-10-5	OSTEOTECH, INC			4,300.000	23,650	5.500	23,650	38,744				(13,398)		(13,398)		L	06/23/2004
689899-10-2	OUTBACK STEAKHOUSE INC			21,064.000	964,310	45.780	964,310	601,308		10,953		33,070		33,070		L	07/24/2003
690368-10-5	OVERSEAS SHIPHOLDING GROUP, INC			11,300.000	623,760	55.200	623,760	324,025		6,545		200,448		200,448		L	12/10/2004
690732-10-2	OWENS & MINOR, INC			12,800.000	360,576	28.170	360,576	191,050		5,456		76,403		76,403		L	06/23/2004
691497-30-9	OXFORD INDUSTRIES, INC			4,100.000	169,330	41.300	169,330	61,382		1,860		26,786		26,786		L	06/23/2004
691497-30-9	OXFORD INDUSTRIES, INC	LS		3,400.000	140,420	41.300	140,420	45,692		1,632		25,228		25,228		L	07/24/2003
693506-10-7	P P G INDUSTRIES, INC			14,300.000	974,688	68.160	974,688	689,011		25,597		59,202		59,202		L	08/12/2002
693718-10-8	PACCAR, INC			10,200.000	820,896	80.480	820,896	505,000	20,400	15,810		242,080		242,080		L	09/23/2003
694873-10-0	PACIFIC SUNWEAR CALIF INC			11,600.000	258,216	22.260	258,216	74,771				13,224		13,224		L	10/30/1998
695112-10-2	PACIFICARE HEALTH SYSTEMS			5,170.000	292,208	56.520	292,208	149,880				112,034		112,034		L	12/10/2004
695112-10-2	PACIFICARE HEALTH SYSTEMS	LS		19,470.000	1,100,444	56.520	1,100,444	416,563				344,220		344,220		L	12/10/2004
695156-10-9	PACKAGING CORPORATION OF AMERICA			25,900.000	609,945	23.550	609,945	521,314	3,885	13,470		40,772		40,772		L	12/10/2004
695156-10-9	PACKAGING CORPORATION OF AMERICA	LS		4,700.000	110,685	23.550	110,685	88,603	705	2,820		7,943		7,943		L	07/24/2003
695257-10-5	PACTIV CORPORATION			9,500.000	240,255	25.290	240,255	120,537				13,205		13,205		L	02/29/2000
696429-30-7	PALL CORP			1,000.000	28,950	28.950	28,950	19,780		360		2,120		2,120		L	02/29/2000
69806L-10-4	PAN PACIFIC REALTY			84,900.000	5,323,230	62.700	5,323,230	3,015,754		137,663		2,307,476		2,307,476		L	11/23/2004
69806L-10-4	PAN PACIFIC REALTY	LS		6,900.000	432,630	62.700	432,630	396,179				36,451		36,451		L	11/23/2004
69840W-10-8	PANERA BREAD COMPANY			4,778.000	192,649	40.320	192,649	129,365				2,773		2,773		L	06/23/2004
69840W-10-8	PANERA BREAD COMPANY	LS		3,322.000	133,943	40.320	133,943	61,691				2,624		2,624		L	05/23/2001
698813-10-2	PAPA JOHNS INTL INC			5,600.000	192,864	34.440	192,864	140,072				6,847		6,847		L	06/23/2004

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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
69888P-10-6	PAR PHARMACEUTICAL COMPANIES INC			319.000	13,200	41.380	13,200	12,536				664		664		L	12/10/2004
69888P-10-6	PAR PHARMACEUTICAL COMPANIES INC	LS		9,381.000	388,186	41.380	388,186	442,881				(216,040)		(216,040)		L	05/06/2004
699462-10-7	PAREXEL INTERNATIONAL CORP			8,800.000	178,640	20.300	178,640	133,654				32,889		32,889		L	06/23/2004
700416-20-9	PARK ELECTROCHEMICAL CORP			6,300.000	136,584	21.680	136,584	125,466		7,740		(28,851)		(28,851)		L	06/23/2004
701094-10-4	PARKER-HANNIFIN CORP			7,000.000	530,180	75.740	530,180	249,404		5,320		113,680		113,680		L	12/20/2000
701590-10-4	PARKWAY PROPERTIES			3,300.000	167,475	50.750	167,475	169,828		2,145		(2,353)		(2,353)		L	11/04/2004
703224-10-5	PATINA OIL & GAS CORP			18,262.000	684,825	37.500	684,825	186,354		3,730		229,889		229,889		L	06/23/2004
703395-10-3	PATTERSON COMPANIES INC	LS		39,200.010	1,700,888	43.390	1,700,888	591,940				402,775		402,775		L	12/10/2004
703481-10-1	PATTERSON UTI ENERGY INC			22,800.000	443,460	19.450	443,460	239,532		1,208		68,172		68,172		L	11/08/2001
704227-10-7	PAXAR CORP			12,025.000	266,594	22.170	266,594	153,286				100,746		100,746		L	06/23/2004
704326-10-7	PAYCHEX, INC			17,925.000	610,884	34.080	610,884	464,455		8,783		(55,926)		(55,926)		L	04/08/2003
704379-10-6	PAYLESS SHOESOURCE INC			37,663.000	463,255	12.300	463,255	556,294				(23,038)		(23,038)		L	12/01/2004
704549-10-4	PEABODY ENERGY			10,800.000	873,828	80.910	873,828	287,714		5,520		419,548		419,548		L	05/06/2004
704549-10-4	PEABODY ENERGY	LS		7,600.000	614,916	80.910	614,916	426,538		1,918		154,873		154,873		L	12/10/2004
705324-10-1	PEDIATRIX MEDICAL GROUP			5,400.000	345,870	64.050	345,870	170,309				42,222		42,222		L	06/23/2004
705906-10-5	PEGASUS SOLUTIONS INC			5,900.000	74,340	12.600	74,340	64,271				11,873		11,873		L	06/23/2004
708160-10-6	PENNEY (J.C.) CO., INC			22,200.000	919,080	41.400	919,080	448,223		11,100		335,664		335,664		L	06/17/2002
709631-10-5	PENTAIR, INC			28,800.000	1,254,528	43.560	1,254,528	445,545		12,174		596,448		596,448		L	07/24/2003
713278-10-9	PEPBOYS MANNY MOE & JACK			16,200.000	276,534	17.070	276,534	146,373		4,172		(98,800)		(98,800)		L	06/23/2004
713409-10-0	PEPSI BOTTLING GROUP			10,554.000	285,380	27.040	285,380	208,035	528	1,266		30,184		30,184		L	04/25/2003
713409-10-0	PEPSI BOTTLING GROUP	LS		5,046.000	136,444	27.040	136,444	99,464	252	606		14,432		14,432		L	04/25/2003
71343P-20-0	PEPSIAMERICAS INC			20,000.000	424,800	21.240	424,800	267,889	1,500	4,500		82,400		82,400		L	07/24/2003
71343P-20-0	PEPSIAMERICAS INC	LS		19,600.000	416,304	21.240	416,304	270,850	1,470	4,410		80,752		80,752		L	11/21/2000
713448-10-8	PEPSICO, INC			830,589.990	43,356,798	52.200	43,356,798	37,816,051	191,036	324,440		2,057,619		2,057,619		L	11/24/2004
713755-10-6	PERFORMANCE FOOD GROUP CO			12,100.000	325,611	26.910	325,611	286,224				(107,963)		(107,963)		L	06/23/2004
714046-10-9	PERKINELMER INC			20,700.000	465,543	22.490	465,543	96,876		5,796		112,194		112,194		L	10/18/2002
714290-10-3	PERRIGO COMPANY			10,100.000	174,427	17.270	174,427	67,544		1,465		15,655		15,655		L	11/21/2000
716578-10-9	PETROLEUM DEVELOPMENT CORP			4,800.000	185,136	38.570	185,136	211,022				(25,886)		(25,886)		L	09/30/2004
716768-10-6	PETSMART INC			35,500.000	1,261,315	35.530	1,261,315	604,299		3,697		394,985		394,985		L	12/10/2004
716768-10-6	PETSMART INC	LS		6,100.000	216,733	35.530	216,733	125,059		581		61,996		61,996		L	06/23/2004
69333Y-10-8	PF CHANGS CHINA BISTRO			5,700.000	321,195	56.350	321,195	136,444				33,712		33,712		L	06/23/2004
717081-10-3	PFIZER, INC			2,151,300.000	57,848,457	26.890	57,848,457	71,714,724		1,516,281		(17,323,802)		(17,323,802)		L	08/26/2004
717124-10-1	PHARMACEUTICAL PRODUCT DEVEL			16,200.000	668,898	41.290	668,898	276,296				225,950		225,950		L	06/23/2004
717265-10-2	PHELPS DODGE CORP			3,910.000	386,777	98.920	386,777	124,079		1,955		89,265		89,265		L	12/03/1999
718592-10-8	PHILLIPS-VAN HEUSEN CORP			11,400.000	307,800	27.000	307,800	159,079		1,661		105,240		105,240		L	06/23/2004
719153-10-8	PHOENIX TECHNOLOGIES LTD			7,700.000	63,602	8.260	63,602	102,840				2,454		2,454		L	06/23/2004
719364-10-1	PHOTON DYNAMICS	LS		3,500.000	84,980	24.280	84,980	81,713				(53,250)		(53,250)		L	06/23/2004
719405-10-2	PHOTRONICS INC			6,000.000	99,000	16.500	99,000	113,325				(17,751)		(17,751)		L	06/23/2004
719405-10-2	PHOTRONICS INC	LS		1,900.000	31,350	16.500	31,350	47,906				(6,498)		(6,498)		L	04/06/2001
720279-10-8	PIER 1, INC	LS		25,000.000	492,500	19.700	492,500	449,742		9,266		(49,896)		(49,896)		L	06/23/2004
723456-10-9	PINNACLE ENTERTAINMENT INC			9,900.000	195,822	19.780	195,822	101,173				100,802		100,802		L	06/23/2004
723481-10-7	PINNACLE SYSTEMS, INC			4,500.000	27,450	6.100	27,450	10,602				25,474	36,409	(10,935)		L	07/24/2003
723481-10-7	PINNACLE SYSTEMS, INC	LS		10,300.000	62,830	6.100	62,830	43,271				43,312	67,084	(23,772)		L	06/23/2004
723787-10-7	PIONEER NATURAL RESOURCES CO			41,698.000	1,463,600	35.100	1,463,600	933,635		5,830		102,672		102,672		L	09/30/2004
724479-10-0	PITNEY BOWES, INC			16,200.000	749,736	46.280	749,736	590,996		19,764		91,692		91,692		L	10/18/2002
726505-10-0	PLAINS EXPLORATION AND PRODUCT			27,300.000	709,800	26.000	709,800	441,139				232,327		232,327		L	12/10/2004
726900-10-3	PLANAR SYSTEMS INC			4,000.000	44,920	11.230	44,920	82,838				(48,747)		(48,747)		L	06/23/2004
727493-10-8	PLANTRONICS INC			7,200.000	298,584	41.470	298,584	147,011		720		63,504		63,504		L	10/21/2002
729132-10-0	PLEXUS CORP			12,400.000	161,324	13.010	161,324	148,493				(51,125)		(51,125)		L	06/23/2004
729251-10-8	PLUM CREEK TIMBER CO INC COM	LS		10,700.000	411,308	38.440	411,308	240,669		15,194		85,493		85,493		L	04/16/2003
69344F-10-6	PMC - SIERRA INC			227.000	2,554	11.250	2,554	1,594				(2,020)		(2,020)		L	01/14/2003
69344F-10-6	PMC - SIERRA INC	LS		16,273.000	183,071	11.250	183,071	121,592				(144,830)		(144,830)		L	01/14/2003
730448-10-7	POGO PRODUCING CO			12,600.000	610,974	48.490	610,974	431,431		2,678		2,394		2,394		L	07/24/2003
730448-10-7	POGO PRODUCING CO	LS		5,700.000	276,393	48.490	276,393	210,473		890		1,871		1,871		L	12/10/2004
731068-10-2	POLARIS INDUSTRIES INC			12,400.000	843,448	68.020	843,448	210,516		11,408		294,252		294,252		L	03/28/2001
731068-10-2	POLARIS INDUSTRIES INC	LS		200.000	13,604	68.020	13,604	4,303		184		4,746		4,746		L	03/21/2001
73172K-10-4	POLYCOM INC			17,100.000	398,772	23.320	398,772	310,654				65,374		65,374		L	05/06/2004
73172K-10-4	POLYCOM INC	LS		11,400.000	265,848	23.320	265,848	361,008				42,950		42,950		L	06/23/2004
731738-10-0	POLYMEDICA GROUP			7,900.000	294,591	37.290	294,591	137,487		4,530		85,317		85,317		L	06/23/2004
73179P-10-6	POLYONE CORPORATION			28,000.000	253,680	9.060	253,680	226,436				73,660		73,660		L	05/06/2004

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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
732827-10-0	POPE & TALBOT, INC			7,900.000	135,169	17.110	135,169	102,300		2,416		(3,571)		(3,571)		L	06/23/2004
737407-10-6	POSSIS CORP			3,900.000	52,572	13.480	52,572	71,323				(26,925)		(26,925)		L	06/23/2004
737464-10-7	POST PROPERTIES, INC			78,200.000	2,729,180	34.900	2,729,180	2,596,960	35,190			132,220		132,220		L	11/18/2004
737628-10-7	POTLATCH CORP			8,500.000	429,930	50.580	429,930	278,894		18,510		96,539		96,539		L	12/10/2004
739276-10-3	POWER INTEGRATIONS INC			8,500.000	168,130	19.780	168,130	169,812				(110,455)		(110,455)		L	06/23/2004
739363-10-9	POWERWAVE TECHNOLOGIES INC	LS		29,900.000	253,552	8.480	253,552	180,197				23,008		23,008		L	12/10/2004
74005P-10-4	PRAXAIR INC			102,100.000	4,507,715	44.150	4,507,715	3,584,373		41,700		579,581		579,581		L	08/26/2004
740065-10-7	PRE PAID LEGAL SERVICES, INC	LS		7,900.000	296,645	37.550	296,645	130,545	3,950			91,456		91,456		L	06/23/2004
740189-10-5	PRECISION CASTPARTS CORP			8,900.000	584,552	65.680	584,552	200,679	537	801		180,403		180,403		L	06/23/2004
740706-10-6	PRENTISS PROPERTIES TRUST			79,900.000	3,052,180	38.200	3,052,180	1,755,224	44,744	114,992		1,296,956		1,296,956		L	01/02/2004
69357C-10-7	PRG SCHULTZ INTERNATIONAL	LS		12,600.000	63,378	5.030	63,378	59,020				(163,193)	51,329	(214,522)		L	06/23/2004
74153Q-10-2	PRIDE INTL	LS		22,100.000	453,934	20.540	453,934	395,682				46,820		46,820		L	06/23/2004
74264T-10-2	PRIORITY HEALTHCARE CORP			3,300.000	71,841	21.770	71,841	86,327				(7,722)		(7,722)		L	07/24/2003
74264T-10-2	PRIORITY HEALTHCARE CORP	LS		9,348.000	203,506	21.770	203,506	139,727				(18,812)		(18,812)		L	06/23/2004
742718-10-9	PROCTER & GAMBLE CO			813,800.010	44,824,104	55.080	44,824,104	27,878,835		561,038		2,714,255		2,714,255		L	09/29/2004
743312-10-0	PROGRESS SOFTWARE CORP			12,500.000	291,875	23.350	291,875	185,323				35,102		35,102		L	06/23/2004
743410-10-2	PROLOGIS			347,196.000	15,044,003	43.330	15,044,003	4,226,058		486,934		10,774,136		10,774,136		L	01/02/2004
74369L-10-3	PROTEIN DESIGN LABS INC	LS		11,000.000	227,260	20.660	227,260	130,478				30,360		30,360		L	05/15/2003
743977-10-0	PROVINCE HEALTHCARE COMPANY			19,450.000	434,708	22.350	434,708	388,169				122,416		122,416		L	06/23/2004
74460D-10-9	PUBLIC STORAGE INC			154,800.000	8,630,100	55.750	8,630,100	5,011,364		278,640		3,618,736		3,618,736		L	01/02/2004
745867-10-1	PULTE HOMES INC			7,000.000	446,600	63.800	446,600	341,995	350	1,400		118,930		118,930		L	12/02/2003
747277-10-1	QLOGIC CORP			6,500.000	238,745	36.730	238,745	277,716				(96,655)		(96,655)		L	08/05/2003
747525-10-3	QUALCOM			571,700.000	24,240,080	42.400	24,240,080	19,548,167	40,019	14,911		3,105,827		3,105,827		L	09/29/2004
747620-10-2	QUANEX CORP			5,600.000	383,992	68.570	383,992	128,217		3,983		126,845		126,845		L	06/23/2004
74762E-10-2	QUANTA SERVICES			11,549.000	92,392	8.000	92,392	74,273				11,129		11,129		L	12/10/2004
74762E-10-2	QUANTA SERVICES	LS		22,051.000	176,408	8.000	176,408	83,329				15,436		15,436		L	04/07/2003
74834L-10-0	QUEST DIAGNOSTICS INC			5,600.000	535,080	95.550	535,080	276,627		3,360		125,664		125,664		L	11/21/2000
74838C-10-6	QUICKSILVER INC			13,800.000	411,102	29.790	411,102	201,346				160,590		160,590		L	06/23/2004
749121-10-9	QWEST COMMUNICATIONS INTL			140,900.000	625,596	4.440	625,596	579,143				16,908		16,908		L	03/07/2003
749941-10-0	R F MICRODEVICES INC			1,301.000	8,899	6.840	8,899	9,513				(615)		(615)		L	12/10/2004
749941-10-0	R F MICRODEVICES INC	LS		52,199.000	357,041	6.840	357,041	441,041				(162,301)		(162,301)		L	05/06/2004
75025N-10-2	RADIANT SYSTEMS INC			7,900.000	51,429	6.510	51,429	96,315				(12,159)		(12,159)		L	06/23/2004
750438-10-3	RADIOSHACK CORP			16,100.000	529,368	32.880	529,368	326,437		4,025		31,878		31,878		L	03/07/2003
750459-10-9	RADISYS CORP			4,900.000	95,795	19.550	95,795	96,944				13,107		13,107		L	06/23/2004
751028-10-1	RALCORP HOLDINGS INC			10,200.000	427,686	41.930	427,686	206,564		10,200		104,815		104,815		L	06/23/2004
751452-20-2	RAMCO-GERSHENSON PPTYS TR COM			30,200.000	973,950	32.250	973,950	805,129	12,684			168,821		168,821		L	09/22/2004
753820-10-9	RARE HOSPITALITY			7,750.000	246,915	31.860	246,915	130,216				55,499		55,499		L	06/23/2004
753820-10-9	RARE HOSPITALITY	LS		700.000	22,302	31.860	22,302	16,687				5,194		5,194		L	07/24/2003
754907-10-3	RAYONIER INC			14,199.000	694,473	48.910	694,473	304,319		31,806		105,073		105,073		L	12/19/2003
755081-10-6	RAYOVAC CORP			9,900.000	302,544	30.560	302,544	276,952				25,592		25,592		L	06/23/2004
755111-50-7	RAYTHEON COMPANY			25,200.000	978,516	38.830	978,516	636,810	5,040	17,720		205,339		205,339		L	05/20/2004
755267-10-1	READERS DIGEST ASSOC., INC			28,500.000	396,435	13.910	396,435	654,754		5,520		(22,129)		(22,129)		L	12/10/2004
75621K-10-6	RECKSON ASSOCIATES			150,300.000	4,931,343	32.810	4,931,343	3,619,718	63,817	91,064		1,311,625		1,311,625		L	12/14/2004
758110-10-0	REEBOK INTERNATIONAL, LTD	LS		3,400.000	149,600	44.000	149,600	36,983		1,020		15,912		15,912		L	03/17/2000
758750-10-3	REGAL BELOIT CORP			7,200.000	205,920	28.600	205,920	130,630	864	3,312		48,374		48,374		L	06/23/2004
758849-10-3	REGENCY CENTERS CORPORATION	LS		137,480.000	7,616,392	55.400	7,616,392	2,965,326		256,592		4,651,066		4,651,066		L	01/02/2004
75886F-10-7	REGENERON PHARMACEUTICALS INC			13,799.990	127,098	9.210	127,098	191,567				(72,575)		(72,575)		L	06/23/2004
758932-10-7	REGIS CORP			12,750.000	588,413	46.150	588,413	243,898		1,980		79,718		79,718		L	12/10/2004
759148-10-9	REHABCARE GROUP INC			4,900.000	137,151	27.990	137,151	169,555				31,872		31,872		L	06/23/2004
759509-10-2	RELIANCE STEEL & ALUMINUM			5,800.000	225,968	38.960	225,968	133,798	406	1,324		31,634		31,634		L	06/23/2004
759509-10-2	RELIANCE STEEL & ALUMINUM	LS		2,300.000	89,608	38.960	89,608	50,913	161	575		13,225		13,225		L	07/24/2003
759594-30-2	REMINGTON OIL & GAS CORP			8,200.000	223,450	27.250	223,450	148,970				60,424		60,424		L	06/23/2004
759930-10-0	RENAL CARE GROUP INC			15,950.000	574,041	35.990	574,041	334,567				128,888		128,888		L	06/23/2004
759930-10-0	RENAL CARE GROUP INC	LS		3,200.000	115,168	35.990	115,168	48,940				27,275		27,275		L	03/19/2001
76009N-10-0	RENT-A-CENTER INC			22,700.000	601,550	26.500	601,550	730,898				(76,492)		(76,492)		L	06/23/2004
760759-10-0	REPUBLIC SERVICE INC			43,500.000	1,458,990	33.540	1,458,990	878,996	5,220	13,050		344,085		344,085		L	07/24/2003
761152-10-7	RESMED INC			2,720.000	138,992	51.100	138,992	114,647				18,275		18,275		L	06/23/2004
761152-10-7	RESMED INC	LS		6,580.000	336,238	51.100	336,238	236,517				62,905		62,905		L	07/24/2003
761230-10-1	RESPIRONICS INC			4,993.000	271,419	54.360	271,419	109,178				41,118		41,118		L	06/23/2004
761230-10-1	RESPIRONICS INC	LS		3,107.000	168,897	54.360	168,897	103,143				27,557		27,557		L	06/23/2004
761280-10-9	RETEK INC			16,000.000	98,400	6.150	98,400	96,172				(47,839)		(47,839)		L	06/23/2004

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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
761695-10-5	REYNOLDS & REYNOLDS CO., CLASS A			10,715.000	284,055	26.510	284,055	202,644	1,179	4,715		(27,216)		(27,216)		L	11/29/2000
770196-10-3	ROBBINS & MEYERS INC			600.000	14,298	23.830	14,298	13,726		121		2,607		2,607		L	05/06/2004
770323-10-3	ROBERT HALF INTL INC			6,300.000	185,409	29.430	185,409	86,373		1,134		38,367		38,367		L	04/08/2003
772739-20-7	ROCK TENN CO			10,600.000	160,696	15.160	160,696	175,011		3,504		(20,793)		(20,793)		L	06/23/2004
774341-10-1	ROCKWELL COLLINS INC			12,000.000	473,280	39.440	473,280	218,436		5,040		112,920		112,920		L	12/12/2002
773903-10-9	ROCKWELL INTERNATIONAL CORP			10,900.010	540,095	49.550	540,095	130,790		7,194		152,055		152,055		L	02/29/2000
775133-10-1	ROGERS HEALTH			4,700.000	202,570	43.100	202,570	175,218				(11,785)		(11,785)		L	06/23/2004
775371-10-7	ROHM & HAAS CO	LS		13,186.000	583,217	44.230	583,217	364,002		12,790		20,043		20,043		L	02/29/2000
775711-10-4	ROLLINS, INC	LS		7,700.000	202,664	26.320	202,664	95,903		1,848		29,029		29,029		L	12/06/2000
776696-10-6	ROPER CORP			12,200.010	741,394	60.770	741,394	483,590		3,754		115,027		115,027		L	12/09/2004
778296-10-3	ROSS STORES, INC	LS		42,300.000	1,221,201	28.870	1,221,201	518,248	1,815	6,476		100,164		100,164		L	06/23/2004
749685-10-3	RPM INTERNATIONAL INC			6,500.000	127,790	19.660	127,790	61,639		3,705		20,800		20,800		L	12/06/2000
749685-10-3	RPM INTERNATIONAL INC	LS		12,900.000	253,614	19.660	253,614	122,391		7,353		41,280		41,280		L	11/21/2000
749719-10-0	RSA SECURITY INC			19,900.000	399,194	20.060	399,194	139,911				116,614		116,614		L	07/24/2003
781182-10-0	RUBY TUESDAY INC			200.000	5,216	26.080	5,216	5,237		2		(21)		(21)		L	12/10/2004
781182-10-0	RUBY TUESDAY INC	LS		18,600.000	485,088	26.080	485,088	274,243		774		(42,320)		(42,320)		L	12/10/2004
781258-10-8	RUDDICK			13,356.000	289,692	21.690	289,692	167,315	2,118	5,342		50,619		50,619		L	06/23/2004
781270-10-3	RUDOLPH TECHNOLOGIES			4,800.000	82,416	17.170	82,416	164,940				(32,322)		(32,322)		L	06/23/2004
782233-10-0	RUSS BERRIE & CO, INC			8,300.000	189,572	22.840	189,572	190,559		66,390		(85,625)		(85,625)		L	06/23/2004
782352-10-8	RUSSELL CORP			10,200.000	198,696	19.480	198,696	171,741		1,560		19,903		19,903		L	06/23/2004
783520-10-9	RYAN'S RESTAURANT GROUP			19,800.000	305,316	15.420	305,316	155,007				1,362		1,362		L	06/23/2004
783549-10-8	RYDER SYSTEM, INC			3,700.000	176,749	47.770	176,749	74,414		2,220		50,394		50,394		L	07/23/2002
78375P-10-7	RYERSON TULL INC			7,600.000	119,700	15.750	119,700	65,327		1,450		31,694		31,694		L	06/23/2004
783764-10-3	RYLAND GROUP, INC			10,500.000	604,170	57.540	604,170	32,993		2,030		138,810		138,810		L	05/29/1997
785905-10-0	SABRE HOLDINGS CORP			1,250.000	27,700	22.160	27,700	47,624		375		713		713		L	02/29/2000
785905-10-0	SABRE HOLDINGS CORP	LS		5,472.000	121,260	22.160	121,260	130,175		1,642		3,119		3,119		L	02/29/2000
786514-20-8	SAFEWAY INC			13,645.000	269,352	19.740	269,352	639,577				(29,610)		(29,610)		L	02/29/2000
786514-20-8	SAFEWAY INC	LS		10,455.000	206,382	19.740	206,382	403,485				(22,687)		(22,687)		L	02/29/2000
79377W-10-8	SAKS HOLDINGS INC			1,752.000	25,422	14.510	25,422	17,242		3,504		(929)		(929)		L	07/24/2003
79377W-10-8	SAKS HOLDINGS INC	LS		38,839.000	563,554	14.510	563,554	373,624		77,678		(20,585)		(20,585)		L	07/24/2003
800013-10-4	SANDERSON FARMS INC	LS		6,000.000	259,680	43.280	259,680	311,875		4,080		(52,195)		(52,195)		L	06/23/2004
80004C-10-1	SANDISK CORP	LS		21,100.000	526,867	24.970	526,867	131,537				(118,160)		(118,160)		L	06/17/2002
800907-10-7	SANMINA-SCI CORP			24,900.000	210,903	8.470	210,903	107,070				(103,086)		(103,086)		L	04/08/2003
803111-10-3	SARA LEE CORP			45,300.000	1,093,542	24.140	1,093,542	737,554	8,947	33,975		110,079		110,079		L	09/23/2003
80517Q-10-0	SAVIENT PHARMACEUTICALS			18,100.000	49,051	2.710	49,051	118,454				(31,620)		(31,620)		L	06/23/2004
78387G-10-3	SBC COMMUNICATIONS INC			1,298,318.990	33,457,681	25.770	33,457,681	28,153,424		1,192,118		(167,820)		(167,820)		L	09/29/2004
78387P-10-3	SBS TECHNOLOGIES INC			4,000.000	55,840	13.960	55,840	67,796				(3,411)		(3,411)		L	06/23/2004
806037-10-7	SCANSOURCE INC			3,700.000	229,992	62.160	229,992	192,226				37,766		37,766		L	06/23/2004
806407-10-2	SCHEIN HENRY INC			5,595.000	389,636	69.640	389,636	264,989				11,526		11,526		L	07/24/2003
806407-10-2	SCHEIN HENRY INC	LS		6,905.000	480,864	69.640	480,864	253,586				14,224		14,224		L	09/21/2001
806605-10-1	SCHERING-PLOUGH CORP			74,300.000	1,551,384	20.880	1,551,384	3,949,160		16,346		259,307		259,307		L	04/08/2003
806857-10-8	SCHLUMBERGER, LTD			33,900.000	2,269,605	66.950	2,269,605	1,084,021	6,356	25,425		414,597		414,597		L	04/24/2003
807066-10-5	SCHOLASTIC CORP			4,300.000	158,928	36.960	158,928	154,411				12,556		12,556		L	11/21/2000
807066-10-5	SCHOLASTIC CORP	LS		7,000.000	258,720	36.960	258,720	224,756				24,150		24,150		L	12/10/2004
807863-10-5	SCHOOL SPECIALTY INC			6,400.000	246,784	38.560	246,784	151,309				25,539		25,539		L	09/02/2004
808194-10-4	SCHULMAN (A.), INC			8,800.000	188,408	21.410	188,408	118,775		4,536		1,501		1,501		L	06/23/2004
80822#-14-6	SCHURMAN FINE PAPERS WARRANTS			289,200.000	261,661	0.905	261,661					261,661		261,661		U	04/01/2004
808655-10-4	SCIENTIFIC-ATLANTA, INC			14,400.000	475,344	33.010	475,344	168,949		576		82,224		82,224		L	07/23/2002
810186-10-6	SCOTTS CO CLASS A			2,800.000	205,856	73.520	205,856	166,608				38,410		38,410		L	05/06/2004
810186-10-6	SCOTTS CO CLASS A	LS		6,599.990	485,232	73.520	485,232	201,104				94,285		94,285		L	06/23/2004
784028-10-2	SCP POOL			17,793.000	567,597	31.900	567,597	183,195		3,578		170,046		170,046		L	06/23/2004
81111T-10-2	SCS TRANSPORTATION INC			4,900.000	114,513	23.370	114,513	35,024				25,870		25,870		L	06/23/2004
811904-10-1	SEACOR HOLDINGS INC	LS		5,600.000	299,040	53.400	299,040	243,604				63,865		63,865		L	06/23/2004
81211K-10-0	SEALED AIR CORP			6,700.000	356,909	53.270	356,909	101,291				(5,829)		(5,829)		L	08/12/2002
812387-10-8	SEARS ROEBUCK & CO	LS		14,100.000	719,523	51.030	719,523	389,000	3,243	12,972		78,114		78,114		L	01/14/2003
81616X-10-3	SELECT COMFORT CORP	LS		9,800.000	175,812	17.940	175,812	270,953				(95,141)		(95,141)		L	06/23/2004
816850-10-1	SEMTECH CORPORATION	LS		21,325.000	466,378	21.870	466,378	428,489				(17,562)		(17,562)		L	06/23/2004
81725T-10-0	SENSIENT TECHNOLOGIES			8,200.000	196,718	23.990	196,718	175,857		4,680		34,092		34,092		L	06/23/2004
81725T-10-0	SENSIENT TECHNOLOGIES	LS		5,200.000	124,748	23.990	124,748	119,312		3,120		21,944		21,944		L	11/27/2000
817315-10-4	SEPRACOR INC			48,591.000	2,884,848	59.370	2,884,848	2,190,993				662,952		662,952		L	12/21/2004
817315-10-4	SEPRACOR INC	LS		77,409.000	4,595,772	59.370	4,595,772	3,638,765				957,007		957,007		L	12/21/2004

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
817320-10-4	SEQUA CORPORATION			2,966.000	181,371	61.150	181,371	154,389				18,236		18,236		L	12/10/2004
817492-10-1	SERENA SOFTWARE INC			8,900.000	192,596	21.640	192,596	145,354				28,705		28,705		L	06/23/2004
817492-10-1	SERENA SOFTWARE INC	LS		4,000.000	86,560	21.640	86,560	56,682				13,160		13,160		L	06/05/2002
784121-10-5	SFBC INTERNATIONAL INC			426.000	16,827	39.500	16,827	15,975				852		852		L	11/15/2004
784121-10-5	SFBC INTERNATIONAL INC	LS		3,974.000	156,973	39.500	156,973	149,024				7,949		7,949		L	11/15/2004
820280-10-5	SHAW GROUP			4,300.000	76,755	17.850	76,755	57,104				18,189		18,189		L	10/28/2003
820280-10-5	SHAW GROUP	LS		13,000.000	232,050	17.850	232,050	344,647				58,784		58,784		L	06/23/2004
824348-10-6	SHERWIN-WILLIAMS CO			9,700.000	432,911	44.630	432,911	224,427		6,596		95,933		95,933		L	02/29/2000
824911-10-1	SHOPKO			9,700.000	181,196	18.680	181,196	96,211				34,755		34,755		L	06/23/2004
824911-10-1	SHOPKO	LS		200.000	3,736	18.680	3,736	2,766				970		970		L	06/23/2004
825549-10-8	SHUFFLE MASTER INC	LS		8,200.000	386,220	47.100	386,220	147,178				189,726		189,726		L	06/23/2004
82567D-10-4	SHURGARD STORAGE CENTERS CL A			44,575.000	1,961,746	44.010	1,961,746	1,817,195		22,855		126,334		126,334		L	12/28/2004
82567D-10-4	SHURGARD STORAGE CENTERS CL A	LS		68,425.000	3,011,384	44.010	3,011,384	2,138,110		149,283		832,251		832,251		L	06/23/2004
826170-10-2	SIEBEL SYSTEMS INC			21,100.000	221,550	10.500	221,550	185,797				(72,162)		(72,162)		L	10/18/2002
826322-10-9	SIERRA HEALTH SVCS INC			9,850.000	542,834	55.110	542,834	117,438				260,303		260,303		L	06/23/2004
826919-10-2	SILICON LABORATORIES			8,600.000	303,666	35.310	303,666	298,947				(68,153)		(68,153)		L	12/10/2004
826919-10-2	SILICON LABORATORIES	LS		6,200.000	218,922	35.310	218,922	185,332				(49,042)		(49,042)		L	05/02/2003
828806-10-9	SIMON PROPERTY GROUP INC			443,523.000	28,682,632	64.670	28,682,632	12,196,954		1,409,517		16,341,172		16,341,172		L	10/15/2004
829073-10-5	SIMPSON MANUFACTURING			13,600.000	474,640	34.900	474,640	184,989		1,980		126,575		126,575		L	06/23/2004
830830-10-5	SKYLINE CORP			3,700.000	150,960	40.800	150,960	91,387	666	6,238		20,167		20,167		L	06/23/2004
830879-10-2	SKYWEST INC			16,600.000	332,996	20.060	332,996	310,288	498	1,751		32,973		32,973		L	06/23/2004
83088M-10-2	SKYWORKS SOLUTIONS INC			25,300.000	238,579	9.430	238,579	227,989				18,469		18,469		L	11/05/2002
83088M-10-2	SKYWORKS SOLUTIONS INC	LS		16,000.000	150,880	9.430	150,880	185,235				11,012		11,012		L	06/23/2004
78440X-10-1	SL GREEN REALTY CORP			79,800.000	4,831,890	60.550	4,831,890	2,113,321	43,092	106,350		2,718,569		2,718,569		L	12/14/2004
831865-20-9	SMITH (A.O.)			8,800.000	263,472	29.940	263,472	194,727		5,216		(40,852)		(40,852)		L	06/23/2004
832110-10-0	SMITH INTERNATIONAL, INC			15,406.000	838,240	54.410	838,240	496,412				198,583		198,583		L	12/06/2000
832248-10-8	SMITHFIELD FOODS, INC			66,499.990	1,967,735	29.590	1,967,735	1,539,728				287,402		287,402		L	12/01/2004
833034-10-1	SNAP-ON INC	LS		3,400.000	116,824	34.360	116,824	76,278		3,400		7,208		7,208		L	03/07/2003
834092-10-8	SOLA INTL INC			8,100.000	223,074	27.540	223,074	107,008				69,626		69,626		L	06/23/2004
834182-10-7	SOLECTRON CORP			76,800.000	409,344	5.330	409,344	229,102				(44,544)		(44,544)		L	02/14/2003
83545G-10-2	SONIC AUTOMOTIVE INC			8,200.000	203,360	24.800	203,360	207,836	984			(4,476)		(4,476)		L	12/03/2004
835451-10-5	SONIC CORP			10,430.010	318,115	30.500	318,115	77,796				102,910		102,910		L	06/23/2004
835451-10-5	SONIC CORP	LS		7,000.010	213,500	30.500	213,500	27,768				70,607		70,607		L	03/21/2001
835460-10-6	SONIC SOLUTIONS	LS		6,900.000	154,836	22.440	154,836	113,346				41,490		41,490		L	09/30/2004
835495-10-2	SONOCO PRODUCTS CO			28,100.000	833,165	29.650	833,165	543,738		24,109		141,595		141,595		L	06/23/2004
835898-10-7	SOTHEBY HLDGS INC			7,400.000	134,384	18.160	134,384	67,319				33,312		33,312		L	05/06/2004
836167-10-6	SOURCECORP INC			4,300.000	82,173	19.110	82,173	129,024				(28,419)		(28,419)		L	06/23/2004
844741-10-8	SOUTHWEST AIRLINES CO			39,325.000	640,211	16.280	640,211	366,868	177	708		5,506		5,506		L	04/08/2003
845467-10-9	SOUTHWESTERN ENERGY CO			4,456.000	225,875	50.690	225,875	69,333				116,419		116,419		L	06/23/2004
845467-10-9	SOUTHWESTERN ENERGY CO	LS		6,144.000	311,439	50.690	311,439	61,839				164,598		164,598		L	03/29/2001
84610H-10-8	SOVRAN SELF STORAGE			4,200.000	176,988	42.140	176,988	168,789		2,541		8,199		8,199		L	07/12/2004
848420-10-5	SPHERION CORPORATION	LS		22,100.000	185,640	8.400	185,640	227,596				(31,053)		(31,053)		L	06/23/2004
84855W-10-9	SPINNAKER EXPLORATION			9,900.000	347,193	35.070	347,193	216,135				25,220		25,220		L	06/23/2004
848568-10-1	SPIRIT FINANCE CORPORATION			1,500,000.000	15,000,000	10.000	15,000,000	15,000,000		375,000						A	01/02/2004
852061-10-0	SPRINT CORP			739,782.000	18,383,583	24.850	18,383,583	11,695,729		193,441		6,302,121		6,302,121		L	09/29/2004
852061-10-0	SPRINT CORP	LS		318.000	7,902	24.850	7,902	3,569		159		2,681		2,681		L	04/16/2003
784635-10-4	SPX CORP	LS		21,776.000	872,347	40.060	872,347	807,725	5,969	15,982		(101,721)	288,421	(390,142)		L	06/23/2004
790148-10-0	ST JOE CORP			16,700.000	1,072,140	64.200	1,072,140	787,447		2,338		284,693		284,693		L	10/20/2004
790849-10-3	ST JUDE MEDICAL, INC			315,749.010	13,239,356	41.930	13,239,356	11,288,275				1,461,098		1,461,098		L	09/30/2004
790849-10-3	ST JUDE MEDICAL, INC	LS		136,450.990	5,721,390	41.930	5,721,390	5,159,846				561,544		561,544		L	09/30/2004
792228-10-8	ST MARY LAND AND EXPLORATION CO			6,800.000	283,832	41.740	283,832	151,175		650		86,072		86,072		L	05/06/2004
792228-10-8	ST MARY LAND AND EXPLORATION CO	LS		2,500.000	104,350	41.740	104,350	65,679		235		31,015		31,015		L	06/23/2004
85254C-30-5	STAGE STORES INC			3,918.000	162,675	41.520	162,675	160,989				1,686		1,686		L	12/01/2004
85254C-30-5	STAGE STORES INC	LS		1,282.000	53,229	41.520	53,229	52,677				552		552		L	12/01/2004
853626-10-9	STANDARD MICROSYSTEMS CORP			5,100.000	90,933	17.830	90,933	132,455				(63,163)		(63,163)		L	06/23/2004
853666-10-5	STANDARD MOTOR PRODUCTS, INC			5,900.000	93,220	15.800	93,220	65,613		2,052		19,955		19,955		L	06/23/2004
853887-10-7	STANDARD REGISTER CO			9,300.000	131,316	14.120	131,316	127,786		8,280		(22,310)		(22,310)		L	06/23/2004
85375C-10-1	STANDARD-PACIFIC CORP			8,100.000	519,534	64.140	519,534	83,639		2,520		125,508		125,508		L	06/23/2004
854231-10-7	STANDEX INTERNATIONAL CORP			4,900.000	139,601	28.490	139,601	113,302		3,948		3,132		3,132		L	06/23/2004
854616-10-9	STANLEY WORKS			5,200.000	254,748	48.990	254,748	130,266		5,616		57,824		57,824		L	02/29/2000
855030-10-2	STAPLES			32,200.000	1,085,462	33.710	1,085,462	819,602		3,040		260,782		260,782		L	05/10/2004

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
855244-10-9	STARBUCKS, CORP		LS	128,800.000	8,031,968	62.360	8,031,968	6,607,525				1,067,843		1,067,843		L	12/07/2004
85569C-10-7	STARTEK INC		LS	3,900.000	110,955	28.450	110,955	90,440		6,009		(46,050)		(46,050)		L	06/23/2004
85590A-20-3	STARWOOD HOTELS & RESORTS TRUST			527,000.000	30,776,800	58.400	30,776,800	12,994,151	442,680	11,424		17,722,860		17,722,860		L	12/08/2004
858119-10-0	STEEL DYNAMICS INC			14,600.000	553,048	37.880	553,048	210,487	1,460	2,190		207,583		207,583		L	06/23/2004
858375-10-8	STEIN MART INC			12,700.000	216,662	17.060	216,662	134,362				105,579		105,579		L	06/23/2004
858375-10-8	STEIN MART INC		LS	100.000	1,706	17.060	1,706	1,513				193		193		L	06/23/2004
858912-10-8	STERICYCLE INC			5,800.000	266,510	45.950	266,510	254,139				(5,207)		(5,207)		L	12/10/2004
858912-10-8	STERICYCLE INC		LS	7,100.000	326,245	45.950	326,245	283,479				(5,325)		(5,325)		L	06/17/2003
859152-10-0	STERIS CORP			19,833.000	470,439	23.720	470,439	326,048				21,911		21,911		L	06/23/2004
860342-10-4	STEWART & STEVENSON SERVICES, INC			8,300.000	167,909	20.230	167,909	96,191		2,703		49,808		49,808		L	06/23/2004
861642-10-6	STONE ENERGY INC		LS	5,600.000	252,504	45.090	252,504	226,376				12,266		12,266		L	06/23/2004
862111-20-0	STORAGE TECHNOLOGY CORP			31,800.000	1,005,198	31.610	1,005,198	485,021				184,556		184,556		L	06/23/2004
863314-10-0	STRIDE RITE CORP			16,700.000	186,539	11.170	186,539	143,998		3,240		(2,202)		(2,202)		L	06/23/2004
863667-10-1	STRYKER CORP			23,200.000	1,119,400	48.250	1,119,400	606,230	2,088	1,624		133,284		133,284		L	02/14/2003
86764P-10-9	SUN CO., INC			1,300.000	106,223	81.710	106,223	105,342				881		881		L	11/23/2004
86764P-10-9	SUN CO., INC		LS	3,300.000	269,643	81.710	269,643	267,406				2,237		2,237		L	11/23/2004
866810-10-4	SUN MICROSYSTEMS, INC			156,100.000	839,818	5.380	839,818	519,859				138,929		138,929		L	04/08/2003
867363-10-3	SUNGARD DATA SYSTEMS			17,100.000	484,443	28.330	484,443	333,963				10,602		10,602		L	10/18/2002
86768K-10-6	SUNSRISE SENIOR LIVING INC			3,406.000	157,902	46.360	157,902	102,738				28,009		28,009		L	06/23/2004
86768K-10-6	SUNSRISE SENIOR LIVING INC		LS	4,194.000	194,434	46.360	194,434	134,602				31,958		31,958		L	01/09/2002
868536-10-3	SUPER VALU STORES, INC			7,764.000	268,013	34.520	268,013	127,219		4,620		46,041		46,041		L	12/12/2002
868168-10-5	SUPERIOR INDUSTRIES INTERNATIONAL, INC			7,900.000	229,495	29.050	229,495	303,690		4,343		(105,713)		(105,713)		L	12/17/2004
868532-10-2	SUPERTEX INC			3,700.000	80,290	21.700	80,290	56,561				10,721		10,721		L	06/23/2004
868873-10-0	SURMODICS INC		LS	5,100.000	165,801	32.510	165,801	197,590				98,008	53,972	44,036		L	06/23/2004
870738-10-1	SWIFT ENERGY CO			6,700.000	193,898	28.940	193,898	193,864				77,691		77,691		L	06/23/2004
870756-10-3	SWIFT TRANSPORTATION CO INC			21,000.000	451,080	21.480	451,080	385,489				14,754		14,754		L	06/23/2004
871130-10-0	SYBASE INC			19,400.000	387,030	19.950	387,030	410,435				(6,523)		(6,523)		L	06/23/2004
871130-10-0	SYBASE INC		LS	7,800.000	155,610	19.950	155,610	119,110				(4,914)		(4,914)		L	07/24/2003
871142-10-5	SYBRON DENTAL SPECIALTIES INC			11,100.000	392,718	35.380	392,718	209,260				79,225		79,225		L	06/23/2004
871503-10-8	SYMANTEC CORP		LS	32,400.000	834,624	25.760	834,624	180,438				275,724		275,724		L	09/18/2000
871508-10-7	SYMBOL TECHNOLOGIES, INC			2,300.000	39,790	17.300	39,790	22,220		46		943		943		L	01/14/2003
87157D-10-9	SYNAPTICS INC		LS	7,400.000	226,292	30.580	226,292	135,382				90,910		90,910		L	08/24/2004
871607-10-7	SYNOPSYS INC			90,200.000	1,769,724	19.620	1,769,724	1,799,586				(553,261)		(553,261)		L	12/01/2004
871829-10-7	SYSCO CORP			42,300.000	1,614,591	38.170	1,614,591	643,648		21,996		39,762		39,762		L	10/18/2002
874054-10-9	TAKE-TWO INTERACTIVE SOFTWARE		LS	11,600.000	403,564	34.790	403,564	246,214				67,458		67,458		L	06/23/2004
874918-10-5	TALX INC			4,800.000	123,792	25.790	123,792	96,862	288	963		13,093		13,093		L	06/23/2004
87612E-10-6	TARGET CORP			440,500.000	22,875,165	51.930	22,875,165	16,076,968		126,955		5,761,837		5,761,837		L	08/19/2004
876664-10-3	TAUBMAN CENTERS INC			139,700.000	4,184,015	29.950	4,184,015	1,630,755	39,815	82,522		2,553,260		2,553,260		L	01/02/2004
872183-10-8	TBC CORPORATION			6,600.000	183,480	27.800	183,480	178,695				12,496		12,496		L	06/23/2004
878237-10-6	TECH DATA CORP			16,646.000	755,728	45.400	755,728	496,821				95,049		95,049		L	07/24/2003
878377-10-0	TECHNE CORP			11,400.000	443,460	38.900	443,460	323,592				10,256		10,256		L	12/10/2004
878377-10-0	TECHNE CORP		LS	400.000	15,560	38.900	15,560	16,376				(816)		(816)		L	06/23/2004
878555-10-1	TECHNITROL INC			9,800.000	178,360	18.200	178,360	220,360				(25,079)		(25,079)		L	06/23/2004
878895-20-0	TECUMSEH PRODUCTS CO - CL A			5,300.000	253,340	47.800	253,340	203,354		6,720		(1,374)		(1,374)		L	05/06/2004
879131-10-0	TEKTRONIX, INC			11,000.000	332,310	30.210	332,310	179,240		1,980		(15,290)		(15,290)		L	10/18/2002
879360-10-5	TELEDYNE TECHNOLOGIES INC			8,300.000	244,269	29.430	244,269	120,051				87,877		87,877		L	06/23/2004
879369-10-6	TELEFLEX, INC			11,522.000	598,453	51.940	598,453	456,993		9,909		41,594		41,594		L	07/24/2003
879433-10-0	TELEPHONE & DATA SYSTEMS, INC			8,200.000	630,990	76.950	630,990	490,928		5,264		113,727		113,727		L	06/23/2004
879664-10-0	TELLABS, INC			35,700.000	306,663	8.590	306,663	225,720				5,712		5,712		L	03/07/2003
879868-10-7	TEMPLE-INLAND, INC			2,900.000	198,360	68.400	198,360	156,720		7,076		16,617		16,617		L	02/29/2000
88033G-10-0	TENET HEALTHCARE CORP		LS	22,350.000	245,403	10.980	245,403	266,713				(113,314)		(113,314)		L	04/08/2003
880770-10-2	TERADYNE, INC			495.000	8,450	17.070	8,450	6,138				(4,148)		(4,148)		L	04/08/2003
880770-10-2	TERADYNE, INC		LS	5,405.000	92,263	17.070	92,263	67,022				(45,294)		(45,294)		L	04/08/2003
88162G-10-3	TETRA TECH INC			14,431.000	241,575	16.740	241,575	227,869				(107,056)		(107,056)		L	06/23/2004
88162F-10-5	TETRA TECHNOLOGIES, INC			6,900.000	195,270	28.300	195,270	181,532				13,738		13,738		L	06/23/2004
882491-10-3	TEXAS INDUSTRIES INC			7,499.990	467,850	62.380	467,850	205,721		2,145		191,636		191,636		L	06/23/2004
882508-10-4	TEXAS INSTRUMENTS, INC			1,208,300.000	29,748,346	24.620	29,748,346	24,991,326		36,850		3,058,106		3,058,106		L	09/29/2004
883203-10-1	TEXTRON, INC			8,500.000	627,300	73.800	627,300	115,570	2,975	11,050		142,290		142,290		L	02/09/1989
87241@-10-4	TFH CORP			300.000				3,150,000								A	08/30/1996
857873-10-3	THE STEAK N SHAKE COMPANY			3,390.000	68,071	20.080	68,071	31,411				7,346		7,346		L	06/23/2004
883375-10-7	THERAGENICS CORP			6,900.000	28,014	4.060	28,014	42,244				(9,358)		(9,358)		L	06/23/2004

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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
883556-10-2	THERMO ELECTRON CORP			9,500.000	286,805	30.190	286,805	132,097				47,405		47,405		L	02/29/2000
884315-10-2	THOMAS & BETTS CORP			16,900.000	519,675	30.750	519,675	439,991				79,684		79,684		L	12/10/2004
884425-10-9	THOMAS INDUSTRIES INC			5,350.000	213,572	39.920	213,572	97,010	508	1,919		28,526		28,526		L	06/23/2004
885160-10-1	THOR INDUSTRIES, INC			5,800.000	214,890	37.050	214,890	74,346	174	609		51,852		51,852		L	07/24/2003
885160-10-1	THOR INDUSTRIES, INC	LS		10,600.000	392,730	37.050	392,730	49,879	318	1,119		94,764		94,764		L	03/29/2001
872443-40-3	THQ INC			7,300.000	167,462	22.940	167,462	168,315				39,822		39,822		L	06/23/2004
872443-40-3	THQ INC	LS		4,350.000	99,789	22.940	99,789	96,688				26,231		26,231		L	03/14/2001
886423-10-2	TIDEWATER, INC	LS		17,400.000	619,614	35.610	619,614	502,276		9,480		97,703		97,703		L	12/10/2004
886547-10-8	TIFFANY & CO			8,500.000	271,745	31.970	271,745	315,560	510	1,870		(112,455)		(112,455)		L	09/23/2003
887100-10-5	TIMBERLAND COMPANY - CL A			10,100.000	632,967	62.670	632,967	267,616				105,889		105,889		L	06/23/2004
887317-10-5	TIME WARNER INC			1,773,500.000	34,476,840	19.440	34,476,840	25,638,382				4,165,179		4,165,179		L	09/29/2004
887389-10-4	TIMKEN CO			25,700.000	668,714	26.020	668,714	410,159		12,948		146,216		146,216		L	06/23/2004
888266-10-3	TITAN CORP			24,200.000	392,040	16.200	392,040	347,853				(128,253)		(128,253)		L	12/10/2004
872540-10-9	TJX CORP			34,000.000	854,420	25.130	854,420	345,901		5,780		104,720		104,720		L	02/29/2000
889478-10-3	TOLL BROTHERS INC			14,625.000	1,003,421	68.610	1,003,421	360,841				414,236		414,236		L	12/10/2004
889478-10-3	TOLL BROTHERS INC	LS		6,775.000	464,833	68.610	464,833	209,415				195,459		195,459		L	09/30/2003
889542-10-6	TOLLGRADE COMMUNICATIONS			4,200.000	51,408	12.240	51,408	110,757				(19,835)		(19,835)		L	06/23/2004
890333-10-7	TOO, INC			9,300.000	227,478	24.460	227,478	174,040				127,390	56,732	70,658		L	06/23/2004
890516-10-7	TOOTSIE ROLL INDUSTRIES, INC			15,040.000	520,835	34.630	520,835	426,271	1,053	4,033		(4,517)		(4,517)		L	06/23/2004
891092-10-8	TORO CO			3,300.010	268,455	81.350	268,455	62,406	396	792		115,335		115,335		L	03/26/2001
891092-10-8	TORO CO	LS		3,800.000	309,130	81.350	309,130	76,144	456	876		128,104		128,104		L	06/23/2004
892356-10-6	TRACTOR SUPPLY CO	LS		11,000.000	409,310	37.210	409,310	224,938				(18,318)		(18,318)		L	06/23/2004
893416-10-7	TRANSACTION SYS ARCHITECTS			10,700.000	212,395	19.850	212,395	135,472				(29,746)		(29,746)		L	07/24/2003
894172-11-3	TRAVELCENTER 144A			1,875.000	10,313	5.500	10,313					10,312		10,312		U	01/31/2001
894172-12-1	TRAVELCENTERS OF AMERICA WARRANTS			625.000	3,125	5.000	3,125					3,125		3,125		U	03/31/2003
894650-10-0	TREDEGAR CO			11,300.000	228,373	20.210	228,373	175,370	452	1,716		54,801		54,801		L	06/23/2004
89579K-10-9	TRIAD HOSPITALS INC			269,800.000	10,039,258	37.210	10,039,258	9,810,383				154,073		154,073		L	12/30/2004
895927-30-9	TRIARC COMPANIES INC	LS		17,600.000	215,776	12.260	215,776	194,893		5,123		26,300		26,300		L	06/23/2004
896047-10-7	TRIBUNE CO			18,200.010	766,948	42.140	766,948	540,397		8,736		(172,172)		(172,172)		L	12/20/2000
896239-10-0	TRIMBLE NAVIGATION			11,900.000	393,176	33.040	393,176	135,738				95,414		95,414		L	06/23/2004
896522-10-9	TRINITY INDS INC			13,500.000	460,080	34.080	460,080	306,340		3,132		43,645		43,645		L	12/10/2004
89674K-10-3	TRIQUENT SEMICONDUCTOR			112,700.000	501,515	4.450	501,515	551,426				(140,709)		(140,709)		L	12/01/2004
896818-10-1	TRIUMPH GROUP INC			4,700.000	185,650	39.500	185,650	206,436				15,946		15,946		L	06/23/2004
89687P-10-7	TRIZEC PROPERTIES INC			168,700.000	3,191,804	18.920	3,191,804	2,051,876	33,740	134,235		1,139,928		1,139,928		L	01/02/2004
899896-10-4	TUPPERWARE CORP			11,200.000	232,064	20.720	232,064	187,032	2,596	9,284		37,392		37,392		L	06/23/2004
899896-10-4	TUPPERWARE CORP	LS		5,600.000	116,032	20.720	116,032	94,248	1,232	4,928		18,928		18,928		L	12/12/2002
902124-10-6	TYCO INTERNATIONAL LTD			1,643,400.000	58,735,116	35.740	58,735,116	37,736,950	164,340	58,908		11,246,554		11,246,554		L	12/21/2004
902494-10-3	TYSON FOODS, INC. CLASS A			551,300.000	10,143,920	18.400	10,143,920	8,936,930		12,052		1,096,316		1,096,316		L	12/06/2004
902494-10-3	TYSON FOODS, INC. CLASS A	LS		19,800.000	364,320	18.400	364,320	227,476		3,168		102,168		102,168		L	07/24/2003
91274F-10-4	U STORE IT			50,000.000	867,500	17.350	867,500	800,000				67,500		67,500		L	10/21/2004
904034-10-5	ULTRATECH INC			7,100.000	133,835	18.850	133,835	149,590				(65,892)		(65,892)		L	06/23/2004
904034-10-5	ULTRATECH INC	LS		800.000	15,080	18.850	15,080	18,950				(8,416)		(8,416)		L	03/29/2001
907818-10-8	UNION PACIFIC CORP			14,800.000	995,300	67.250	995,300	607,102	4,440	17,760		(33,004)		(33,004)		L	02/29/2000
909214-10-8	UNISYS CORP			26,800.000	272,824	10.180	272,824	249,240				(125,156)		(125,156)		L	12/12/2002
909218-10-9	UNIT CORP			13,500.000	515,835	38.210	515,835	203,683				193,308		193,308		L	06/23/2004
909218-10-9	UNIT CORP	LS		300.000	11,463	38.210	11,463	9,005				2,458		2,458		L	06/23/2004
91018B-10-4	UNITED DEFENSE INDUSTRIES			64,000.000	3,024,000	47.250	3,024,000	3,064,295				(40,295)		(40,295)		L	12/27/2004
910197-10-2	UNITED DOMINION			203,900.000	5,056,720	24.800	5,056,720	3,187,139		222,392		1,801,461		1,801,461		L	12/10/2004
911163-10-3	UNITED NATURAL FOODS INC	LS		11,200.000	348,320	31.100	348,320	112,531				139,537		139,537		L	06/23/2004
911312-10-6	UNITED PARCEL SERVICE INC			65,600.000	5,606,176	85.460	5,606,176	3,886,364	18,368	71,504		715,696		715,696		L	09/23/2003
911363-10-9	UNITED RENTALS INC			3,227.000	60,990	18.900	60,990	58,350				2,640		2,640		L	12/01/2004
911363-10-9	UNITED RENTALS INC	LS		43,973.000	831,090	18.900	831,090	754,058				7,498		7,498		L	12/01/2004
913004-10-7	UNITED STATIONERS, INC			2,700.000	124,740	46.200	124,740	88,892				14,256		14,256		L	07/24/2003
913004-10-7	UNITED STATIONERS, INC	LS		7,800.000	360,360	46.200	360,360	194,848				44,246		44,246		L	06/23/2004
913016-30-9	UNITED SURGICAL PARTNERS INT'L			8,000.000	333,600	41.700	333,600	261,213				63,232		63,232		L	06/23/2004
913017-10-9	UNITED TECHNOLOGIES CORP			161,300.000	16,670,355	103.350	16,670,355	10,900,724		219,275		1,611,945		1,611,945		L	05/21/2004
91324P-10-2	UNITEDHEALTH GROUP INC			219,700.000	19,340,191	88.030	19,340,191	13,674,006		1,041		3,990,192		3,990,192		L	09/29/2004
913543-10-4	UNIVERSAL FST PRODS INC			5,500.000	238,700	43.400	238,700	169,483		540		69,217		69,217		L	06/23/2004
913903-10-0	UNIVERSAL HEALTH SERVICES INC			11,700.000	520,650	44.500	520,650	249,761		3,744		(107,874)		(107,874)		L	03/28/2001
913903-10-0	UNIVERSAL HEALTH SERVICES INC	LS		5,000.000	222,500	44.500	222,500	230,445		1,528		(38,011)		(38,011)		L	06/23/2004
914906-10-2	UNIVISION COMMUNICATION INC	LS		10,400.000	304,408	29.270	304,408	264,680				(108,368)		(108,368)		L	04/08/2003

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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
915289-10-2	UNOCAL CORP			15,100.000	652,924	43.240	652,924	421,376		12,080		96,791		96,791		L	10/18/2002
917047-10-2	URBAN OUTFITTERS INC			100.000	4,440	44.400	4,440	4,301				139		139		L	12/10/2004
917047-10-2	URBAN OUTFITTERS INC	LS		23,000.000	1,021,200	44.400	1,021,200	213,032				578,599		578,599		L	06/23/2004
903236-10-7	URS CORP			12,500.000	401,250	32.100	401,250	298,078				79,689		79,689		L	06/23/2004
917290-10-1	USF CORP			9,299.990	352,935	37.950	352,935	253,162	868	3,276		36,036		36,036		L	06/23/2004
918076-10-0	UTSTARCOM INC	LS		66,700.000	1,477,405	22.150	1,477,405	1,234,820				242,585	470,407	(227,822)		L	12/01/2004
918204-10-8	V F CORP			6,300.000	348,894	55.380	348,894	175,125		6,615		76,482		76,482		L	02/14/2003
918866-10-4	VALASSIS COMMUNICATION			14,800.000	518,148	35.010	518,148	421,754				78,807		78,807		L	12/10/2004
91911X-10-4	VALENT PHARMACEUTICALS INTERNATIONAL			12,000.000	316,200	26.350	316,200	103,027		3,720		14,400		14,400		L	10/21/2002
91913Y-10-0	VALERO ENERGY CORP			14,400.000	653,760	45.400	653,760	261,279		4,176		320,112		320,112		L	07/24/2003
920253-10-1	VALMONT INDUSTRIES INC			9,900.000	248,589	25.110	248,589	174,304	792	3,000		21,289		21,289		L	06/23/2004
920355-10-4	VALSPAR CORP			14,700.000	735,147	50.010	735,147	495,257	2,940	9,396		9,034		9,034		L	12/10/2004
922908-73-6	VANGUARD GROWTH VIPERs			149,400.000	7,679,160	51.400	7,679,160	7,059,389	54,382			619,771		619,771		L	09/30/2004
922122-10-6	VARCO INTERNATIONAL INC			28,000.000	816,200	29.150	816,200	494,892				238,560		238,560		L	07/24/2003
922206-10-7	VARIAN INC			9,900.000	405,999	41.010	405,999	346,753				(5,887)		(5,887)		L	12/10/2004
92220P-10-5	VARIAN MEDICAL SYSTEMS INC			38,900.000	1,682,036	43.240	1,682,036	554,281				326,960		326,960		L	06/23/2004
922207-10-5	VARIAN SEMICONDUCTOR EQUIPMENT			10,500.000	386,925	36.850	386,925	276,882				(62,965)		(62,965)		L	06/23/2004
918194-10-1	VCA ANTECH INC			5,748.000	112,661	19.600	112,661	126,958				(14,297)		(14,297)		L	10/27/2004
918194-10-1	VCA ANTECH INC	LS		5,952.000	116,659	19.600	116,659	131,464				(14,804)		(14,804)		L	10/27/2004
922417-10-0	VEECO INSTRUMENTS			7,874.000	165,905	21.070	165,905	257,025				(53,329)		(53,329)		L	06/23/2004
922417-10-0	VEECO INSTRUMENTS	LS		26.000	548	21.070	548	631				(83)		(83)		L	06/23/2004
92343P-10-7	VERITAS DGC INC			7,500.000	168,075	22.410	168,075	185,428				82,397		82,397		L	06/23/2004
923436-10-9	VERITAS SOFTWARE CORP			19,200.000	548,160	28.550	548,160	1,375,723				(165,312)		(165,312)		L	04/08/2003
92343C-10-6	VERITY INC			9,600.000	125,952	13.120	125,952	215,537				(30,688)		(30,688)		L	06/23/2004
92343V-10-4	VERIZON COMMUNICATIONS			1,089,600.000	44,139,696	40.510	44,139,696	37,081,824		1,370,947		4,561,031		4,561,031		L	09/29/2004
92532F-10-0	VERTEX PHARMACEUTICALS	LS		11,200.000	118,384	10.570	118,384	133,395				4,969		4,969		L	06/23/2004
92534N-10-1	VERTRUE INC	LS		3,300.000	124,641	37.770	124,641	69,197				34,557		34,557		L	06/23/2004
925524-30-8	VIACOM - CLASS B			790,972.000	28,783,471	36.390	28,783,471	27,608,136	50,349	108,017		(2,531,196)		(2,531,196)		L	12/13/2004
92552R-40-6	VIAD CORP			6,392.000	182,108	28.490	182,108	297,290	256	6,907		(219,094)		(219,094)		L	06/23/2004
92552V-10-0	VIASAT INC			5,900.000	143,193	24.270	143,193	85,061				28,059		28,059		L	06/23/2004
92553Q-20-9	VIASYS HEALTHCARE INC			8,600.000	163,400	19.000	163,400	149,486				(13,387)		(13,387)		L	06/23/2004
925815-10-2	VICOR CORP			13,999.990	183,540	13.110	183,540	224,792		1,120		19,831		19,831		L	06/23/2004
927460-10-5	VINTAGE PETROLEUM INC			19,600.000	444,724	22.690	444,724	352,861	980	3,532		202,181		202,181		L	06/23/2004
928298-10-8	VISHAY INTERTECHNOLOGY, INC			105,488.000	1,584,430	15.020	1,584,430	1,503,875				(76,845)	313,371	(390,216)		L	12/01/2004
92839U-10-7	VISTEON CORP			19,991.000	195,312	9.770	195,312	124,316		4,798		(12,794)		(12,794)		L	03/07/2003
92839U-10-7	VISTEON CORP	LS		1,404.000	13,717	9.770	13,717	14,588		337		(899)		(899)		L	07/23/2002
92844S-10-5	VISX INC			23,000.000	595,010	25.870	595,010	523,783				20,494		20,494		L	12/01/2004
92844S-10-5	VISX INC	LS		5,600.000	144,872	25.870	144,872	108,180				15,232		15,232		L	11/27/2000
928469-10-5	VITAL SIGNS INC			5,200.000	202,384	38.920	202,384	126,062		1,206		33,375		33,375		L	06/23/2004
928703-10-7	VOLT INFO SCIENCES INC			5,200.000	152,828	29.390	152,828	128,437				32,858		32,858		L	06/23/2004
929042-10-9	VORNADO, INC			225,500.000	17,167,315	76.130	17,167,315	8,884,344		651,695		8,282,971		8,282,971		L	01/02/2004
929042-10-9	VORNADO, INC	LS		27,700.000	2,108,801	76.130	2,108,801	1,091,336		80,053		1,017,465		1,017,465		L	01/02/2004
929566-10-7	WABASH NATIONAL CORP			9,200.000	247,756	26.930	247,756	140,971				(17,855)		(17,855)		L	06/23/2004
931422-10-9	WALGREEN CO			337,900.000	12,965,223	38.370	12,965,223	11,423,152		44,278		741,415		741,415		L	09/29/2004
931142-10-3	WAL-MART STORES, INC			1,139,000.010	60,161,980	52.820	60,161,980	49,668,098	148,070	389,310		(531,005)		(531,005)		L	10/27/2004
939640-10-8	WASHINGTON POST CO. (THE)			1,000.000	983,020	983.020	983,020	538,118		7,000		191,620		191,620		L	11/21/2000
939640-10-8	WASHINGTON POST CO. (THE)	LS		1,700.000	1,671,134	983.020	1,671,134	1,130,873		11,550		309,590		309,590		L	05/06/2004
939653-10-1	WASHINGTON REAL ESTATE			78,000.000	2,641,860	33.870	2,641,860	2,025,362		120,900		616,498		616,498		L	01/02/2004
939653-10-1	WASHINGTON REAL ESTATE	LS		100.000	3,387	33.870	3,387	2,597		155		790		790		L	01/02/2004
941053-10-0	WASTE CONNECTIONS			14,000.000	479,500	34.250	479,500	309,246				117,686		117,686		L	08/12/2004
94106L-10-9	WASTE MANAGEMENT INC			590,600.000	17,682,564	29.940	17,682,564	16,236,782		235,819		1,328,527		1,328,527		L	09/29/2004
941848-10-3	WATERS CORPORATION			1,800.000	84,222	46.790	84,222	136,295				24,534		24,534		L	11/27/2000
942622-20-0	WATSCO INC			6,350.000	223,647	35.220	223,647	91,890		2,305		76,414		76,414		L	06/23/2004
942683-10-3	WATSON PHARMACEUTICALS INC			9,300.000	305,133	32.810	305,133	314,743				(122,667)		(122,667)		L	07/23/2002
942712-10-0	WATSON WYATT			9,000.000	242,550	26.950	242,550	201,876	675	1,350		23,036		23,036		L	06/23/2004
942749-10-2	WATTS WATER TECHNOLOGIES INC			7,900.000	254,696	32.240	254,696	128,539		2,149		76,971		76,971		L	06/23/2004
943315-10-1	WAUSAU-MOSINEE PAPER CORP			12,800.000	228,608	17.860	228,608	129,422		4,148		53,985		53,985		L	06/23/2004
929236-10-7	WD40 CO			5,900.000	167,619	28.410	167,619	142,517		4,480		(38,055)		(38,055)		L	06/23/2004
94767L-10-9	WEBEX COMMUNICATIONS INC	LS		12,400.000	294,872	23.780	294,872	241,593				42,831		42,831		L	06/23/2004
947684-10-6	WEBSENSE			4,200.000	213,024	50.720	213,024	77,088				88,434		88,434		L	06/23/2004
947684-10-6	WEBSENSE	LS		2,200.000	111,584	50.720	111,584	32,118				47,256		47,256		L	03/13/2003

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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
948741-10-3	WEINGARTEN REALTY			148,950.000	5,972,895	40.100	5,972,895	3,382,239		206,048		2,590,656		2,590,656		L	12/16/2004
948741-10-3	WEINGARTEN REALTY	LS		27,700.000	1,110,770	40.100	1,110,770	1,097,209				13,561		13,561		L	12/16/2004
949702-10-4	WELLMAN, INC			8,450.000	90,331	10.690	90,331	63,594		1,655		63,722	58,147	5,575		L	06/23/2004
949702-10-4	WELLMAN, INC	LS		1,750.000	18,708	10.690	18,708	17,160		325		1,413		1,413		L	06/23/2004
94973V-10-7	WELLPOINT INC			179,100.000	20,596,500	115.000	20,596,500	18,562,063				1,963,519		1,963,519		L	12/21/2004
950755-10-8	WERNER ENTERPRISES INC			22,716.030	514,290	22.640	514,290	252,224		2,671		72,061		72,061		L	05/06/2004
958259-10-3	WESTERN GAS RESOURCES, INC			36,500.000	1,067,625	29.250	1,067,625	913,696	1,825	2,610		72,546		72,546		L	12/01/2004
961815-10-7	WESTWOOD ONE, INC			62,612.000	1,686,141	26.930	1,686,141	1,373,655				(87,366)		(87,366)		L	12/01/2004
962166-10-4	WEYERHAEUSER CO			13,200.000	887,304	67.220	887,304	658,922		21,120		42,504		42,504		L	02/29/2000
92925E-10-8	W-H ENERGY SERVICES INC			2,100.000	46,956	22.360	46,956	37,891				11,537		11,537		L	06/23/2004
92925E-10-8	W-H ENERGY SERVICES INC	LS		5,500.000	122,980	22.360	122,980	94,874				33,880		33,880		L	10/03/2002
963320-10-6	WHIRLPOOL CORP	LS		4,000.000	276,840	69.210	276,840	194,320		6,880		(13,760)		(13,760)		L	10/18/2002
966837-10-6	WHOLE FOODS MARKET INC			17,800.000	1,697,230	95.350	1,697,230	441,538		10,560		497,396		497,396		L	05/06/2004
969457-10-0	WILLIAMS COS., INC			1,036,900.000	16,891,101	16.290	16,891,101	11,515,929		72,388		5,278,259		5,278,259		L	09/29/2004
969904-10-1	WILLIAMS SONOMA, INC	LS		17,200.000	602,688	35.040	602,688	150,143				4,644		4,644		L	11/29/2000
972232-10-2	WILSON GREATBATCH TECHNOLOGY			6,500.000	145,730	22.420	145,730	250,472				(122,967)		(122,967)		L	06/23/2004
973149-10-7	WIND RIV SYS INC			16,268.000	220,431	13.550	220,431	149,631				55,298		55,298		L	12/13/2004
973149-10-7	WIND RIV SYS INC	LS		7,132.000	96,639	13.550	96,639	98,593				(1,954)		(1,954)		L	12/13/2004
974637-10-0	WINNEBAGO INDUSTRIES, INC			14,300.000	558,558	39.060	558,558	133,162	1,001	2,996		71,425		71,425		L	06/23/2004
929297-10-9	WMS INDUSTRIES	LS		8,800.000	295,152	33.540	295,152	162,728				62,360		62,360		L	06/23/2004
978093-10-2	WOLVERINE TUBE INC			5,600.000	72,296	12.910	72,296	72,679				34,489		34,489		L	06/23/2004
978097-10-3	WOLVERINE WORLD WIDE, INC			15,400.000	483,868	31.420	483,868	262,329	1,502	3,682		161,643		161,643		L	06/23/2004
980745-10-3	WOODWARD GOVERN			3,500.000	250,635	71.610	250,635	261,247		3,264		49,275		49,275		L	06/23/2004
981811-10-2	WORTHINGTON INDUSTRIES, INC			23,000.000	450,340	19.580	450,340	434,997		1,728		9,057		9,057		L	12/17/2004
981811-10-2	WORTHINGTON INDUSTRIES, INC	LS		2,500.000	48,950	19.580	48,950	33,281		1,600		3,875		3,875		L	02/29/2000
92931A-10-8	WRC MEDIA 144A			777.000								(0)		(0)		L	05/15/2000
982526-10-5	WRIGLEY (WM.) JR., CO			13,100.000	906,389	69.190	906,389	736,994		12,118		170,038		170,038		L	09/23/2003
983024-10-0	WYETH			689,599.990	29,370,064	42.590	29,370,064	23,515,938		508,162		1,547,020		1,547,020		L	08/26/2004
984121-10-3	XEROX CORP			48,200.000	819,882	17.010	819,882	373,115				154,722		154,722		L	07/23/2002
984121-10-3	XEROX CORP	DB		125,000.000	2,126,250	17.010	2,126,250	1,262,800				863,450		863,450		L	12/02/2004
983919-10-1	XILINX INC	LS		19,300.000	572,245	29.650	572,245	720,678		2,895		(173,314)		(173,314)		L	12/20/2000
983857-10-3	XRITE INC			9,600.000	153,696	16.010	153,696	99,195		915		43,243		43,243		L	06/23/2004
98385X-10-6	XTO ENERGY INC			374,659.010	13,255,435	35.380	13,255,435	12,767,480	18,733	1,133		203,199		203,199		L	12/01/2004
984332-10-6	YAHOO INC			407,398.000	15,350,757	37.680	15,350,757	15,131,709				1,408,037		1,408,037		L	11/10/2004
985577-10-5	YELLOW ROADWAY CORP			14,100.000	785,511	55.710	785,511	389,676				208,163		208,163		L	11/23/2004
986670-10-7	YORK INTERNATIONAL CORP			13,300.000	459,382	34.540	459,382	364,199		10,220		(30,527)		(30,527)		L	12/01/2004
988498-10-1	YUM BRANDS INC			19,800.000	934,164	47.180	934,164	351,579		3,960		253,044		253,044		L	10/24/2002
988858-10-6	ZALE CORP			16,300.000	486,881	29.870	486,881	255,693				51,507		51,507		L	06/23/2004
989207-10-5	ZEBRA TECHNOLOGIES CORP			10,450.000	588,126	56.280	588,126	107,819				125,748		125,748		L	04/14/1997
98956P-10-2	ZIMMER HOLDINGS			133,700.000	10,712,044	80.120	10,712,044	9,971,508				302,162		302,162		L	09/30/2004
98974P-10-0	ZIX CORPORATION			5,600.000	28,840	5.150	28,840	89,101				(60,261)		(60,261)		L	06/23/2004
98974P-10-0	ZIX CORPORATION	LS		3,700.000	19,055	5.150	19,055	41,069				(13,098)		(13,098)		L	07/24/2003
013716-10-5	ALCAN INC COM NPV		C	51,500.000	2,527,396	49.076	2,527,396	2,143,158		13,786		155,834		155,834	228,404	L	08/31/2004
112900-10-5	BROOKFIELD PROPERTIES		C	190,999.990	7,143,400	37.400	7,143,400	3,190,134		118,420		3,953,265		3,953,265		L	01/02/2004
112900-10-5	BROOKFIELD PROPERTIES	LS	C	4,700.010	175,780	37.400	175,780	78,501		2,914		97,280		97,280		L	01/02/2004
559222-40-1	MAGNA INTL INC CLASS'A'SUB-VTG COM NPV		C	12,300.000	1,011,903	82.269	1,011,903	992,587		18,082		(50,406)		(50,406)	72,026	L	11/06/2003
01498R-10-9	BLUESCOPE STEEL LTD		D	141,634.000	922,604	6.514	922,604	558,840		41,535		286,455		286,455	52,900	U	11/06/2003
06815V-10-5	PUBLISHING & BROAD NPV		D	90,463.000	1,240,997	13.718	1,240,997	954,508				204,880		204,880	81,609	U	11/08/2004
077974-10-5	QANTAS AIRWAYS LTD		D	289,767.000	833,370	2.876	833,370	727,361		36,397		80,205		80,205	37,151	U	11/06/2003
08142Y-10-9	RINKER GROUP NPV		D	306,070.000	2,543,442	8.310	2,543,442	1,827,840		16,241		483,506		483,506	232,096	U	10/06/2004
A51460-11-0	OMV AG NPV(VAR)		D	8,538.000	2,579,868	302.163	2,579,868	1,098,852	6,200	35,135		1,027,243		1,027,243	289,334	U	11/07/2003
B0302M-10-4	AGFA GEVAERT NV NPV		D			24.808			3,958							U	11/06/2003
B10414-11-6	BELGACOM SA NPV		D	13,200.000	573,038	43.412	573,038	403,862				111,092		111,092	58,084	U	04/19/2004
B33432-12-9	DELHAIZE GROUP NPV		D	42,083.000	3,220,696	76.532	3,220,696	2,132,995	2,956	26,600		716,976		716,976	353,275	U	09/23/2004
B34601-35-9	GROUPE BRUXELLES LAMBERT		D						8,857	5,626						U	06/12/2002
B82095-11-6	SOLVAY		D							4,211						U	06/12/2002
G1150G-11-1	ACCENTURE LTD		F	559,900.000	15,117,300	27.000	15,117,300	15,158,633				(41,333)		(41,333)		U	09/30/2004
G24182-10-0	COOPER INDUSTRIES INC CLASS A		F	5,400.000	366,606	67.890	366,606	170,032	1,890	7,560		53,784		53,784		U	10/18/2002
G4776G-10-1	INGERSOLL-RAND CO, CLASS A		F	9,300.000	746,790	80.300	746,790	371,433		8,184		115,506		115,506		U	09/09/1998
G6359F-10-3	NABORS INDUSTRIES LTD		F	3,100.000	158,999	51.290	158,999	122,853				30,349		30,349		U	04/08/2003
G95089-10-1	WEATHERFORD INTERNATIONAL LTD		F	27,500.000	1,410,750	51.300	1,410,750	437,220				407,338		407,338		U	06/23/2004

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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
G95089-10-1	WEATHERFORD INTERNATIONAL LTD	LS	F	10,700.000	548,910	51.300	548,910	393,282				148,504		148,504		U	12/10/2004
G65422-10-0	NOBLE CORP		F	1,900.000	94,506	49.740	94,506	59,109				26,524		26,524		U	04/08/2003
G90078-10-9	TRANSOCEAN INC		F	18,582.000	787,691	42.390	787,691	410,303				341,537		341,537		U	01/14/2003
K70975-14-7	NKT HOLDING ORD		D						2,803							U	01/17/2002
K73036-12-9	NOVO-NORDISK B		D						1,637							L	01/17/2002
K7317J-11-7	NOVOZYMES A/S - B SHARES		D						194							U	04/08/1999
X2978Z-11-8	FORTUM OYJ EUR3.40		D	56,493.000	1,048,736	18.564	1,048,736	535,847		28,615		358,902		358,902	110,781	U	11/06/2003
X61873-13-3	NOKIA		D	96,416.000	1,499,269	15.550	1,499,269	845,034		34,799		(231,982)		(231,982)	72,895	U	07/22/2003
F0191J-10-1	ALCATEL EUR10		D			13.140			5,147							U	06/19/1997
L0218T-10-1	ARCELOR NPV		D	190,107.000	4,430,824	23.307	4,430,824	2,667,515	10,188	63,530		892,124		892,124	409,230	U	07/26/2004
F78209-19-8	AVENTIS		D			75.493	0	0	4,532							U	11/06/2003
F31668-10-0	ESSILOR INTERNAT EUR0.35		D	34,990.000	2,668,337	76.260	2,668,337	2,068,989	2,363	21,271		394,986		394,986	204,362	U	12/31/2004
F4113C-10-3	FRANCE TELECOM		D	50,099.000	1,673,657	33.407	1,673,657	1,181,749		14,916		135,484		135,484	133,848	U	11/06/2003
F12033-13-4	GROUPE DANONE		D			87.234			647	3,568						U	05/10/2004
F5485U-10-0	LAGARDERE		D							5,412						U	09/29/1999
F58149-13-3	L'OREAL		D			79.873			2,766							U	03/22/2004
F72313-11-1	PEUGEOT SA EUR1		D			55.686			1,047							U	11/06/2003
F77098-10-5	RENAULT SA EUR3.81		D	33,800.000	2,851,706	84.370	2,851,706	2,665,073				(80,523)		(80,523)	267,156	U	12/28/2004
F5548N-10-1	SANOFI-AVENTIS		D	73,202.000	5,891,663	80.485	5,891,663	5,121,778	125	1,123		157,321		157,321	612,564	U	09/30/2004
F5548N-24-2	SANOFI-AVENTIS SA ORD EUR2 RFD 20/08/04		D			74.396			4,093							U	08/24/2004
F8179E-10-1	SCHNEIDER ELECTRIC		D	25,534.000	1,777,003	69.594	1,777,003	1,510,492	5,187	33,050		(20,529)		(20,529)	125,969	U	11/06/2003
L85773-11-4	SES GLOBAL FDR FDR		D	29,000.000	378,415	13.049	378,415	305,945				56,657		56,657	15,813	U	11/18/2004
F92124-10-0	TOTAL SA		D	39,627.000	8,739,061	220.533	8,739,061	3,875,422	40,549	322,328		856,965		856,965	692,094	U	02/10/2004
D06216-10-1	BASF		D							5,907						U	06/12/2002
D12096-10-9	BAYERISCHE MOTOREN WERKS AG		D			43.250				497						U	06/12/2002
D16212-14-0	CONTINENTAL AG		D	73,546.000	4,684,365	63.693	4,684,365	2,428,483		45,883		1,434,921		1,434,921	478,305	U	11/06/2003
D17922-12-7	DEUTSCHE BANK A. G		D							3,748						U	06/12/2002
D2491H-10-0	EPCOS AG		D	21,100.000	316,352	14.993	316,352	328,779				(44,662)		(44,662)	32,235	U	08/24/2004
D31709-10-4	HEIDELBERGCEMENT NPV		D	34,327.000	2,072,699	60.381	2,072,699	1,352,613		47,014		438,920		438,920	192,388	U	11/06/2003
D50348-10-7	LINDE AG		D							2,396						U	06/12/2002
D51716-10-4	MAN AG ORD NPV		D	52,200.000	2,016,329	38.627	2,016,329	1,812,342		39,724		50,912		50,912	153,076	U	08/24/2004
D5357W-10-3	MERCK ORD NPV		D	25,668.000	1,770,964	68.995	1,770,964	934,527		24,952		529,103		529,103	179,513	U	11/06/2003
D53968-12-5	METRO AG		D							16,402						U	02/18/2000
D61577-10-8	PORSCHE AG PREFERRED		D	3,254.000	2,082,326	639.928	2,082,326	1,606,121		13,898		12,597		12,597	151,213	U	11/06/2003
D66992-10-4	SAP AG		D	32,111.000	5,751,016	179.098	5,751,016	4,239,268		31,120		23,876		23,876	430,145	U	03/22/2004
D69671-11-9	SIEMANS AG		D	15,439.000	1,312,686	85.024	1,312,686			22,558		(7,256)		(7,256)	91,476	U	04/30/2001
D94523-14-5	VOLKSWAGEN AG		D	25,541.000	1,160,838	45.450	1,160,838	1,311,235		32,257		(305,723)		(305,723)	53,583	U	11/06/2003
G3122U-12-9	ESPRIT HOLDINGS HKD0.10		D	624,000.000	3,747,120	6.005	3,747,120	2,595,850		88,931		1,147,178		1,147,178	4,091	U	12/16/2004
G25508-10-5	CRH ORD EUR0.32		D	180,970.000	4,896,324	27.056	4,896,324	3,334,377		51,536		735,699		735,699	427,338	U	10/28/2004
T3643A-14-5	ENI SPA		D	343,979.000	8,636,281	25.107	8,636,281	5,911,198		269,336		929,840		929,840	827,904	U	09/23/2004
T3540F-10-6	FASTWEB EUR0.52		D	17,636.000	1,015,922	57.605	1,015,922	988,268				5,030		5,030	22,624	U	12/14/2004
T41329-10-2	TELECOM ITALIA EUR0.55		D			2.208			7,932							U	11/06/2003
J00210-10-4	ADVANTEST		D	3,900.000	332,713	85.311	332,713	257,527		947		45,146		45,146	30,040	U	05/20/2004
J05124-14-4	CANON		D	167,300.000	8,979,158	53.671	8,979,158	7,151,618	40,379	88,589		711,363		711,363	451,081	U	10/25/2004
J10038-11-5	DAIKIN INDUSTRIES JPY50		D	66,200.000	1,901,794	28.728	1,901,794	1,659,379		1,128		123,304		123,304	119,111	U	11/09/2004
J11151-10-7	DAITO TRUST CONST JPY50		D	65,500.000	3,095,923	47.266	3,095,923	2,428,300		29,961		563,735		563,735	120,649	U	12/17/2004
J11508-12-4	DAIWA HOUSE INDS JPY50		D	102,000.000	1,153,314	11.307	1,153,314	1,090,599		14,022		14,925		14,925	50,967	U	11/06/2003
J12075-10-7	DENSO CORP		D	173,200.000	4,614,221	26.641	4,614,221	3,949,601		18,831		339,458		339,458	325,161	U	12/09/2004
J1257W-10-9	EAST JAPAN RAILWAY COMPANY		D	219.000	1,211,530	5,532.101	1,211,530	1,161,043				14,483		14,483	36,004	U	12/14/2004
J12852-11-7	EISAI CO JPY50		D	78,200.000	2,557,687	32.707	2,557,687	2,118,355		29,082		362,017		362,017	77,315	U	03/19/2004
J20454-12-0	HITACHI		D	137,000.000	924,339	6.747	924,339	858,912		13,691		53,293		53,293	41,922	U	11/06/2003
J22302-11-1	HONDA MOTOR CO., LTD		D	126,100.000	6,498,690	51.536	6,498,690	5,684,225		35,408		279,828		279,828	305,620	U	12/22/2004
J22848-10-5	HOYA CORPORATION		D	48,500.000	5,446,162	112.292	5,446,162	4,028,767		50,269		689,558		689,558	293,683	U	12/17/2003
J2501P-10-4	ITOCHU CORP JPY50		D	324,000.000	1,490,400	4.600	1,490,400	1,159,732				343,667		343,667	74,293	U	11/06/2003
J2817M-10-0	JFE HOLDINGS INC NPV		D	81,100.000	2,302,267	28.388	2,302,267	2,135,312		19,443		12,974		12,974	86,605	U	12/22/2004
J32491-10-2	KEYENCE CORP JPY50		D	9,800.000	2,183,803	222.837	2,183,803	2,228,464		1,345		17,330		17,330	96,222	U	11/06/2003
J34555-14-4	KOBE STEEL JPY50		D	352,000.000	536,448	1.524	536,448	493,009				22,486		22,486	20,953	U	10/26/2004
J43830-11-6	MITSUBISHI CORPORATION		D	322,000.000	4,137,700	12.850	4,137,700	2,932,170		35,979		550,909		550,909	234,036	U	08/18/2004
J53247-11-0	NIPPON ELEC GLASS NPV		D	61,000.000	1,551,108	25.428	1,551,108	1,352,482				81,948		81,948	116,678	U	09/30/2004
J54752-12-6	NIPPON MEAT PACKER JPY50		D	112,000.000	1,518,181	13.555	1,518,181	1,100,000		16,615		347,342		347,342	75,607	U	11/06/2003
J54824-10-7	NIPPON MINING HLDG NPV		D	53,500.000	250,273	4.678	250,273	262,489				(21,992)		(21,992)	9,775	U	10/26/2004

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
J59396-10-1	NIPPON TELEGRAPH & TELEPHONE CORP NTT		D	69.000	308,051	4,464.502	308,051	288,043		3,596		(38,065)		(38,065)	12,521	U	11/06/2003
J57160-12-9	NISSAN MOTOR		D	280,800.000	3,036,010	10.812	3,036,010	2,595,873		61,690		(278,368)		(278,368)	100,341	U	11/06/2003
J58472-11-9	NITTO DENKO		D	24,100.000	1,314,535	54.545	1,314,535	1,251,466		11,014		13,737		13,737	47,695	U	02/13/2004
J6031N-10-9	OJI PAPER CO JPY50		D	64,000.000	365,248	5.707	365,248	360,208				(12,002)		(12,002)	17,042	U	10/25/2004
J64683-14-7	RICOH CO JPY50		D	101,000.000	1,942,230	19.230	1,942,230	1,940,223		19,179		(116,951)		(116,951)	71,675	U	02/03/2004
J67844-10-0	SANKYO CO LTD GUNMA		D	18,600.000	935,096	50.274	935,096	628,272		7,945		295,033		295,033	48,676	U	11/06/2003
J7028D-10-4	SEGA SAMMY HOLDINGS		D	42,000.000	2,307,602	54.943	2,307,602	868,820		35,858		1,489,362		1,489,362	127,189	U	11/20/2003
J76379-10-6	SONY CORP NPV		D	19,500.000	749,463	38.434	749,463	806,265		4,586		(81,965)		(81,965)	25,164	U	01/26/2004
J77282-11-9	SUMITOMO CORP NPV		D	84,000.000	720,720	8.580	720,720	589,226		6,359		59,908		59,908	33,164	U	11/06/2003
J77669-13-3	SUMITOMO METAL IND NPV		D	450,000.000	607,050	1.349	607,050	450,101				94,857		94,857	62,092	U	05/19/2004
J78529-13-8	SUZUKI MOTOR CORP JPY50		D	71,000.000	1,297,082	18.269	1,297,082	1,271,213				1,101		1,101	24,768	U	12/27/2004
J81281-11-5	TAKEDA PHARMACEUTICAL CO LTD		D	34,800.000	1,742,784	50.080	1,742,784	1,332,850		14,031		119,827		119,827	82,550	U	12/10/2004
J81754-10-3	TANABE SEIYAKU CO JPY50		D	95,000.000	973,655	10.249	973,655	713,176		12,397		154,032		154,032	46,703	U	11/06/2003
J92676-11-3	TOYOTA MOTOR		D	90,600.000	3,666,763	40.472	3,666,763	2,534,556		43,205		393,741		393,741	192,622	U	11/06/2003
J94368-14-9	UNY CO LTD JPY50		D	88,000.000	1,000,120	11.365	1,000,120	959,208		14,477		49,711		49,711	45,153	U	11/06/2003
N07059-16-0	ASML HOLDING NV EURO.02		D	85,606.000	1,369,867	16.002	1,369,867	1,341,881				(25,292)		(25,292)	53,278	U	12/13/2004
N4598#-AA-9	INTERNATIONAL MEZZANINE INVESTMENT		F	19,891,666.660	19,891,667	100.000	19,891,667	19,891,667	817,768	2,153,068						U	06/30/2004
N69797-25-1	PHILIPS ELECTRONICS ORD		D	20,350.000	539,214	26.497	539,214	507,298				4,981		4,981	26,936	U	11/10/2004
N76277-19-8	ROYAL DUTCH PETROL EURO.56 (BR)		D	30,340.000	1,745,430	57.529	1,745,430	1,345,757		65,015		36,704		36,704	129,316	U	11/06/2003
N8981F-15-6	UNILEVER N/V		D			69.002				1,602						U	11/06/2003
R0028D-10-0	YARA INTL ASA CMN STK		D	37,700.000	412,815	10.950	412,815	262,193				98,197		98,197	52,425	U	04/13/2004
Y2573F-10-2	FLEXTRONICS INTERNATIONAL		F	134,000.000	1,851,880	13.820	1,851,880	1,917,482				(109,799)		(109,799)		U	12/22/2004
Y79985-12-6	SINGAPORE TELECOM SGD0.15 (POST RE-ORG)		D	1,858,928.980	2,691,729	1.448	2,691,729	2,494,706		64,844		(80,212)		(80,212)	277,234	U	11/16/2004
E56793-10-7	GESTEVISION TELECI CMN STK		D	65,158.000	1,344,432	20.633	1,344,432	1,247,982				12,689		12,689	83,761	U	12/17/2004
E6282J-10-9	INDITEX PAR EUR 0.15		D	98,918.000	2,925,698	29.577	2,925,698	2,188,647	2,587	23,279		431,763		431,763	305,288	U	11/03/2004
E8471S-13-0	REPSOL YPF SA EUR1		D	109,400.000	2,856,981	26.115	2,856,981	2,334,152	1,763	15,868		290,675		290,675	232,154	U	07/29/2004
E90183-18-2	TELEFONICA DE ESPANA		D	93,925.000	1,747,005	18.600	1,747,005	1,734,226	5,376			(12,377)		(12,377)	25,156	U	12/23/2004
W26049-11-9	ERICSSON(LM)TEL SEK1 SER'B'		D	1,101,410.000	3,414,371	3.100	3,414,371	3,100,813				(26,242)		(26,242)	339,800	U	08/20/2004
W90152-12-0	SVENSKA CELLULOSA B FREE		D	62,081.000	2,660,978	42.863	2,660,978	1,425,758		72,834		(44,632)		(44,632)	212,601	U	08/24/2004
H01301-10-2	ALCON, INC		F	28,300.000	2,280,980	80.600	2,280,980	1,915,721		13,105		365,259		365,259		U	08/09/2004
H5439Q-12-0	MICRONAS SEMICONDU CMN STK		D	16,300.000	782,237	47.990	782,237	688,599				47,754		47,754	45,884	U	12/09/2004
H57312-46-6	NESTLE SA PAR CHF1		D			236.189				15,654						U	06/12/2002
H5783Q-10-6	NOBEL BIOCARE HLDG CMN STK		D	9,952.000	1,808,895	181.762	1,808,895	1,474,084				179,051		179,051	155,760	U	09/08/2004
H5820Q-15-0	NOVARTIS REGISTERED		D	134,569.000	6,803,539	50.558	6,803,539	5,975,833	9,961	46,654		70,716		70,716	645,323	U	10/06/2004
H69293-21-7	ROCHE HOLDING GENUSSCHEINE NPV		D	47,820.000	5,523,114	115.498	5,523,114	4,944,713	9,012	40,581		21,922		21,922	556,479	U	08/20/2004
H84140-11-2	SYNGENTA CHF8.3		D	5,060.000	539,330	106.587	539,330	488,693		4,173		30,106		30,106	20,531	U	11/10/2004
Y04327-10-5	ASUSTEK COMPUTER INC		D							14,221						U	09/05/2002
Y36861-10-5	HON HAI PRECISION INDUSTRIES		D													U	08/28/2002
G05600-13-8	ASSOCD BRIT FOODS ORD GBP0.0568		D	101,600.000	1,523,492	14.995	1,523,492	1,357,203	21,654			116,449		116,449	49,841	U	11/10/2004
G1104A-10-3	BHP BILLITON PLC ORD USD0.50		D	115,893.000	1,352,703	11.672	1,352,703	1,097,802		3,450		166,301		166,301	88,600	U	09/16/2004
G15596-11-0	BP PLC		D	550,221.000	5,366,360	9.753	5,366,360	4,219,405		251,709		449,811		449,811	340,703	L	07/29/2004
G1846J-10-7	CAPITA GROUP ORD GBP0.02		D	302,442.000	2,123,748	7.022	2,123,748	1,774,575		4,634		226,327		226,327	122,847	U	11/11/2004
G19081-10-1	CARNIVAL PLC ORD USD1.66		D	85,413.000	5,251,191	61.480	5,251,191	2,963,312	15,017	36,675		1,367,783		1,367,783	443,570	U	11/07/2003
G3910J-11-2	GLAXOSMITHKLINE PLC		D	126,372.000	2,950,786	23.350	2,950,786	3,111,304	23,223	206,790		(112,814)		(112,814)	188,131	U	11/06/2003
G40768-10-6	GUS ORD GBP0.25		D	243,606.000	4,392,460	18.031	4,392,460	3,174,079		214,300		683,643		683,643	296,611	U	12/13/2004
G53368-11-7	HILTON GROUP ORD GBP0.10		D	358,141.000	1,962,613	5.480	1,962,613	1,518,289		58,907		361,744		361,744	82,579	U	06/01/2004
G4803W-11-1	INTERCONTL HOTELS ORD GBP1.12		D	112,566.000	1,399,349	12.431	1,399,349	1,162,949		330,363		94,485		94,485	100,606	U	11/06/2003
G70202-10-9	PERSIMMON ORD GBP0.10		D	131,821.000	1,734,896	13.161	1,734,896	1,050,446		53,583		350,713		350,713	139,661	U	11/06/2003
G73003-10-8	PUNCH TAVERNS ORD SHS GBP0.0004786		D	63,190.000	837,710	13.257	837,710	616,373	7,414			180,728		180,728	40,609	U	10/25/2004
G7423K-10-2	RECKITT BENCKISER		D	180,580.000	5,460,920	30.241	5,460,920	3,646,209		212,595		965,743		965,743	435,222	U	09/23/2004
G1274K-11-3	REXAM ORD GBX64.285714		D	81,969.000	726,409	8.862	726,409	573,450		28,082		52,245		52,245	52,429	U	11/06/2003
G76050-10-6	RMC GROUP ORD GBP0.25		D	60,000.000	977,520	16.292	977,520	670,110		38,785		243,689		243,689	63,722	U	04/16/2004
787103-10-0	SAINSBURY(J) ORD GBP0.25		D	318,525.000	1,654,207	5.193	1,654,207	1,801,551	12,812	55,664		(282,829)		(282,829)	97,802	U	10/22/2004
G80835-10-4	SHELL TRANSPORT & TRADING CO		D	125,999.000	944,111	7.493	944,111	660,008		39,781		(65,595)		(65,595)	48,643	U	03/04/2004
G82343-16-4	SMITH & NEPHEW ORD GBP0.1222		D	241,800.000	2,485,462	10.279	2,485,462	2,014,646		24,099		277,918		277,918	169,080	U	02/06/2004
G86954-10-7	TAYLOR WOODROW ORD GBP0.25		D	277,105.000	1,496,367	5.400	1,496,367	1,115,056		53,264		101,076		101,076	107,584	U	11/06/2003
G87621-10-1	TESCO		D	1,137,006.000	7,028,971	6.182	7,028,971	4,507,744		164,538		1,336,693		1,336,693	583,094	U	01/29/2004
G90637-10-2	TRINITY MIRROR ORD GBP0.10		D	96,100.000	1,170,594	12.181	1,170,594	926,562		36,642		112,314		112,314	86,287	U	11/06/2003
92857W-10-0	VODAFONE AIRTOUCH ADR		F	287,074.000	7,860,086	27.380	7,860,086	7,210,895		44,800		529,971		529,971		L	09/30/2004
92857W-10-0	VODAFONE AIRTOUCH ADR	LS	F	58,026.000	1,588,752	27.380	1,588,752	1,325,120		9,594		201,006		201,006		L	08/26/2004
G9387S-10-5	VODAFONE GROUP PLC		D	1,230,430.000	3,333,235	2.709	3,333,235	640,105	92,051	51,260		91,737		91,737	234,327	U	11/06/2003

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
G9606P-11-4	WHITBREAD ORD GBP0.50		D	116,240.000	1,894,944	16.302	1,894,944	1,489,154	14,739	39,071		260,174		260,174	144,689	U	11/06/2003
G96872-10-9	WIMPEY(GEORGE) ORD GBP0.25		D	186,771.000	1,458,682	7.810	1,458,682	1,069,789		50,568		121,868		121,868	106,366	U	11/06/2003
G97974-10-2	WPP GROUP PLC		D	333,343.000	3,660,106	10.980	3,660,106	3,501,348		1,505		55,517		55,517	103,241	U	12/31/2004
G9826T-10-2	XSTRATA PLC ORD USD0.50		D	115,000.000	2,063,675	17.945	2,063,675	1,373,421		6,528		554,644		554,644	135,610	U	06/02/2004
6899999 - Total - Common Stock - Industrial, Misc.					3,550,245,471	XXX	3,550,245,471	2,621,088,966	6,512,809	54,406,843		447,147,682	8,016,374	439,131,308	18,020,339	XXX	XXX
Parent, Subsideraries, and Affiliates																	
07324#-10-0	BAYVIEW FINANCIAL MANAGEMENT CORP			125.000	10,000	80.000	10,000	10,000		2,179		(2,179)		(2,179)		A	12/31/1997
00767#-13-3	ADVANCED DRIVERS EDUCATION PRODUCTS AND			506,000.000												A	01/01/2004
02015#-10-5	ALLSTATE FINANCIAL CORPORATION			1,000.000	989	0.989	989	1,000								A	02/22/2002
502159-90-8	ALLSTATE FINANCIAL SERVICES LLC			40,240,715.680	26,810,077	0.661	26,591,780	40,240,716				(7,875,798)		(7,875,798)		A	12/08/2003
02013@-10-9	ALLSTATE FIRE AND CASUALTY INSURANCE CO			70,000.000	14,585,614	208.365	14,585,614	13,522,164		1,500,000		(799,940)		(799,940)		A	07/06/2001
02001#-10-1	ALLSTATE HOLDINGS INC			1,000.000	97,170,165	97,170.165	97,170,165	664,647,647				(729,734,156)		(729,734,156)		A	09/30/1996
02002@-10-2	ALLSTATE INDEMNITY COMPANY			42,000.000	94,529,169	2,250.694	94,529,169	3,100,000		10,000,000		(5,579,143)		(5,579,143)		A	12/27/1984
02002N-89-7	ALLSTATE INSURANCE COMPANY OF CANADA			12,228.000	393,622,416	35,853.413	393,622,416	215,647,057		79,339,892		84,585,547		84,585,547		A	05/31/2000
02003@-10-1	ALLSTATE LIFE INSURANCE COMPANY			23,800.000	3,593,523,514	148,719.470	3,593,523,514	1,026,825,806		224,430,145		115,445,789		115,445,789		A	12/30/1999
02010#-10-0	ALLSTATE NEW JERSEY HOLDINGS, INC			1,000.000	728,000,717	728,000.717	728,000,717	463,580,949	30,000,000	96,000,000		36,063,936		36,063,936		A	08/22/1997
02013#-10-7	ALLSTATE NORTH AMERICAN INSURANCE CO			70,000.000	10,681,451	152.592	10,681,451	10,500,000		1,100,000		(652,276)		(652,276)		A	07/02/2001
01990*-10-0	ALLSTATE PROPERTY AND CASUALTY INSURANCE COMPANY			42,000.000	18,931,945	450.760	18,931,945	8,500,000		2,000,000		(1,075,822)		(1,075,822)		A	03/06/1985
02004@-10-0	ALLSTATE TEXAS LLOYD'S, INC			2,001,000.000	2,352,114	1.175	2,352,114	2,360,773				(23,429)		(23,429)		A	05/31/1988
03207#-10-1	ENCOMPASS FINANCIAL GROUP LLC			1,044,000.000	97,272,068	93.172	97,272,068	85,942,908				4,794,941		4,794,941		A	02/22/2002
66383*-10-8	NORTHBROOK CORPORATION			25,000.000	17,062,264	682.491	17,062,264	5,025,000				72,345		72,345		A	12/04/1998
87241@-10-4	TFH CORP			300.000		1.000		3,150,000								A	08/30/1996
87822*-10-3	TECH-COR, LLC			12,585,941.390	1,034,755	0.082	1,034,755	12,585,941				(2,472,526)		(2,472,526)		A	12/30/2003
020002-10-1	ALLSTATE CORPORATION			37,471.000				1,074,949	10,492	40,469						L	08/30/2000
N4598#-10-1	INTERNATIONAL MEZZANINE INVESTMENT N. V		F	625,000.000	7,561,250	12.098	7,561,250	4,694,444		1,148,667		(1,148,667)		(1,148,667)		A	12/17/1997
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates					5,103,148,508	XXX	5,102,930,211	2,561,409,356	30,010,492	415,561,351		(508,401,377)		(508,401,377)		XXX	XXX
7099999 - Total - Common Stocks - Mutual Funds						XXX										XXX	XXX
261934-10-3	DREYFUS MONEY MARKET			10,424.790	10,425	100.000	10,425	10,425	16	38						L	12/01/2004
7199999 - Total - Common Stocks - Money Market Mutual Funds					10,425	XXX	10,425	10,425	16	38						XXX	XXX
7299999 Total - Common Stocks					9,626,030,094	XXX	9,625,811,797	5,911,297,948	37,402,679	485,241,296		29,130,102	8,284,859	20,845,243	25,525,144	XXX	XXX
7399999 Total - Preferred and Common Stocks					9,980,102,113	XXX	10,001,992,743	6,265,870,075	39,295,857	499,278,894		29,420,896	8,284,859	21,016,899	25,525,144	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 194, the total $ value (included in Column 8) of all such issues $ 394,272,557

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
GOVERNMENTS								
690353-MR-5	OVERSEAS PRIVATE INVESTMENT CORP 2014 04/15/2014		05/12/2004	ABN AMRO SECURITIES (USA) INC		10,000,000	10,000,000	
36200F-PN-2	GOVT NATL MTG ASSOC I #599929 05/15/2033		08/19/2003	LEHMAN BROTHERS INC		(389,407)	(369,290)	(1,254)
36200K-N6-0	GOVT NATL MTG ASSOC I #603513 03/15/2033		08/19/2003	LEHMAN BROTHERS INC		389,407	390,996	1,254
36200N-N3-1	GOVT NATL MTG ASSOC I #605310 08/15/2034		08/25/2004	UNION BANK OF SWITZERLAND		14,343,176	13,841,425	48,445
36200N-PV-7	GOVT NATL MTG ASSOC I #605336 08/15/2034		08/25/2004	UNION BANK OF SWITZERLAND		38,467,964	37,128,423	129,949
36290R-YG-2	GOVT NATL MTG ASSOC I #615511 07/15/2034		08/10/2004	WAMU CAPITAL CORP		22,898,440	22,147,500	66,443
36290S-7E-5	GOVT NATL MTG ASSOC I #616593 08/15/2034		08/26/2004	NOMURA SECURITIES INTERNATIONAL, INC		8,287,285	7,992,560	27,974
36291C-SE-6	GOVT NATL MTG ASSOC I #624317 07/15/2034		08/25/2004	UNION BANK OF SWITZERLAND		4,137,245	3,992,516	13,974
36291C-SN-6	GOVT NATL MTG ASSOC I #624325 08/15/2034		08/25/2004	UNION BANK OF SWITZERLAND		3,105,807	2,997,160	10,490
36291L-UA-1	GOVT NATL MTG ASSOC I #631577 07/15/2034		08/10/2004	COUNTRY WIDE		11,263,738	10,868,071	32,604
912828-CS-7	US TREASURY N/B-C 08/15/2009		08/13/2004	BARCLAYS BANK		15,051,563	15,000,000	1,427
0399999 - Total - Bonds - U.S. Government						127,555,219	123,989,361	331,306
OTHER GOVERNMENTS								
91086Q-AS-7	UNITED MEXICAN STATES 09/27/2034	F	09/22/2004	MORGAN STANLEY DEAN WITTER		8,854,560	9,000,000	
1099999 - Total - Bonds - All Other Government						8,854,560	9,000,000	
POLITICAL SUBDIVISIONS								
057845-JK-6	BALDWIN CNTY AL G O WTS 2004 02/01/2015		03/18/2004	MORGAN KEEGAN & COMPANY, INC		1,343,539	1,195,000	2,324
821534-FP-4	SHELBY CNTY AL BRD ED CAP OUTLAY 98A 02/01/2017		05/21/2004	PRAGER MCCARTHY & SEALY		2,010,720	2,000,000	30,933
821534-FQ-2	SHELBY CNTY AL BRD ED CAP OUTLAY 98A 02/01/2018		05/21/2004	PRAGER MCCARTHY & SEALY		3,004,230	3,000,000	46,400
846470-AW-2	SPANISH FORT AL G O WTS SER 2004 02/01/2029		03/04/2004	FRAZER LANIER COMPANY		8,020,000	8,020,000	58,702
01179P-DS-3	ALASKA MUN BOND BANK AUTH 2004 B 10/01/2021		08/04/2004	DAIN RAUSCHER INCORPORATED		1,962,207	1,905,000	32,015
662523-VQ-9	NORTH SLOPE BORO AK G O 04 A 06/30/2014		10/21/2004	BAUM, GEORGE K. & COMPANY		8,857,405	13,305,000	
04057P-AU-2	ARIZONA SCH FACS BRD COP 2003 A 09/01/2017		02/02/2004	LOOP CAPITAL MARKETS		2,185,400	2,000,000	44,917
04057P-CH-9	ARIZONA SCH FACS BRD COP 2004 A 09/01/2017		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,231,000	2,000,000	
04057P-CJ-5	ARIZONA SCH FACS BRD COP 2004 A 09/01/2018		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,937,688	1,750,000	
04057P-CY-2	ARIZONA SCH FACS BRD COP 2004 B 09/01/2015		08/04/2004	UNION BANK OF SWITZERLAND		7,219,642	6,570,000	
04057P-DP-0	ARIZONA SCH FACS BRD COP 2004 C 09/01/2016		11/18/2004	UNION BANK OF SWITZERLAND		4,262,837	4,025,000	
04057P-DQ-8	ARIZONA SCH FACS BRD COP 2004 C 09/01/2017		11/18/2004	UNION BANK OF SWITZERLAND		4,462,558	4,240,000	
04057P-DR-6	ARIZONA SCH FACS BRD COP 2004 C 09/01/2018		11/18/2004	UNION BANK OF SWITZERLAND		4,675,397	4,470,000	
04057P-DS-4	ARIZONA SCH FACS BRD COP 2004 C 09/01/2019		11/18/2004	UNION BANK OF SWITZERLAND		4,869,823	4,685,000	
040588-VU-6	ARIZONA ST COP 2004 B 09/01/2015		07/13/2004	SAMCO		2,902,625	2,650,000	18,936
040588-VV-4	ARIZONA ST COP 2004 B 09/01/2016		07/13/2004	SAMCO		3,029,438	2,790,000	19,937
040588-VW-2	ARIZONA ST COP 2004 B 09/01/2017		07/13/2004	Various		3,122,153	2,940,000	10,719
040660-GB-2	ARIZONA STATE UNIV COP RESEARCH 2004 09/01/2017		06/30/2004	CITIGROUP GLOBAL MARKETS		3,026,928	2,850,000	5,819
040660-GC-0	ARIZONA STATE UNIV COP RESEARCH 2004 09/01/2018		06/30/2004	CITIGROUP GLOBAL MARKETS		3,197,892	3,030,000	6,186
040660-FA-5	ARIZONA STATE UNIV COP UNIV PROJ 2002 07/01/2020		06/22/2004	SEIBERT BRANFORD		1,015,150	1,000,000	24,861
567031-RH-4	MARICOPA CNTY AZ ESD 06 WASHINGTON 04 07/01/2016		02/05/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC		2,719,656	2,400,000	350
567031-RJ-0	MARICOPA CNTY AZ ESD 06 WASHINGTON 04 07/01/2017		02/05/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC		2,030,587	1,840,000	256
567313-AE-1	MARICOPA CNTY AZ USD 60 HIGLEY 04 A 07/01/2019		03/04/2004	CITIGROUP GLOBAL MARKETS		2,267,793	2,155,000	6,255
567313-AF-8	MARICOPA CNTY AZ USD 60 HIGLEY 04 A 07/01/2020		03/04/2004	CITIGROUP GLOBAL MARKETS		2,087,580	2,000,000	5,806
567423-GK-8	MARICOPA CNTY AZ USD 89 DYSART 04 B 07/01/2018		06/17/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC		1,908,804	1,825,000	7,718
567423-GM-4	MARICOPA CNTY AZ USD 89 DYSART 04 B 07/01/2020		06/17/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC		1,007,955	975,000	4,123
567423-GQ-5	MARICOPA CNTY AZ USD 89 DYSART 04 B 07/01/2023		06/17/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC		995,000	1,000,000	4,028
718814-UC-8	PHOENIX AZ G O VAR PURP 2004 07/01/2016		04/28/2004	LEHMAN BROTHERS INC		5,204,250	5,000,000	40,903
718814-UJ-3	PHOENIX AZ G O VAR PURP 2004 07/01/2022		03/04/2004	DAIN RAUSCHER INCORPORATED		5,065,300	5,000,000	18,750
718814-VB-9	PHOENIX AZ G O VAR PURP 2004 REF 07/01/2018		04/26/2004	BEAR STEARNS SECURITIES CORP		6,644,825	6,620,000	47,995
898735-GG-4	TUCSON AZ COP 2004 A 07/01/2017		08/27/2004	CITIGROUP GLOBAL MARKETS		2,385,089	2,225,000	
898735-GH-2	TUCSON AZ COP 2004 A 07/01/2018		08/27/2004	CITIGROUP GLOBAL MARKETS		2,503,455	2,350,000	
898735-GJ-8	TUCSON AZ COP 2004 A 07/01/2019		08/27/2004	CITIGROUP GLOBAL MARKETS		2,595,824	2,450,000	
898735-GK-5	TUCSON AZ COP 2004 A 07/01/2020		08/27/2004	CITIGROUP GLOBAL MARKETS		2,713,484	2,575,000	
898735-GL-3	TUCSON AZ COP 2004 A 07/01/2021		08/27/2004	CITIGROUP GLOBAL MARKETS		2,825,442	2,700,000	
898711-F3-5	TUCSON AZ G O SER 2004 D 07/01/2021		05/24/2004	STONE & YOUNGBERG		5,564,845	5,500,000	
914060-CL-0	UNIVERSITY OF ARIZONA COP 2004 A 06/01/2014		07/07/2004	SAMCO		4,140,512	3,760,000	22,482
914060-CX-4	UNIVERSITY OF ARIZONA COP 2004 A 06/01/2029		05/19/2004	CITIGROUP GLOBAL MARKETS		3,720,980	3,755,000	4,811
04108K-NB-0	ARKANSAS DEV FIN DONAGHEY PLAZA 04 06/01/2029		08/11/2004	RAYMOND JAMES & ASSOCIATES, INC		2,362,479	2,350,000	14,688
04108K-NC-8	ARKANSAS DEV FIN DONAGHEY PLAZA 04 06/01/2034		07/07/2004	BEAR STEARNS SECURITIES CORP		3,587,056	3,615,000	6,025
212597-PY-8	CONWAY AR SCH DIST NO 1 G O 04 02/01/2026		10/05/2004	UNION BANK OF SWITZERLAND		1,810,170	1,800,000	1,950
212597-PZ-5	CONWAY AR SCH DIST NO 1 G O 04 02/01/2027		10/05/2004	UNION BANK OF SWITZERLAND		1,895,481	1,890,000	2,048
212597-QA-9	CONWAY AR SCH DIST NO 1 G O 04 02/01/2028		10/05/2004	UNION BANK OF SWITZERLAND		1,983,010	1,980,000	2,145
212597-QB-7	CONWAY AR SCH DIST NO 1 G O 04 02/01/2029		10/05/2004	UNION BANK OF SWITZERLAND		2,081,269	2,080,000	2,253

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
212597-QC-5	CONWAY AR SCH DIST NO 1 G O 04 02/01/2030		10/05/2004	UNION BANK OF SWITZERLAND		2,183,252	2,185,000	2,367
212597-QD-3	CONWAY AR SCH DIST NO 1 G O 04 02/01/2031		10/05/2004	UNION BANK OF SWITZERLAND		2,284,779	2,290,000	2,481
212597-QE-1	CONWAY AR SCH DIST NO 1 G O 04 02/01/2032		10/05/2004	UNION BANK OF SWITZERLAND		2,395,837	2,405,000	2,605
212597-QF-8	CONWAY AR SCH DIST NO 1 G O 04 02/01/2033		10/05/2004	UNION BANK OF SWITZERLAND		2,515,203	2,525,000	2,735
212597-QG-6	CONWAY AR SCH DIST NO 1 G O 04 02/01/2034		10/05/2004	UNION BANK OF SWITZERLAND		2,644,539	2,655,000	2,876
537360-LY-3	LITTLE ROCK AR G O LIBR CONSTR 04 A 03/01/2021		12/10/2004	STEPHENS, INC		1,180,068	1,200,000	1,983
745400-P6-2	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2028		10/28/2004	PRAGER MCCARTHY & SEALY		826,823	825,000	2,395
745400-P7-0	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2029		10/28/2004	PRAGER MCCARTHY & SEALY		860,722	860,000	2,496
745400-P8-8	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2030		10/28/2004	PRAGER MCCARTHY & SEALY		910,000	910,000	2,642
745400-P9-6	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2031		10/28/2004	PRAGER MCCARTHY & SEALY		953,510	955,000	2,772
745400-Q2-0	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2032		10/28/2004	PRAGER MCCARTHY & SEALY		996,900	1,000,000	2,903
745400-Q3-8	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2033		10/28/2004	PRAGER MCCARTHY & SEALY		3,000,519	3,010,000	8,737
745400-Q4-6	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2034		10/28/2004	PRAGER MCCARTHY & SEALY		3,149,888	3,160,000	9,173
745400-Q5-3	PULASKI CNTY AR SPL SCH DIST 04 A REF 02/01/2035		10/28/2004	PRAGER MCCARTHY & SEALY		3,309,210	3,320,000	9,637
775082-TJ-9	ROGERS AR SCH DIST NO 30 2003 A REF 02/01/2029		01/06/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		3,009,900	3,000,000	27,625
775082-TK-6	ROGERS AR SCH DIST NO 30 2003 A REF 02/01/2030		02/10/2004	STEPHENS, INC		3,705,975	3,665,000	5,956
775082-TL-4	ROGERS AR SCH DIST NO 30 2003 A REF 02/01/2031		02/09/2004	BELLEHAVEN INVESTMENT, INC		4,048,280	4,000,000	5,958
010824-GS-3	ALAMEDA CA UNI SCH DIST G O 2004 A 08/01/2023		10/21/2004	ABN AMRO SECURITIES (USA) INC		2,476,750	6,290,000	
015896-CC-5	ALHAMBRA CA CITY ELEM SD 04 B CAP 09/01/2031		10/26/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,595,442	6,685,000	
03254C-BL-3	ANAHEIM CA CITY SCH DIST G O 2004 08/01/2022		05/20/2004	STONE & YOUNGBERG		1,901,327	1,915,000	2,394
03254C-BM-1	ANAHEIM CA CITY SCH DIST G O 2004 08/01/2023		05/20/2004	STONE & YOUNGBERG		2,138,587	2,165,000	2,706
03254C-BN-9	ANAHEIM CA CITY SCH DIST G O 2004 08/01/2024		05/20/2004	STONE & YOUNGBERG		2,136,487	2,180,000	2,725
084154-NP-4	BERKELEY CA UNI SCH DIST G O 04 REF 08/01/2018		10/25/2004	STONE & YOUNGBERG		1,763,964	1,795,000	
12082S-AR-5	BURBANK CA USD G O 97 ELEC CAP 02C 08/01/2019		02/03/2004	CITIGROUP GLOBAL MARKETS		2,391,350	5,000,000	
127109-KW-5	CABRILLO CA CMNTY CLG DIST G O 04A 08/01/2021		05/19/2004	UNION BANK OF SWITZERLAND		1,592,418	1,585,000	
127109-KX-3	CABRILLO CA CMNTY CLG DIST G O 04A 08/01/2022		06/01/2004	CITIGROUP GLOBAL MARKETS		4,008,099	3,980,000	1,106
127109-KY-1	CABRILLO CA CMNTY CLG DIST G O 04A 08/01/2023		05/19/2004	UNION BANK OF SWITZERLAND		4,372,852	4,400,000	
130684-JS-3	CALIFORNIA PUB WKS BRD DEPT CORR 04D 12/01/2015		03/25/2004	E.J. DE LA ROSA & CO		12,780,465	11,420,000	9,517
130684-JU-8	CALIFORNIA PUB WKS BRD DEPT CORR 04D 12/01/2016		03/25/2004	E.J. DE LA ROSA & CO		14,461,705	13,020,000	10,850
13062P-XN-7	CALIFORNIA ST G O BDS 2001 NOV 11/01/2012		07/22/2004	PRE-REFUNDING		7,373,985	7,065,000	79,481
13062P-WR-9	CALIFORNIA ST G O VAR PURP 1993 APR 04/01/2019		07/22/2004	PRE-REFUNDING		3,183,667	3,540,000	60,033
13062P-WT-5	CALIFORNIA ST G O VAR PURP 1994 MAR 03/01/2020		07/22/2004	PRE-REFUNDING		9,818,607	11,475,000	247,191
156792-AT-0	CERRITOS CA CMNTY CLG DIST G O 2004 A 08/01/2022		07/02/2004	STONE & YOUNGBERG		1,007,830	1,000,000	1,806
189344-CY-8	CLOVIS CA USD COP SITE ACQ 04 11/01/2015		11/10/2004	STONE & YOUNGBERG		3,385,031	3,125,000	10,482
189342-UL-0	CLOVIS CA USD G O CAP APPREC 2004A 08/01/2023		11/24/2004	STONE & YOUNGBERG		3,864,338	10,055,000	
189342-UM-8	CLOVIS CA USD G O CAP APPREC 2004A 08/01/2024		11/24/2004	STONE & YOUNGBERG		4,940,995	13,690,000	
204709-AU-3	COMPTON CA CMNTY CLG DIST G O 04A 07/01/2021		06/04/2004	DAIN RAUSCHER INCORPORATED		2,165,972	2,090,000	39,318
283059-DU-4	EL DORADO CA IRR DIST COP 2004 A REF 03/01/2017		08/17/2004	CITIGROUP GLOBAL MARKETS		4,330,443	4,035,000	
283059-DV-2	EL DORADO CA IRR DIST COP 2004 A REF 03/01/2018		08/17/2004	CITIGROUP GLOBAL MARKETS		3,448,284	3,235,000	
345102-AW-7	FOOTHILL-DE ANZA CA CMNTY CLG DIST 00 08/01/2019		02/03/2004	CITIGROUP GLOBAL MARKETS		2,621,615	5,465,000	
358232-WR-3	FRESNO CA UNIFIED SCH DIST G O 2004 B REF 02/01/2023		12/07/2004	SEIBERT BRANFORD		3,100,113	2,875,000	9,583
378460-PT-0	GLENDALE CA USD G O 2004 G 09/01/2022		10/28/2004	DAIN RAUSCHER INCORPORATED		1,133,205	1,120,000	
378460-PU-7	GLENDALE CA USD G O 2004 G 09/01/2023		10/28/2004	DAIN RAUSCHER INCORPORATED		1,236,702	1,220,000	
378460-PV-5	GLENDALE CA USD G O 2004 G 09/01/2024		10/28/2004	DAIN RAUSCHER INCORPORATED		1,334,765	1,325,000	
544290-DT-3	LOS ALTOS CA SCH DIST G O 2003 C 08/01/2026		04/29/2004	STONE & YOUNGBERG		4,350,000	4,350,000	56,188
545624-DZ-8	LOS RIOS CA CMNTY CLG DIST G O 2002 B 08/01/2016		05/18/2004	SEIBERT BRANFORD		2,623,845	2,540,000	17,639
545624-EA-2	LOS RIOS CA CMNTY CLG DIST G O 2002 B 08/01/2017		03/26/2004	DAIN RAUSCHER INCORPORATED		2,907,384	2,655,000	
556454-BS-4	MADERA CA USD COP SCH FAC PROJ 04 09/01/2028		05/14/2004	DAIN RAUSCHER INCORPORATED		3,669,055	3,825,000	
556454-BT-2	MADERA CA USD COP SCH FAC PROJ 04 09/01/2033		05/14/2004	DAIN RAUSCHER INCORPORATED		2,653,948	2,745,000	
564543-BD-7	MANTECA CA UNI SCH DIST COP 2004 CAP 09/15/2032		10/25/2004	BEAL, M.R., & CO		967,724	4,310,000	
564543-BE-5	MANTECA CA UNI SCH DIST COP 2004 CAP 09/15/2033		10/25/2004	BEAL, M.R., & CO		860,857	4,045,000	
567815-BP-9	MARIN CA MUN WTR DIST COP 2004 07/01/2029		04/16/2004	LEHMAN BROTHERS INC		1,446,648	1,455,000	
598024-EK-9	MIDPENINSULA REGL OPEN SPACE DIST CA 04 09/01/2034		08/24/2004	BEAL, M.R., & CO		7,034,860	7,000,000	201,250
607743-JS-1	MODESTO CA HIGH SCH DIST CAP APPREC 02 A 08/01/2018		10/26/2004	LEGG MASON		1,303,159	2,410,000	
607743-JT-9	MODESTO CA HIGH SCH DIST CAP APPREC 02 A 08/01/2019		10/26/2004	LEGG MASON		1,436,832	2,815,000	
608413-BG-4	MOJAVE CA WTR AGY COP SUPPL TABLE 04 09/01/2021		12/03/2004	SOUTHWEST SECURITIES, INC		1,768,699	1,775,000	
612289-LD-8	MONTEBELLO CA UNI SCH DIST CAP 2004 08/01/2019		11/16/2004	GOLDMAN, SACHS & CO		601,411	1,220,000	
612289-LE-6	MONTEBELLO CA UNI SCH DIST CAP 2004 08/01/2020		11/16/2004	GOLDMAN, SACHS & CO		589,382	1,270,000	
612289-LM-8	MONTEBELLO CA UNI SCH DIST CAP 2004 08/01/2027		06/29/2004	ABN AMRO SECURITIES (USA) INC		626,962	2,365,000	
616794-LE-1	MORELAND CA SCH DIST G O 2004 D 08/01/2030		11/05/2004	PIPER JAFFRAY INC		802,100	3,410,000	
616794-LF-8	MORELAND CA SCH DIST G O 2004 D 08/01/2031		11/05/2004	PIPER JAFFRAY INC		443,520	2,000,000	
616794-LG-6	MORELAND CA SCH DIST G O 2004 D 08/01/2032		11/05/2004	PIPER JAFFRAY INC		920,821	4,405,000	

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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
616794-LJ-0	MORELAND CA SCH DIST G O 2004 D 08/01/2034		11/05/2004	PIPER JAFFRAY INC		822,414	4,405,000	
684228-FR-5	ORANGE CNTY CA COP CIVIC CTR PKG 91 12/01/2018		08/20/2004	BEAR STEARNS SECURITIES CORP		6,085,469	12,325,000	
696712-CZ-9	PALMDALE CA COP PRK IMPT AVE S 02 09/01/2032		04/27/2004	CITIGROUP GLOBAL MARKETS		10,420,515	10,500,000	86,042
726008-CX-1	PLACER CA UN HIGH SCH DIST 04 CAP 08/01/2032		05/20/2004	BAUM, GEORGE K. & COMPANY		1,807,502	9,450,000	
726008-CY-9	PLACER CA UN HIGH SCH DIST 04 CAP 08/01/2033		05/20/2004	BAUM, GEORGE K. & COMPANY		1,825,478	10,150,000	
767121-AS-5	RIO HONDO CA CMNTY CLG DIST 04 A 08/01/2020		05/21/2004	DAIN RAUSCHER INCORPORATED		2,567,040	2,545,000	
767121-AT-3	RIO HONDO CA CMNTY CLG DIST 04 A 08/01/2021		05/21/2004	DAIN RAUSCHER INCORPORATED		2,683,266	2,675,000	
767121-AU-0	RIO HONDO CA CMNTY CLG DIST 04 A 08/01/2022		05/21/2004	DAIN RAUSCHER INCORPORATED		1,225,547	1,230,000	
773756-EZ-0	ROCKLIN CA USD CMNTY FAC NO 1 TAX 04 09/01/2029		04/16/2004	STONE & YOUNGBERG		497,120	500,000	278
773756-FA-4	ROCKLIN CA USD CMNTY FAC NO 1 TAX 04 09/01/2025		04/16/2004	STONE & YOUNGBERG		1,410,000	1,410,000	783
796815-WS-3	SAN BERNARDINO CNTY CA COP WEST VY 02A 11/01/2016		06/24/2004	BEAR STEARNS SECURITIES CORP		7,009,694	6,595,000	55,783
79765V-CY-4	SAN FRANCISCO CA REDEV MOSCONE 02 07/01/2017		06/21/2004	SEIBERT BRANFORD		5,172,350	5,000,000	120,139
798135-UQ-0	SAN JOSE CA G O LIBRARY PARKS 2002 09/01/2023		08/17/2004	GOLDMAN, SACHS & CO		1,167,998	1,140,000	26,758
798189-DU-7	SAN JOSE-EVERGREEN CA CMNTY CLG 04 09/01/2020		04/26/2004	UNION BANK OF SWITZERLAND		3,968,095	9,235,000	
799017-DG-0	SAN MATEO CA UN HIGH SCH DIST 04C CAP 09/01/2027		02/13/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,356,570	4,500,000	
799017-DH-8	SAN MATEO CA UN HIGH SCH DIST 04C CAP 09/01/2028		02/13/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,286,010	4,500,000	
799038-BD-5	SAN MATEO CNTY CA CMNTY CLG DIST 02A 09/01/2020		10/22/2004	PRAGER MCCARTHY & SEALY		1,614,291	3,365,000	
799289-JC-8	SAN RAFAEL CA CITY HIGH SCH DIST 04B CAP 08/01/2023		12/07/2004	RAYMOND JAMES & ASSOCIATES, INC		1,594,702	4,085,000	
801155-NR-9	SANTA ANA CA USD ELEC 1999 02 B 08/01/2018		10/22/2004	PRAGER MCCARTHY & SEALY		1,895,077	3,515,000	
801274-MN-8	SANTA BARBARA CA HIGH SCH DIST 2004 B 08/01/2018		08/09/2004	PRAGER MCCARTHY & SEALY		3,164,933	3,115,000	
802248-FM-1	SANTA MARGARITA-DANA PT CA AUTH WTR 04A 08/01/2018		06/07/2004	CABRERA CAPITAL MARKETS INC		11,078,127	10,790,000	42,619
802248-FN-9	SANTA MARGARITA-DANA PT CA AUTH WTR 04A 08/01/2019		05/25/2004	RAYMOND JAMES & ASSOCIATES, INC		6,757,972	6,605,000	20,182
828641-SE-1	SIMI VALLEY CA UNI SCH DIST G O 04 A CAP 06/01/2029		12/02/2004	BEAL, M.R., & CO		1,570,560	6,000,000	
845389-BR-5	SOUTHWESTERN CA CMNTY CLG DIST 04 CAP 08/01/2025		10/21/2004	PRAGER MCCARTHY & SEALY		1,455,447	4,175,000	
845389-BT-1	SOUTHWESTERN CA CMNTY CLG DIST 04 CAP 08/01/2027		10/20/2004	PRAGER MCCARTHY & SEALY		2,903,308	9,510,000	
861422-BZ-5	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2027		01/27/2004	BEAL, M.R., & CO		600,390	2,100,000	
861422-CA-9	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2028		01/27/2004	BEAL, M.R., & CO		594,264	2,200,000	
861422-CB-7	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2029		01/27/2004	BEAL, M.R., & CO		561,352	2,200,000	
861422-CC-5	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2030		01/27/2004	BEAL, M.R., & CO		566,303	2,350,000	
870470-CS-8	SWEETWATER CA UNION HIGH SD COP 01 09/01/2021		05/18/2004	BEAL, M.R., & CO		2,757,893	2,750,000	30,556
870470-DQ-1	SWEETWATER CA UNION HIGH SD COP 02 09/01/2022		05/12/2004	BEAL, M.R., & CO		3,494,720	3,495,000	36,892
870462-NZ-7	SWEETWATER CA UNION HIGH SD G O 04C 08/01/2021		10/26/2004	CITIGROUP GLOBAL MARKETS		2,466,988	5,485,000	
870462-PB-8	SWEETWATER CA UNION HIGH SD G O 04C 08/01/2023		10/22/2004	ABN AMRO SECURITIES (USA) INC		3,139,325	7,965,000	
899096-AQ-4	TULARE CA JT UN HIGH SCH DIST 2004 A 08/01/2019		11/16/2004	GOLDMAN, SACHS & CO		1,451,767	2,945,000	
899096-AZ-4	TULARE CA JT UN HIGH SCH DIST 2004 A 08/01/2028		05/13/2004	SOUTHWEST SECURITIES, INC		728,460	3,000,000	
952347-MB-5	WEST CONTRA COSTA CA USD G O 2003 C 08/01/2032		04/14/2004	MORGAN STANLEY DEAN WITTER		25,879,950	26,010,000	332,350
101565-TY-5	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 04 12/15/2017		05/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,857,791	2,730,000	6,825
101565-UB-3	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 04 12/15/2020		05/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,547,190	1,500,000	3,750
11132Q-AL-4	BROADLANDS MET DIST NO 2 CO G O 04 REF 12/01/2024		05/26/2004	BB&T CAPITAL MARKETS		3,406,833	3,420,000	
19679R-EE-6	COLORADO WTR RES & PWR PARKER WTR 04D 09/01/2019		07/21/2004	BB&T CAPITAL MARKETS		1,860,999	1,775,000	10,108
19679R-EH-9	COLORADO WTR RES & PWR PARKER WTR 04D 09/01/2022		07/20/2004	PIPER JAFFRAY INC		2,163,716	2,095,000	11,057
249174-FR-9	DENVER CO SCH DIST NO 1 G O 04 12/01/2021		01/09/2004	DAIN RAUSCHER INCORPORATED		5,118,150	5,000,000	
249174-FS-7	DENVER CO SCH DIST NO 1 G O 04 12/01/2022		01/09/2004	DAIN RAUSCHER INCORPORATED		3,563,140	3,500,000	
249174-FT-5	DENVER CO SCH DIST NO 1 G O 04 12/01/2023		01/09/2004	DAIN RAUSCHER INCORPORATED		3,037,470	3,000,000	
283479-GK-3	EL PASO CNTY CO SD NO 38 G O 01 REF 12/01/2019		01/20/2004	LOOP CAPITAL MARKETS		4,655,065	3,845,000	33,323
283479-GL-1	EL PASO CNTY CO SD NO 38 G O 01 REF 12/01/2021		01/20/2004	LOOP CAPITAL MARKETS		2,629,276	2,185,000	18,937
30606N-AA-2	FALCON HIGHLANDS CO METRO DIST G O 04A 12/15/2034		06/21/2004	BATHGATE CAPITAL PARTNERS		9,366,495	9,465,000	
34711G-BD-4	FORT COLLINS CO LSE COP 2004 A 06/01/2016		06/24/2004	BAUM, GEORGE K. & COMPANY		2,870,040	2,740,000	
34711G-BE-2	FORT COLLINS CO LSE COP 2004 A 06/01/2017		06/24/2004	BAUM, GEORGE K. & COMPANY		3,000,862	2,885,000	
357281-CT-9	FREMONT CNTY CO SD NO RE-2 FREMONT 04 12/01/2016		01/23/2004	DAIN RAUSCHER INCORPORATED		1,332,106	1,185,000	2,592
357281-CU-6	FREMONT CNTY CO SD NO RE-2 FREMONT 04 12/01/2017		01/23/2004	DAIN RAUSCHER INCORPORATED		1,385,448	1,245,000	2,723
472723-FC-4	JEFFERSON CNTY CO COP 2004 12/01/2017		11/01/2004	PRAGER MCCARTHY & SEALY		1,664,336	1,600,000	
472723-FD-2	JEFFERSON CNTY CO COP 2004 12/01/2018		11/01/2004	PRAGER MCCARTHY & SEALY		516,340	500,000	
472723-FE-0	JEFFERSON CNTY CO COP 2004 12/01/2019		11/01/2004	PRAGER MCCARTHY & SEALY		1,872,505	1,825,000	
472723-FG-5	JEFFERSON CNTY CO COP 2004 12/01/2021		11/01/2004	STIFEL NICOLAUS & CO, INC		2,253,703	2,225,000	
472723-FH-3	JEFFERSON CNTY CO COP 2004 12/01/2022		11/01/2004	STIFEL NICOLAUS & CO, INC		1,885,500	1,875,000	
547675-AA-6	LOWELL METRO DIST CO G O LTD TAX 04 12/01/2033		12/22/2004	PRAGER MCCARTHY & SEALY		9,300,000	9,300,000	52,442
75913T-DU-5	REGIONAL TRANSN DIST CO COP REF 04A 06/01/2013		07/19/2004	BEAR STEARNS SECURITIES CORP		9,839,665	9,395,000	
75913T-DV-3	REGIONAL TRANSN DIST CO COP REF 04A 06/01/2014		07/19/2004	BEAR STEARNS SECURITIES CORP		7,433,952	7,130,000	
108151-B2-6	BRIDGEPORT CT G O 2004 A 08/15/2014		08/02/2004	PRAGER MCCARTHY & SEALY		1,395,447	1,265,000	
108151-B7-5	BRIDGEPORT CT G O 2004 A 08/15/2019		07/21/2004	BEAR STEARNS SECURITIES CORP		1,921,731	1,785,000	
108151-D8-1	BRIDGEPORT CT G O 2004 C 08/15/2015		08/12/2004	UNION BANK OF SWITZERLAND		6,119,077	5,460,000	3,981

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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
108151-D9-9	BRIDGEPORT CT G O 2004 C 08/15/2016		07/21/2004	BEAR STEARNS SECURITIES CORP		11,011,992	9,910,000	
108151-E3-1	BRIDGEPORT CT G O 2004 C 08/15/2018		07/21/2004	BEAR STEARNS SECURITIES CORP		8,334,612	7,355,000	
108151-E4-9	BRIDGEPORT CT G O 2004 C 08/15/2019		07/21/2004	BEAR STEARNS SECURITIES CORP		7,090,038	6,265,000	
108151-E5-6	BRIDGEPORT CT G O 2004 C 08/15/2020		07/21/2004	BEAR STEARNS SECURITIES CORP		3,430,710	3,045,000	
108151-E6-4	BRIDGEPORT CT G O 2004 C 08/15/2021		07/21/2004	BEAR STEARNS SECURITIES CORP		3,613,613	3,225,000	
20772G-EC-8	CONNECTICUT ST G O 2004 SER A 03/01/2020		02/19/2004	SEIBERT BRANFORD		14,443,800	14,000,000	1,750
20772G-FK-9	CONNECTICUT ST G O 2004 SER B REF 06/01/2015		07/14/2004	LEHMAN BROTHERS INC		27,117,750	25,000,000	166,667
589535-D2-6	MERIDEN CT G O 2004 08/01/2014		08/06/2004	PRAGER MCCARTHY & SEALY		2,448,222	2,435,000	2,706
818546-QQ-9	SEYMOUR CT G O 2004 B 08/01/2015		10/07/2004	WACHOVIA SECURITIES		1,152,859	1,140,000	
818546-QR-7	SEYMOUR CT G O 2004 B 08/01/2016		10/07/2004	WACHOVIA SECURITIES		1,159,098	1,130,000	
818546-QS-5	SEYMOUR CT G O 2004 B 08/01/2017		10/07/2004	WACHOVIA SECURITIES		1,139,712	1,120,000	
818546-QT-3	SEYMOUR CT G O 2004 B 08/01/2018		10/07/2004	WACHOVIA SECURITIES		1,119,690	1,110,000	
818546-QU-0	SEYMOUR CT G O 2004 B 08/01/2019		10/07/2004	WACHOVIA SECURITIES		1,095,000	1,095,000	
941247-D9-6	WATERBURY CT G O 2004 A REF 02/01/2017		09/23/2004	UNION BANK OF SWITZERLAND		2,804,073	2,580,000	1,433
941247-F8-6	WATERBURY CT G O 2004 B REF 04/01/2016		09/23/2004	UNION BANK OF SWITZERLAND		5,542,025	5,035,000	2,797
941247-F9-4	WATERBURY CT G O 2004 B REF 04/01/2017		09/23/2004	UNION BANK OF SWITZERLAND		4,651,438	4,255,000	2,364
961114-KC-8	WESTON CT G O 2004 B REF 08/01/2020		10/27/2004	WACHOVIA SECURITIES		4,477,230	4,455,000	
961114-KD-6	WESTON CT G O 2004 B REF 08/01/2021		10/27/2004	WACHOVIA SECURITIES		4,480,000	4,480,000	
961301-SQ-2	WESTPORT CT G O 2004 11/01/2016		11/01/2004	PRAGER MCCARTHY & SEALY		2,080,832	2,050,000	683
961301-SR-0	WESTPORT CT G O 2004 11/01/2017		11/01/2004	PRAGER MCCARTHY & SEALY		2,065,355	2,050,000	683
973279-LZ-3	WINDHAM CT G O 2004 REF 06/15/2016		04/20/2004	EDWARDS, A.G., & SONS, INC		1,528,590	1,400,000	2,333
115065-ND-2	BROWARD CNTY FL SCH BRD COP 2004 C 07/01/2017		07/28/2004	STERN BROTHERS		5,358,650	5,000,000	23,333
43232V-KC-4	HILLSBOROUGH CNTY FL SCH BRD COP 04A 07/01/2017		02/04/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,513,560	4,000,000	
523494-HJ-4	LEE CNTY FL SCH BRD COP 2004 A 08/01/2021		05/04/2004	PRAGER MCCARTHY & SEALY		4,958,950	5,000,000	69,931
59333M-HW-8	MIAMI-DADE CNTY FL SCH BRD COP 03D 08/01/2019		05/05/2004	RAYMOND JAMES & ASSOCIATES, INC		3,089,160	3,000,000	41,250
59333M-KK-0	MIAMI-DADE CNTY FL SCH BRD COP 04A 10/01/2017		07/21/2004	UNION BANK OF SWITZERLAND		3,687,376	3,420,000	
59333M-KL-8	MIAMI-DADE CNTY FL SCH BRD COP 04A 10/01/2018		07/21/2004	UNION BANK OF SWITZERLAND		8,479,973	7,915,000	
696550-MY-5	PALM BEACH CNTY FL SCH BRD COP 04A 08/01/2017		04/12/2004	CITIGROUP GLOBAL MARKETS		4,095,002	3,820,000	
696550-MZ-2	PALM BEACH CNTY FL SCH BRD COP 04A 08/01/2018		04/12/2004	CITIGROUP GLOBAL MARKETS		3,195,330	3,000,000	
696550-NA-6	PALM BEACH CNTY FL SCH BRD COP 04A 08/01/2019		04/12/2004	CITIGROUP GLOBAL MARKETS		4,455,359	4,210,000	
696550-NB-4	PALM BEACH CNTY FL SCH BRD COP 04A 08/01/2020		04/12/2004	CITIGROUP GLOBAL MARKETS		1,052,340	1,000,000	
702528-BU-3	PASCO CNTY FL SCH BRD COP 2004 A 08/01/2016		08/03/2004	CITIGROUP GLOBAL MARKETS		1,794,341	1,680,000	1,167
702528-BW-9	PASCO CNTY FL SCH BRD COP 2004 A 08/01/2018		08/02/2004	CITIGROUP GLOBAL MARKETS		2,486,490	2,365,000	1,314
816692-FV-4	SEMINOLE CNTY FL SCH BRD COP 2004 A 07/01/2019		08/11/2004	CITIGROUP GLOBAL MARKETS		1,712,927	1,610,000	
816692-FW-2	SEMINOLE CNTY FL SCH BRD COP 2004 A 07/01/2020		08/11/2004	CITIGROUP GLOBAL MARKETS		1,792,157	1,695,000	
816692-FX-0	SEMINOLE CNTY FL SCH BRD COP 2004 A 07/01/2021		08/11/2004	CITIGROUP GLOBAL MARKETS		1,862,170	1,775,000	
816692-FY-8	SEMINOLE CNTY FL SCH BRD COP 2004 A 07/01/2022		08/11/2004	CITIGROUP GLOBAL MARKETS		1,942,938	1,865,000	
816692-FZ-5	SEMINOLE CNTY FL SCH BRD COP 2004 A 07/01/2023		08/11/2004	CITIGROUP GLOBAL MARKETS		2,029,266	1,960,000	
816692-GA-9	SEMINOLE CNTY FL SCH BRD COP 2004 A 07/01/2024		08/11/2004	CITIGROUP GLOBAL MARKETS		1,805,790	1,755,000	
373383-WQ-7	GEORGIA ST G O 2003 D 12/01/2020		07/13/2004	PRAGER MCCARTHY & SEALY		2,563,763	2,560,000	14,400
373383-ZS-0	GEORGIA ST G O 2004 D 07/01/2021		08/04/2004	J. P. MORGAN SECURITIES, INC		14,289,215	13,970,000	99,536
373383-ZT-8	GEORGIA ST G O 2004 D 07/01/2022		08/04/2004	J. P. MORGAN SECURITIES, INC		14,982,768	14,740,000	105,023
373383-ZU-5	GEORGIA ST G O 2004 D 07/01/2023		08/04/2004	J. P. MORGAN SECURITIES, INC		15,707,522	15,550,000	110,794
403715-BB-0	GWINNETT CNTY GA DEV COP PUB SCH 04 01/01/2024		08/10/2004	STEPHENS, INC		5,139,250	5,000,000	29,167
419780-E4-9	HAWAII ST G O 2004 DD 05/01/2015		07/15/2004	PRAGER MCCARTHY & SEALY		5,398,250	4,910,000	47,975
076383-EQ-7	BEDFORD PARK IL G O 2004 A REF 12/15/2017		04/28/2004	DAIN RAUSCHER INCORPORATED		1,605,579	1,505,000	
099032-CJ-1	BOONE CNTY IL CUSD NO 100 CAP 1997 12/01/2013		02/10/2004	PRAGER MCCARTHY & SEALY		2,031,060	3,000,000	
167501-R3-1	CHICAGO IL BRD OF ED G O SCH REFORM 97 12/01/2027		07/02/2004	PRE-REFUNDING		18,802,071	19,095,000	94,547
167501-R5-6	CHICAGO IL BRD OF ED G O SCH REFORM 97 12/01/2027		07/02/2004	PRE-REFUNDING		2,136,711	2,170,000	10,745
215723-EG-8	COOK CNTY IL CHSD NO 219 NILES 01 CAP 12/01/2020		02/03/2004	LOOP CAPITAL MARKETS		1,530,200	3,500,000	
215457-AN-2	COOK CNTY IL HSD 201 J STERLING MORTON 04B 12/01/2018		01/28/2004	HUTCHINSON SHOCKEY ERLEY & CO		1,481,490	3,000,000	
215457-AP-7	COOK CNTY IL HSD 201 J STERLING MORTON 04B 12/01/2019		01/28/2004	HUTCHINSON SHOCKEY ERLEY & CO		3,106,254	6,700,000	
215457-AQ-5	COOK CNTY IL HSD 201 J STERLING MORTON 04B 12/01/2020		01/28/2004	HUTCHINSON SHOCKEY ERLEY & CO		1,290,057	2,960,000	
214633-FA-2	COOK CNTY IL SCH DIST NO 122 OAK LAWN 03 CAP 12/01/2021		06/16/2004	RAYMOND JAMES & ASSOCIATES, INC		2,243,218	5,780,000	
299227-A2-4	EVANSTON IL G O 2004 12/01/2020		04/28/2004	LEGG MASON		1,949,977	1,905,000	3,175
299227-A3-2	EVANSTON IL G O 2004 12/01/2021		04/28/2004	LEGG MASON		1,041,308	1,025,000	1,708
299227-A4-0	EVANSTON IL G O 2004 12/01/2022		04/28/2004	LEGG MASON		1,084,718	1,075,000	1,792
299227-A5-7	EVANSTON IL G O 2004 12/01/2023		04/28/2004	LEGG MASON		1,133,367	1,130,000	1,883
299227-ZY-7	EVANSTON IL G O 2004 12/01/2016		04/28/2004	LEGG MASON		1,647,507	1,565,000	2,608
299227-ZZ-4	EVANSTON IL G O 2004 12/01/2018		04/28/2004	LEGG MASON		1,791,309	1,725,000	2,875
483782-HP-6	KANE CNTY IL CUSD NO 302 KANELAND 04 CAP 02/01/2023		05/13/2004	HARRIS TRUST & SAVINGS BANK		2,585,485	7,535,000	
488764-PL-9	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP 10/01/2013		01/21/2004	PRAGER MCCARTHY & SEALY		2,440,199	3,550,000	

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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
508759-GN-1	LAKE CNTY IL CCSD NO 73 HAWTHORN 04 12/01/2023		01/27/2004	HUTCHINSON SHOCKEY ERLEY & CO		3,142,374	8,605,000	
580773-EU-9	MC HENRY CNTY IL CCSD NO 158 2003 FEB 01/01/2021		01/13/2004	PRAGER MCCARTHY & SEALY		4,254,032	9,700,000	
968867-EY-3	WILL CNTY IL CCSD NO 157-C FRANKFORT 04C 01/01/2017		05/12/2004	BLAIR, WILLIAM, & COMPANY, L.L.C.		3,742,417	7,430,000	
968867-EZ-0	WILL CNTY IL CCSD NO 157-C FRANKFORT 04C 01/01/2018		05/12/2004	BLAIR, WILLIAM, & COMPANY, L.L.C.		3,870,594	8,190,000	
968867-FA-4	WILL CNTY IL CCSD NO 157-C FRANKFORT 04C 01/01/2020		05/12/2004	BLAIR, WILLIAM, & COMPANY, L.L.C.		901,895	2,170,000	
968852-LX-9	WILL CNTY IL CUSD NO 122 NEW LENOX 04B 11/01/2022		06/18/2004	BAIRD (ROBERT W.) & CO. INC.		5,508,000	15,300,000	
968852-LY-7	WILL CNTY IL CUSD NO 122 NEW LENOX 04B 11/01/2023		06/18/2004	BAIRD (ROBERT W.) & CO. INC.		2,978,447	8,830,000	
968852-PE-7	WILL CNTY IL CUSD NO 122 NEW LENOX 04D 11/01/2024		11/08/2004	BAIRD (ROBERT W.) & CO. INC.		4,642,156	12,920,000	
969003-ME-9	WILL CNTY IL CUSD NO 201-U CRETE G O 04 11/01/2013		06/25/2004	PRAGER MCCARTHY & SEALY		2,919,959	4,485,000	
969003-MH-2	WILL CNTY IL CUSD NO 201-U CRETE G O 04 11/01/2016		06/18/2004	PRAGER MCCARTHY & SEALY		1,872,386	3,485,000	
969003-MJ-8	WILL CNTY IL CUSD NO 201-U CRETE G O 04 11/01/2017		06/18/2004	BAIRD (ROBERT W.) & CO. INC.		4,572,581	9,210,000	
969003-MK-5	WILL CNTY IL CUSD NO 201-U CRETE G O 04 11/01/2018		10/07/2004	PRAGER MCCARTHY & SEALY		4,989,836	9,730,000	
969003-ML-3	WILL CNTY IL CUSD NO 201-U CRETE G O 04 11/01/2019		06/18/2004	BAIRD (ROBERT W.) & CO. INC.		4,397,052	10,030,000	
969003-MQ-2	WILL CNTY IL CUSD NO 201-U CRETE G O 04 11/01/2023		06/18/2004	BAIRD (ROBERT W.) & CO. INC.		873,919	2,640,000	
969078-LW-2	WILL CNTY IL CUSD NO 365-U VY VIEW 02 CAP 11/01/2017		07/07/2004	SEIBERT BRANFORD		2,363,355	4,500,000	
969078-LY-8	WILL CNTY IL CUSD NO 365-U VY VIEW 02 CAP 11/01/2019		01/21/2004	CITIGROUP GLOBAL MARKETS		4,773,600	10,000,000	
968661-DT-2	WILL CNTY IL G O FOREST PRSV DIST 99B 12/01/2018		08/13/2004	Various		7,726,962	15,215,000	
14329N-AV-6	CARMEL IN REDEV WEST CLAY ROAD 04 08/01/2018		05/13/2004	DAIN RAUSCHER INCORPORATED		2,146,721	2,130,000	
14329N-AZ-7	CARMEL IN REDEV WEST CLAY ROAD 04 08/01/2022		05/13/2004	DAIN RAUSCHER INCORPORATED		2,489,142	2,510,000	
287461-CX-3	ELKHART CNTY IN CORR COMPLEX 04 12/01/2015		10/20/2004	CITY SECURITIES CORPORATION		2,010,298	1,835,000	
287461-CY-1	ELKHART CNTY IN CORR COMPLEX 04 12/01/2016		10/20/2004	CITY SECURITIES CORPORATION		1,088,830	1,000,000	
353590-BK-7	FRANKLIN IN CMNTY MULTI SCH BLDG 04 07/15/2017		08/04/2004	CITY SECURITIES CORPORATION		5,868,384	5,545,000	
353590-BL-5	FRANKLIN IN CMNTY MULTI SCH BLDG 04 07/15/2018		08/04/2004	CITY SECURITIES CORPORATION		6,145,928	5,830,000	
353590-BM-3	FRANKLIN IN CMNTY MULTI SCH BLDG 04 07/15/2019		08/04/2004	CITY SECURITIES CORPORATION		3,273,844	3,125,000	
40785E-LN-4	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B 07/15/2015		04/29/2004	CITY SECURITIES CORPORATION		1,594,320	1,500,000	
40785E-LP-9	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B 07/15/2016		04/29/2004	CITY SECURITIES CORPORATION		1,604,026	1,520,000	
40785E-LQ-7	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B 07/15/2017		04/29/2004	CITY SECURITIES CORPORATION		1,728,788	1,650,000	
40785E-LR-5	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B 07/15/2018		04/29/2004	CITY SECURITIES CORPORATION		1,804,886	1,735,000	
40785E-LS-3	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B 07/15/2019		04/29/2004	CITY SECURITIES CORPORATION		1,110,335	1,075,000	
40785E-LT-1	HAMILTON SOUTHEASTN IN CONS SCH BLDG 04B 07/15/2020		04/29/2004	CITY SECURITIES CORPORATION		1,963,890	1,915,000	
623619-CT-8	MOUNT VERNON HANCOCK CNTY IN SCH 04 07/15/2015		03/31/2004	CITY SECURITIES CORPORATION		1,492,122	1,370,000	
655151-AZ-1	NOBLESVILLE IN BLDG CORP FIRE 5&6 04 07/15/2017		05/21/2004	CITY SECURITIES CORPORATION		1,183,954	1,160,000	
655151-BA-5	NOBLESVILLE IN BLDG CORP FIRE 5&6 04 07/15/2020		05/21/2004	CITY SECURITIES CORPORATION		1,358,117	1,355,000	
655151-BB-3	NOBLESVILLE IN BLDG CORP FIRE 5&6 04 07/15/2023		05/21/2004	CITY SECURITIES CORPORATION		1,534,016	1,570,000	
66042R-AY-7	NORTH LAWRENCE IN CMNTY SCH CORP 04 07/15/2016		03/05/2004	CITY SECURITIES CORPORATION		1,401,434	1,285,000	
66042R-AZ-4	NORTH LAWRENCE IN CMNTY SCH CORP 04 07/15/2017		03/05/2004	CITY SECURITIES CORPORATION		1,455,451	1,345,000	
66042R-BD-2	NORTH LAWRENCE IN CMNTY SCH CORP 04 07/15/2021		03/05/2004	CITY SECURITIES CORPORATION		1,725,624	1,640,000	
668265-BV-2	NORTHWESTERN IN SCH BLDG CORP 2004 A 07/15/2016		09/02/2004	CITY SECURITIES CORPORATION		1,524,004	1,405,000	
668265-BW-0	NORTHWESTERN IN SCH BLDG CORP 2004 A 07/15/2017		09/02/2004	CITY SECURITIES CORPORATION		1,589,962	1,475,000	
668265-BX-8	NORTHWESTERN IN SCH BLDG CORP 2004 A 07/15/2018		09/02/2004	CITY SECURITIES CORPORATION		1,659,120	1,550,000	
946363-DM-7	WAYNE TWP IN MARION CNTY SCH BLDG 04 07/10/2017		08/31/2004	CITY SECURITIES CORPORATION		4,680,740	4,275,000	
946363-DN-5	WAYNE TWP IN MARION CNTY SCH BLDG 04 07/10/2018		08/31/2004	CITY SECURITIES CORPORATION		4,907,475	4,500,000	
946363-DP-0	WAYNE TWP IN MARION CNTY SCH BLDG 04 07/10/2019		08/31/2004	CITY SECURITIES CORPORATION		5,121,058	4,720,000	
946363-DQ-8	WAYNE TWP IN MARION CNTY SCH BLDG 04 07/10/2020		08/31/2004	CITY SECURITIES CORPORATION		2,652,520	2,460,000	
946363-DS-4	WAYNE TWP IN MARION CNTY SCH BLDG 04 01/10/2022		08/31/2004	CITY SECURITIES CORPORATION		2,871,218	2,710,000	
96023P-AS-4	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2016		03/04/2004	CITY SECURITIES CORPORATION		1,906,501	1,740,000	
96023P-AT-2	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2017		03/04/2004	CITY SECURITIES CORPORATION		1,933,632	1,780,000	
96023P-AU-9	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2018		03/04/2004	CITY SECURITIES CORPORATION		2,069,510	1,920,000	
96023P-AV-7	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2019		03/04/2004	CITY SECURITIES CORPORATION		2,155,043	2,015,000	
96023P-AW-5	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2020		03/04/2004	CITY SECURITIES CORPORATION		2,255,071	2,125,000	
96023P-AX-3	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2021		03/04/2004	CITY SECURITIES CORPORATION		2,350,019	2,230,000	
478712-JK-9	JOHNSON CNTY KS USD NO 232 DE SOTO 04 09/01/2018		04/28/2004	ABN AMRO SECURITIES (USA) INC.		1,228,113	1,195,000	5,046
478712-JL-7	JOHNSON CNTY KS USD NO 232 DE SOTO 04 09/01/2019		04/28/2004	ABN AMRO SECURITIES (USA) INC.		1,377,365	1,350,000	5,700
478712-JN-3	JOHNSON CNTY KS USD NO 232 DE SOTO 04 09/01/2021		04/28/2004	ABN AMRO SECURITIES (USA) INC.		1,714,497	1,705,000	7,199
478712-JP-8	JOHNSON CNTY KS USD NO 232 DE SOTO 04 09/01/2022		04/28/2004	ABN AMRO SECURITIES (USA) INC.		1,895,269	1,900,000	8,022
478712-JQ-6	JOHNSON CNTY KS USD NO 232 DE SOTO 04 09/01/2023		04/28/2004	ABN AMRO SECURITIES (USA) INC.		2,093,500	2,120,000	8,951
478740-LR-2	JOHNSON CNTY KS USD NO 512 SHAWNEE 04A 10/01/2023		05/24/2004	MORGAN STANLEY DEAN WITTER		4,131,270	4,125,000	4,010
478740-LS-0	JOHNSON CNTY KS USD NO 512 SHAWNEE 04A 10/01/2024		05/24/2004	MORGAN STANLEY DEAN WITTER		4,297,407	4,325,000	4,205
982671-JP-5	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2015		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,109,624	1,965,000	3,684
982671-JQ-3	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2016		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,162,706	2,040,000	3,825
982671-JS-9	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2018		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,324,221	2,235,000	4,191
982683-DU-5	WYANDOTTE CNTY KS USD 202 G O 2004 A REF 09/01/2016		12/09/2004	ABN AMRO SECURITIES (USA) INC.		3,287,353	2,900,000	6,344

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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
982683-DV-3	WYANDOTTE CNTY KS USD 202 G O 2004 A REF 09/01/2017		12/09/2004	ABN AMRO SECURITIES (USA) INC		3,469,703	3,060,000	6,694
982696-NH-5	WYANDOTTE CNTY KS USD 500 G O 2003 09/01/2019		06/23/2004	SEIBERT BRANFORD		1,472,414	1,430,000	23,238
058552-DA-5	BALLARD CNTY KY SCH DIST FIN CORP 04 06/01/2017		07/02/2004	ABN AMRO SECURITIES (USA) INC		1,072,848	1,085,000	6,593
058552-DC-1	BALLARD CNTY KY SCH DIST FIN CORP 04 06/01/2019		07/02/2004	ABN AMRO SECURITIES (USA) INC		1,172,186	1,190,000	7,438
120280-LQ-3	BULLITT CNTY KY SCH DIST FIN 1ST 2004 07/01/2022		07/02/2004	ABN AMRO SECURITIES (USA) INC		2,365,409	2,440,000	6,439
120280-MH-2	BULLITT CNTY KY SCH DIST FIN 2ND 04 10/01/2020		10/20/2004	UNION BANK OF SWITZERLAND		2,142,587	2,155,000	6,615
120280-MM-1	BULLITT CNTY KY SCH DIST FIN 2ND 04 10/01/2024		10/06/2004	UNION BANK OF SWITZERLAND		2,643,160	2,720,000	8,840
472904-VX-6	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2021		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,982,096	1,965,000	9,579
472904-VY-4	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2022		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,058,165	2,055,000	10,018
472904-VZ-1	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2023		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,131,401	2,145,000	10,457
472904-WA-5	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2024		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,208,035	2,240,000	10,920
491089-HK-7	KENTON CNTY KY SD SCH BLDG 2004 06/01/2016		06/29/2004	CITIGROUP GLOBAL MARKETS		1,924,493	1,840,000	12,267
847903-FN-6	SPENCER CNTY KY SCH DIST FIN CORP 04 07/01/2019		05/25/2004	DAIN RAUSCHER INCORPORATED		1,446,356	1,415,000	8,647
647634-5C-4	NEW ORLEANS LA G O 1998 REF 12/01/2017		09/09/2004	CANTOR FITZGERALD		1,152,730	1,000,000	15,736
787515-QV-0	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2014		01/29/2004	PRAGER MCCARTHY & SEALY		1,115,610	1,000,000	
787515-QW-8	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2015		01/29/2004	PRAGER MCCARTHY & SEALY		1,722,934	1,550,000	
787515-QX-6	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2016		01/26/2004	PRAGER MCCARTHY & SEALY		1,835,353	1,635,000	
787515-QY-4	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2017		01/26/2004	PRAGER MCCARTHY & SEALY		1,927,446	1,725,000	
788076-PW-1	ST CHARLES PARISH LA SCH DIST NO 1 04 REF 03/01/2016		03/18/2004	MORGAN KEEGAN & COMPANY, INC		1,294,812	1,145,000	
059189-CP-3	BALTIMORE MD G O CONS PUB IMPT 04A 10/15/2017		06/23/2004	MORGAN STANLEY DEAN WITTER		2,462,990	2,340,000	
059189-CQ-1	BALTIMORE MD G O CONS PUB IMPT 04A 10/15/2018		06/23/2004	MORGAN STANLEY DEAN WITTER		2,577,897	2,465,000	
059189-CR-9	BALTIMORE MD G O CONS PUB IMPT 04A 10/15/2019		06/23/2004	MORGAN STANLEY DEAN WITTER		2,384,712	2,295,000	
059189-CT-5	BALTIMORE MD G O CONS PUB IMPT 04A 10/15/2021		06/23/2004	MORGAN STANLEY DEAN WITTER		2,959,520	2,885,000	
059189-CU-2	BALTIMORE MD G O CONS PUB IMPT 04A 10/15/2022		06/23/2004	MORGAN STANLEY DEAN WITTER		3,098,611	3,040,000	
57582N-SF-3	MASSACHUSETTS G O 2003 D REF 10/01/2017		05/26/2004	BEAR STEARNS SECURITIES CORP		11,812,601	10,890,000	99,825
163357-FG-6	CHELSEA MI SCH DIST G O BLDG 04 05/01/2015		07/23/2004	UNION BANK OF SWITZERLAND		1,260,918	1,150,000	
163357-FH-4	CHELSEA MI SCH DIST G O BLDG 04 05/01/2016		07/23/2004	UNION BANK OF SWITZERLAND		1,250,303	1,150,000	
163357-FJ-0	CHELSEA MI SCH DIST G O BLDG 04 05/01/2017		07/23/2004	UNION BANK OF SWITZERLAND		1,565,623	1,450,000	
163357-FM-3	CHELSEA MI SCH DIST G O BLDG 04 05/01/2020		07/23/2004	UNION BANK OF SWITZERLAND		1,657,232	1,600,000	
182252-RH-1	CLARKSTON MI CMNTY SCH G O 2004 REF 05/01/2015		07/27/2004	J. P. MORGAN SECURITIES, INC		2,987,193	2,845,000	
182252-RJ-7	CLARKSTON MI CMNTY SCH G O 2004 REF 05/01/2016		07/27/2004	J. P. MORGAN SECURITIES, INC		3,226,971	3,095,000	
182252-RK-4	CLARKSTON MI CMNTY SCH G O 2004 REF 05/01/2017		07/27/2004	J. P. MORGAN SECURITIES, INC		3,574,821	3,450,000	
251093-ZA-1	DETROIT MI G O 2004 A-1 04/01/2021		08/27/2004	J. P. MORGAN SECURITIES, INC		6,885,186	6,600,000	
443114-QQ-9	HOWELL MI PUB SCHS G O 2004 REF 05/01/2017		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,775,187	4,615,000	
443114-QR-7	HOWELL MI PUB SCHS G O 2004 REF 05/01/2018		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,710,717	4,590,000	
443114-QS-5	HOWELL MI PUB SCHS G O 2004 REF 05/01/2019		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		3,084,449	3,030,000	
443114-QT-3	HOWELL MI PUB SCHS G O 2004 REF 05/01/2020		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,632,075	4,580,000	
443114-QU-0	HOWELL MI PUB SCHS G O 2004 REF 05/01/2021		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,134,520	1,130,000	
771537-SS-7	ROCHESTER MI CSD SCH BLDG G O 2004 REF 05/01/2017		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		8,871,584	8,560,000	
771537-ST-5	ROCHESTER MI CSD SCH BLDG G O 2004 REF 05/01/2018		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		6,101,002	5,935,000	
771537-SU-2	ROCHESTER MI CSD SCH BLDG G O 2004 REF 05/01/2019		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		5,796,597	5,685,000	
846625-HQ-7	SPARTA MI AREA SCHOOLS G O 04 05/01/2015		07/21/2004	UNION BANK OF SWITZERLAND		1,136,882	1,060,000	
846625-HR-5	SPARTA MI AREA SCHOOLS G O 04 05/01/2016		07/21/2004	UNION BANK OF SWITZERLAND		1,074,064	1,010,000	
846625-HV-6	SPARTA MI AREA SCHOOLS G O 04 05/01/2020		07/21/2004	UNION BANK OF SWITZERLAND		1,631,480	1,575,000	
124637-GS-2	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2015		06/08/2004	PRAGER MCCARTHY & SEALY		1,265,113	1,250,000	781
124637-GT-0	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2016		06/08/2004	PRAGER MCCARTHY & SEALY		1,314,166	1,310,000	819
124637-GU-7	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2017		06/08/2004	PRAGER MCCARTHY & SEALY		1,395,859	1,375,000	907
124637-GV-5	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2018		06/08/2004	PRAGER MCCARTHY & SEALY		1,936,762	1,920,000	1,267
124637-GW-3	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2019		06/08/2004	PRAGER MCCARTHY & SEALY		2,024,727	2,020,000	1,333
124637-GX-1	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2020		06/08/2004	PRAGER MCCARTHY & SEALY		2,158,542	2,120,000	1,472
124637-GY-9	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2021		06/08/2004	PRAGER MCCARTHY & SEALY		2,259,860	2,230,000	1,549
124637-GZ-6	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2022		06/08/2004	PRAGER MCCARTHY & SEALY		2,358,322	2,340,000	1,625
227840-FB-6	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2015		06/08/2004	PRAGER MCCARTHY & SEALY		1,554,280	1,535,000	1,343
227840-FC-4	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2016		06/08/2004	PRAGER MCCARTHY & SEALY		1,600,279	1,595,000	1,396
227840-FD-2	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2017		06/08/2004	PRAGER MCCARTHY & SEALY		1,686,145	1,660,000	1,533
227840-FE-0	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2018		06/08/2004	PRAGER MCCARTHY & SEALY		1,740,646	1,725,000	1,593
227840-FF-7	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2019		06/08/2004	PRAGER MCCARTHY & SEALY		1,804,392	1,800,000	1,663
227840-FG-5	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2020		06/08/2004	PRAGER MCCARTHY & SEALY		1,915,494	1,880,000	1,828
227840-FH-3	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2021		06/08/2004	PRAGER MCCARTHY & SEALY		1,997,383	1,970,000	1,915
227840-FJ-9	CROW WING CNTY MN G O CAP IMPT 04A 02/01/2022		06/08/2004	PRAGER MCCARTHY & SEALY		2,076,748	2,060,000	2,003
777594-UZ-3	ROSEMOUNT MN INDPT SCH DIST NO 196 04A 02/01/2018		07/27/2004	UNION BANK OF SWITZERLAND		2,026,440	2,000,000	4,250
777594-VA-7	ROSEMOUNT MN INDPT SCH DIST NO 196 04A 02/01/2019		07/27/2004	UNION BANK OF SWITZERLAND		2,014,620	2,000,000	4,250

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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
433146-FQ-5	HINDS CNTY MS SCH DIST G O 2003 03/15/2018		06/23/2004	PRAGER MCCARTHY & SEALY		1,239,276	1,200,000	17,167
16645P-DA-6	CHESTERFIELD MO COP 2004 02/15/2018		07/26/2004	PIPER JAFFRAY INC		1,384,006	1,300,000	
16645P-DB-4	CHESTERFIELD MO COP 2004 02/15/2019		07/26/2004	PIPER JAFFRAY INC		1,482,964	1,400,000	
16645P-DC-2	CHESTERFIELD MO COP 2004 02/15/2020		07/26/2004	PIPER JAFFRAY INC		1,577,715	1,500,000	
16645P-DD-0	CHESTERFIELD MO COP 2004 02/15/2021		07/26/2004	PIPER JAFFRAY INC		1,460,816	1,400,000	
16645P-DE-8	CHESTERFIELD MO COP 2004 02/15/2022		07/26/2004	PIPER JAFFRAY INC		1,035,440	1,000,000	
485052-RG-1	KANSAS CITY MO MUN ASSIST CORP 04 B-1 04/15/2021		09/29/2004	CITIGROUP GLOBAL MARKETS		5,875,045	12,885,000	
485052-RH-9	KANSAS CITY MO MUN ASSIST CORP 04 B-1 04/15/2022		09/29/2004	CITIGROUP GLOBAL MARKETS		6,032,211	14,090,000	
485052-RJ-5	KANSAS CITY MO MUN ASSIST CORP 04 B-1 04/15/2023		09/29/2004	CITIGROUP GLOBAL MARKETS		6,237,898	15,545,000	
485052-RK-2	KANSAS CITY MO MUN ASSIST CORP 04 B-1 04/15/2024		09/29/2004	CITIGROUP GLOBAL MARKETS		5,161,190	13,720,000	
60636M-CE-5	MISSOURI ST REGL CONV SPORTS FAC 03A-1 08/15/2016		05/18/2004	PRAGER MCCARTHY & SEALY		5,261,100	5,000,000	70,000
60636M-CZ-8	MISSOURI ST REGL CONV SPORTS FAC 03A-1 08/15/2017		02/18/2004	LOOP CAPITAL MARKETS		8,684,840	7,770,000	13,598
851010-LV-8	SPRINGFIELD MO PUB BLDG LSE 04 03/01/2024		06/10/2004	FAHNESTOCK & CO., INC		1,980,080	2,000,000	5,833
787642-R3-3	ST CHARLES CNTY MO FRANCIS HOWELL 04A 03/01/2017		08/06/2004	PIPER JAFFRAY INC		1,106,430	1,000,000	
787642-R4-1	ST CHARLES CNTY MO FRANCIS HOWELL 04A 03/01/2018		08/06/2004	PIPER JAFFRAY INC		5,045,691	4,570,000	
79165T-JR-3	ST LOUIS MO MUN FIN LSE FOREST PARK 04 02/15/2017		12/16/2004	STIFEL NICOLAUS & CO, INC		1,146,726	1,050,000	
79165T-JS-1	ST LOUIS MO MUN FIN LSE FOREST PARK 04 02/15/2018		12/16/2004	STIFEL NICOLAUS & CO, INC		1,194,611	1,100,000	
79165T-JT-9	ST LOUIS MO MUN FIN LSE FOREST PARK 04 02/15/2019		12/16/2004	STIFEL NICOLAUS & CO, INC		1,248,336	1,155,000	
256435-FY-9	DODGE CNTY NE SCH DIST NO 001 FREMONT 04 12/15/2018		09/24/2004	KIRKPATRICK PETTIS SMITH POLIAN		1,224,045	1,125,000	2,188
25922R-AM-4	DOUGLAS CNTY NE CORR FACS BLDG LSE 04 11/01/2017		05/18/2004	AMERITAS INVESTMENT CORP		1,547,754	1,515,000	
25922R-AN-2	DOUGLAS CNTY NE CORR FACS BLDG LSE 04 11/01/2020		05/18/2004	AMERITAS INVESTMENT CORP		1,775,981	1,760,000	
25922R-AP-7	DOUGLAS CNTY NE CORR FACS BLDG LSE 04 11/01/2023		05/18/2004	AMERITAS INVESTMENT CORP		1,594,142	1,610,000	
259291-DH-2	DOUGLAS CNTY NE SD NO 01 OMAHA 03 A 06/15/2022		05/11/2004	FIRST ALBANY		2,968,791	2,960,000	57,967
34460C-AN-5	FONNER PARK NE EXPO CTR GRAND ISL 04 12/15/2020		11/24/2004	AMERITAS INVESTMENT CORP		1,191,732	1,200,000	
34460C-AP-0	FONNER PARK NE EXPO CTR GRAND ISL 04 12/15/2024		11/24/2004	AMERITAS INVESTMENT CORP		1,286,454	1,300,000	
533735-FC-5	LINCOLN-LANCASTER CNTY NE PUB BLDG 04 12/01/2026		08/05/2004	AMERITAS INVESTMENT CORP		1,413,160	1,400,000	
945812-CW-3	WAYNE CNTY NE SCH DIST 17 G O 04 REF 12/15/2023		09/30/2004	AMERITAS INVESTMENT CORP		1,823,059	1,815,000	
641486-AF-2	NEVADA COP LSE CAPITOL COMPLEX 1-04 04/01/2032		04/13/2004	BEAR STEARNS SECURITIES CORP		4,940,000	4,940,000	5,489
296809-QW-9	ESSEX CNTY NJ IMPT PROJ CONS GTD 04 10/01/2015		09/02/2004	BEAR STEARNS SECURITIES CORP		2,765,433	2,495,000	
296809-QX-7	ESSEX CNTY NJ IMPT PROJ CONS GTD 04 10/01/2016		09/02/2004	BEAR STEARNS SECURITIES CORP		9,319,703	8,475,000	
44372L-AN-1	HUDSON CNTY NJ COP CORR FAC 2004 12/01/2021		04/30/2004	LOOP CAPITAL MARKETS		2,203,761	2,120,000	
570850-JF-5	MARLBORO TWNSHP NJ BRD ED 04 07/15/2014		07/14/2004	COMMERCE CAPITAL		3,027,156	2,835,000	7,481
570850-JG-3	MARLBORO TWNSHP NJ BRD ED 04 07/15/2015		07/14/2004	COMMERCE CAPITAL		3,231,121	3,055,000	8,062
570850-JH-1	MARLBORO TWNSHP NJ BRD ED 04 07/15/2016		07/14/2004	COMMERCE CAPITAL		3,171,561	3,025,000	7,983
570850-JK-4	MARLBORO TWNSHP NJ BRD ED 04 07/15/2018		07/14/2004	COMMERCE CAPITAL		3,780,842	3,655,000	9,645
570850-JL-2	MARLBORO TWNSHP NJ BRD ED 04 07/15/2019		07/14/2004	COMMERCE CAPITAL		3,972,911	3,865,000	10,199
622214-HD-9	MOUNT OLIVE TWP NJ BRD ED G O 04 01/15/2020		10/28/2004	DAIN RAUSCHER INCORPORATED		2,439,107	2,315,000	2,444
645916-H9-1	NEW JERSEY ECON DEV MOTOR VEH SURG 04A 07/01/2018		08/13/2004	GOLDMAN, SACHS & CO		3,161,460	6,000,000	
645916-J2-4	NEW JERSEY ECON DEV MOTOR VEH SURG 04A 07/01/2019		09/08/2004	Various		3,013,735	6,010,000	
645916-J3-2	NEW JERSEY ECON DEV MOTOR VEH SURG 04A 07/01/2020		09/14/2004	Various		5,621,108	11,900,000	
645916-J4-0	NEW JERSEY ECON DEV MOTOR VEH SURG 04A 07/01/2021		09/08/2004	SEIBERT BRANFORD		980,276	2,200,000	
645916-XE-2	NEW JERSEY ECON DEV SCH FACS 2004 G 09/01/2024		06/21/2004	LEHMAN BROTHERS INC		25,451,633	25,550,000	564,229
645916-L4-7	NEW JERSEY ECON DEV SCH FACS 2004 I 09/01/2021		08/18/2004	J. P. MORGAN SECURITIES, INC		2,094,600	2,000,000	
645916-L8-8	NEW JERSEY ECON DEV SCH FACS 2004 I 09/01/2025		08/18/2004	J. P. MORGAN SECURITIES, INC		4,028,160	4,000,000	
645916-L9-6	NEW JERSEY ECON DEV SCH FACS 2004 I 09/01/2026		08/18/2004	J. P. MORGAN SECURITIES, INC		5,003,850	5,000,000	
646046-LF-7	NEW JERSEY ST COP EQUIP LSE 2004 A 06/15/2018		07/28/2004	LEHMAN BROTHERS INC		5,217,450	5,000,000	79,167
646133-GC-6	NEW JERSEY TRANSIT COP RAYMOND PLAZA 03 10/01/2016		02/02/2004	PRAGER MCCARTHY & SEALY		1,138,160	1,000,000	18,944
895130-Q4-7	TRENTON NJ G O 2004 07/15/2016		10/01/2004	PRAGER MCCARTHY & SEALY		2,022,020	2,020,000	6,060
906347-GT-0	UNION CNTY NJ IMPT PARK MADISON 03A 03/01/2034		08/09/2004	RAYMOND JAMES & ASSOCIATES, INC		10,096,700	10,000,000	223,611
356730-B8-3	FREEPORT NY G O PWR PROJ 2004 A 01/15/2019		01/16/2004	FIRST ALBANY		2,049,882	1,995,000	1,746
356730-B9-1	FREEPORT NY G O PWR PROJ 2004 A 01/15/2020		01/16/2004	FIRST ALBANY		2,026,169	1,985,000	1,737
356730-C2-5	FREEPORT NY G O PWR PROJ 2004 A 01/15/2021		01/16/2004	FIRST ALBANY		2,210,542	2,180,000	1,908
356730-C3-3	FREEPORT NY G O PWR PROJ 2004 A 01/15/2022		01/16/2004	FIRST ALBANY		2,301,772	2,285,000	1,999
356730-C4-1	FREEPORT NY G O PWR PROJ 2004 A 01/15/2023		01/16/2004	FIRST ALBANY		2,300,003	2,295,000	2,008
356730-C5-8	FREEPORT NY G O PWR PROJ 2004 A 01/15/2024		01/16/2004	FIRST ALBANY		2,500,136	2,510,000	2,196
630242-CY-9	NANUET NY UNION FREE SCH DIST G O 04 10/15/2017		10/26/2004	PRAGER MCCARTHY & SEALY		1,646,004	1,635,000	2,543
64966C-2W-0	NEW YORK NY G O FISCAL 1996 SER B 08/15/2005		08/25/2004	PRE-REFUNDING		948,673	935,000	1,584
64966C-2X-8	NEW YORK NY G O FISCAL 1996 SER B 08/15/2005		08/25/2004	PRE-REFUNDING		3,617,132	3,565,000	6,041
64966B-L5-0	NEW YORK NY G O FISCAL 1997 SER E 08/01/2016		09/28/2004	PRE-REFUNDING		1,450,619	1,470,000	5,992
64966D-YH-6	NEW YORK NY G O FISCAL 2004 SER H 08/01/2017		12/13/2004	UNION BANK OF SWITZERLAND		9,498,510	9,000,000	
64966C-X3-0	NEW YORK NY G O FISCAL 2004 SER I 08/01/2017		04/05/2004	BEAR STEARNS SECURITIES CORP		11,616,682	10,955,000	10,651
64983T-DC-4	NEW YORK ST DORM UPSTATE CMNTY CLGS 04 07/01/2018		02/27/2004	BEAL, M.R., & CO		2,182,040	2,000,000	

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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
64983T-DE-0	NEW YORK ST DORM UPSTATE CMNTY CLGS 04 07/01/2020		02/27/2004	BEAL, M.R., & CO.		2,697,050	2,500,000	
911157-JY-2	UNITED NATIONS DEV CORP NY SR 2004 A 07/01/2022		01/23/2004	GOLDMAN, SACHS & CO.		2,503,802	2,450,000	
986082-AU-9	YONKERS NY G O 2004 E 12/01/2015		12/08/2004	CITIGROUP GLOBAL MARKETS		3,631,482	3,335,000	
986082-AV-7	YONKERS NY G O 2004 E 12/01/2016		12/08/2004	CITIGROUP GLOBAL MARKETS		3,789,606	3,505,000	
121891-AN-5	BURLINGTON NC COP WTR & SWR SYS 04 04/01/2019		04/15/2004	BB&T CAPITAL MARKETS		2,063,100	2,000,000	3,611
147054-AR-1	CARY NC COP PUB IMPT PROJ 2002 A 12/01/2018		01/20/2004	PRAGER MCCARTHY & SEALY		1,655,013	1,550,000	11,194
149054-AV-0	CATAWBA CNTY NC COP PUB SCH & CLG 04 06/01/2017		07/22/2004	LEGG MASON		1,944,522	1,800,000	
149054-AW-8	CATAWBA CNTY NC COP PUB SCH & CLG 04 06/01/2018		07/22/2004	LEGG MASON		1,932,570	1,800,000	
161037-NN-2	CHARLOTTE NC COP GOVT FAC 03 G 06/01/2033		12/01/2004	MORGAN KEEGAN & COMPANY, INC.		1,955,000	1,955,000	1,358
161037-PH-3	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2017		02/03/2004	DAIN RAUSCHER INCORPORATED		2,022,737	1,885,000	17,017
161037-PK-6	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2018		02/03/2004	DAIN RAUSCHER INCORPORATED		2,002,350	1,880,000	16,972
161037-PM-2	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2020		02/03/2004	DAIN RAUSCHER INCORPORATED		2,289,174	2,180,000	19,681
161037-PQ-3	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2022		02/03/2004	DAIN RAUSCHER INCORPORATED		1,223,518	1,180,000	10,653
161037-PW-0	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2033		08/10/2004	BB&T CAPITAL MARKETS		5,965,000	5,965,000	59,650
238600-BD-1	DAVIDSON CNTY NC COP 2004 06/01/2016		04/29/2004	LEGG MASON		1,501,506	1,390,000	2,433
238600-BE-9	DAVIDSON CNTY NC COP 2004 06/01/2018		04/29/2004	LEGG MASON		1,821,270	1,710,000	2,993
396288-BN-1	GREENVILLE NC COP PUB FACS & EQUIP 04 06/01/2018		09/22/2004	LEGG MASON		1,681,776	1,530,000	
413324-AM-6	HARNETT CNTY NC G O CUSTODY RCPTS 04 REF 06/01/2020		04/29/2004	FERRIS BAKER WATTS		2,124,121	2,065,000	3,155
644802-CS-7	NEW HANOVER CNTY NC COP 2003 03/01/2019		01/23/2004	LOOP CAPITAL MARKETS		1,514,489	1,415,000	28,890
65820Q-AZ-6	NORTH CAROLINA INFRA COP CORR FAC 04A 02/01/2020		01/29/2004	BANC AMERICA SECURITIES		2,051,178	1,945,000	
65820Q-BA-0	NORTH CAROLINA INFRA COP CORR FAC 04A 02/01/2021		01/29/2004	BANC AMERICA SECURITIES		2,094,320	2,000,000	
65820Q-BB-8	NORTH CAROLINA INFRA COP CORR FAC 04A 02/01/2022		01/29/2004	BANC AMERICA SECURITIES		1,040,610	1,000,000	
658259-DM-5	NORTH CAROLINA ST COP REPAIR RENOV 04B 06/01/2015		05/06/2004	BB&T CAPITAL MARKETS		2,871,468	2,750,000	1,910
684609-SB-7	ORANGE CNTY NC G O PUB IMPT 04 B 02/01/2022		07/20/2004	WACHOVIA SECURITIES		2,460,775	2,500,000	938
752586-DB-0	RANDOLPH CNTY NC COP 2004 REF 06/01/2018		09/02/2004	Various		2,575,320	2,345,000	13,472
752586-DC-8	RANDOLPH CNTY NC COP 2004 REF 06/01/2019		03/17/2004	WACHOVIA SECURITIES		2,219,380	2,000,000	1,389
752586-DE-4	RANDOLPH CNTY NC COP 2004 REF 06/01/2021		03/09/2004	WACHOVIA SECURITIES		2,934,060	3,000,000	
752586-DH-7	RANDOLPH CNTY NC COP 2004 REF 06/01/2017		03/09/2004	WACHOVIA SECURITIES		2,246,720	2,000,000	
971673-DF-2	WILMINGTON NC COP 2004 09/01/2019		07/14/2004	BB&T CAPITAL MARKETS		1,070,290	1,000,000	4,083
971673-DG-0	WILMINGTON NC COP 2004 09/01/2024		07/14/2004	BB&T CAPITAL MARKETS		1,752,902	1,690,000	6,901
971673-DH-8	WILMINGTON NC COP 2004 09/01/2029		07/14/2004	BB&T CAPITAL MARKETS		992,880	1,000,000	3,889
123547-T6-8	BUTLER CNTY OH G O VAR PURP 2004 12/01/2018		09/02/2004	SEASONGOOD & MAYER		1,303,364	1,240,000	982
123547-T8-4	BUTLER CNTY OH G O VAR PURP 2004 12/01/2020		09/02/2004	SEASONGOOD & MAYER		1,408,865	1,360,000	1,077
123547-U4-1	BUTLER CNTY OH G O VAR PURP 2004 12/01/2024		09/02/2004	SEASONGOOD & MAYER		1,596,364	1,585,000	1,255
169196-GS-5	CHILLICOTHE OH CITY SCH DIST G O 04 12/01/2018		06/28/2004	SEASONGOOD & MAYER		1,229,925	1,190,000	1,157
186392-BK-1	CLEVELAND OH MUN SCH DIST G O 2004 12/01/2012		06/28/2004	NATCITY INVESTMENTS		1,078,830	1,000,000	
186392-BL-9	CLEVELAND OH MUN SCH DIST G O 2004 12/01/2013		06/28/2004	NATCITY INVESTMENTS		2,839,646	2,645,000	
186392-BM-7	CLEVELAND OH MUN SCH DIST G O 2004 12/01/2014		06/28/2004	NATCITY INVESTMENTS		2,041,122	1,915,000	
186392-BN-5	CLEVELAND OH MUN SCH DIST G O 2004 12/01/2015		06/28/2004	NATCITY INVESTMENTS		1,594,409	1,510,000	
186392-BP-0	CLEVELAND OH MUN SCH DIST G O 2004 12/01/2016		06/28/2004	NATCITY INVESTMENTS		2,956,742	2,820,000	
245869-EN-8	DELAWARE CNTY OH G O 2004 REF 12/01/2019		08/06/2004	SEASONGOOD & MAYER		908,141	870,000	363
245869-EP-3	DELAWARE CNTY OH G O 2004 REF 12/01/2020		08/06/2004	SEASONGOOD & MAYER		1,061,269	1,020,000	425
245869-EQ-1	DELAWARE CNTY OH G O 2004 REF 12/01/2021		08/06/2004	SEASONGOOD & MAYER		1,053,599	1,020,000	425
245869-ER-9	DELAWARE CNTY OH G O 2004 REF 12/01/2022		08/06/2004	SEASONGOOD & MAYER		1,047,377	1,020,000	425
245869-ES-7	DELAWARE CNTY OH G O 2004 REF 12/01/2023		08/06/2004	SEASONGOOD & MAYER		1,071,819	1,050,000	438
245869-EU-2	DELAWARE CNTY OH G O 2004 REF 12/01/2025		08/06/2004	SEASONGOOD & MAYER		1,064,284	1,055,000	440
391674-GP-7	GREATER CLEVELAND OH REGL TRANS 04 12/01/2013		11/10/2004	BEAR STEARNS SECURITIES CORP.		5,699,098	5,170,000	
391674-GR-3	GREATER CLEVELAND OH REGL TRANS 04 12/01/2015		11/17/2004	SAMCO		2,100,165	1,900,000	1,583
468574-ET-1	JACKSON OH SCH DIST CONSTR & IMPT 04 12/01/2016		05/06/2004	EDWARDS, A.G., & SONS, INC.		1,441,747	1,370,000	
468574-EU-8	JACKSON OH SCH DIST CONSTR & IMPT 04 12/01/2017		05/06/2004	EDWARDS, A.G., & SONS, INC.		1,401,305	1,340,000	
468574-EX-2	JACKSON OH SCH DIST CONSTR & IMPT 04 12/01/2020		05/06/2004	EDWARDS, A.G., & SONS, INC.		1,715,300	1,665,000	
531677-DW-9	LICKING HEIGHTS OH LOC SCH DIST 2004 12/01/2017		05/05/2004	SEASONGOOD & MAYER		1,323,127	1,290,000	340
531677-DX-7	LICKING HEIGHTS OH LOC SCH DIST 2004 12/01/2018		05/05/2004	SEASONGOOD & MAYER		1,519,785	1,490,000	393
531677-DY-5	LICKING HEIGHTS OH LOC SCH DIST 2004 12/01/2019		05/05/2004	SEASONGOOD & MAYER		1,891,744	1,865,000	492
531677-DZ-2	LICKING HEIGHTS OH LOC SCH DIST 2004 12/01/2020		05/05/2004	SEASONGOOD & MAYER		2,277,899	2,260,000	596
531677-EA-6	LICKING HEIGHTS OH LOC SCH DIST 2004 12/01/2021		05/05/2004	SEASONGOOD & MAYER		2,784,337	2,780,000	734
67755C-JB-6	OHIO ST BLDG AUTH ADULT CORRECTL 04A 04/01/2016		05/06/2004	ABN AMRO SECURITIES (USA) INC.		3,148,706	2,945,000	20,615
70960U-AK-0	PENTA CAREER CTR OH COP 2004 04/01/2014		03/05/2004	SEARLE & COMPANY		1,648,222	1,535,000	3,070
70960U-AR-5	PENTA CAREER CTR OH COP 2004 04/01/2020		03/05/2004	SEASONGOOD & MAYER		2,047,040	2,000,000	4,000
70960U-AS-3	PENTA CAREER CTR OH COP 2004 04/01/2021		03/05/2004	SEASONGOOD & MAYER		2,169,480	2,135,000	4,270
70960U-AT-1	PENTA CAREER CTR OH COP 2004 04/01/2022		03/05/2004	SEASONGOOD & MAYER		2,249,691	2,230,000	4,460
70960U-AU-8	PENTA CAREER CTR OH COP 2004 04/01/2023		03/05/2004	SEASONGOOD & MAYER		2,342,449	2,335,000	4,670

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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
70960U-AV-6	PENTA CAREER CTR OH COP 2004 04/01/2024		03/05/2004	SEASONGOOD & MAYER		2,430,362	2,440,000	4,880
70960U-AW-4	PENTA CAREER CTR OH COP 2004 04/01/2025		03/05/2004	SEASONGOOD & MAYER		2,586,567	2,550,000	5,383
70960U-AX-2	PENTA CAREER CTR OH COP 2004 04/01/2026		03/05/2004	SEASONGOOD & MAYER		2,701,853	2,670,000	5,637
70960U-AY-0	PENTA CAREER CTR OH COP 2004 04/01/2027		03/05/2004	SEASONGOOD & MAYER		2,823,844	2,795,000	5,901
70960U-AZ-7	PENTA CAREER CTR OH COP 2004 04/01/2028		03/05/2004	SEASONGOOD & MAYER		2,957,894	2,930,000	6,186
70960U-BB-9	PENTA CAREER CTR OH COP 2004 04/01/2029		03/05/2004	SEASONGOOD & MAYER		3,096,770	3,070,000	6,481
70960U-BC-7	PENTA CAREER CTR OH COP 2004 04/01/2030		03/05/2004	SEASONGOOD & MAYER		3,240,463	3,215,000	6,787
726158-FA-1	PLAIN OH LOC SCH DIST G O 2003 12/01/2030		07/07/2004	Various		6,474,114	6,665,000	153,665
765639-AB-5	RICKENBACKER OH PORT CAP FDG OASBO 02A 01/01/2032		07/28/2004	BEAR STEARNS SECURITIES CORP		31,997,655	32,035,000	97,148
769318-AM-8	RIVERSOUTH AUTH OH REDEV COLUMBUS 04A 12/01/2024		07/09/2004	Various		4,697,574	4,700,000	6,667
889294-MC-5	TOLEDO OH CITY SCH DIST G O IMPT 03 B 12/01/2020		07/27/2004	CITIGROUP GLOBAL MARKETS		3,289,541	3,170,000	25,976
889294-MD-3	TOLEDO OH CITY SCH DIST G O IMPT 03 B 12/01/2021		07/27/2004	CITIGROUP GLOBAL MARKETS		3,679,885	3,570,000	29,254
897659-LX-4	TROY OH G O VAR PURP 2004 12/01/2018		08/20/2004	SEASONGOOD & MAYER		1,571,475	1,500,000	3,167
897659-LZ-9	TROY OH G O VAR PURP 2004 12/01/2020		08/20/2004	SEASONGOOD & MAYER		1,229,330	1,190,000	2,512
897659-MB-1	TROY OH G O VAR PURP 2004 12/01/2022		08/20/2004	SEASONGOOD & MAYER		1,323,270	1,300,000	2,744
897659-MD-7	TROY OH G O VAR PURP 2004 12/01/2024		08/20/2004	SEASONGOOD & MAYER		1,442,692	1,435,000	3,029
901816-GQ-5	TWINSBURG CITY OH SCH DIST G O IMPT 04 12/01/2015		04/13/2004	MCDONALD & COMPANY		1,942,007	1,790,000	746
901816-GR-3	TWINSBURG CITY OH SCH DIST G O IMPT 04 12/01/2016		04/13/2004	MCDONALD & COMPANY		2,022,786	1,880,000	783
901816-GS-1	TWINSBURG CITY OH SCH DIST G O IMPT 04 12/01/2017		04/13/2004	MCDONALD & COMPANY		2,107,444	1,975,000	823
901816-GT-9	TWINSBURG CITY OH SCH DIST G O IMPT 04 12/01/2018		04/13/2004	MCDONALD & COMPANY		1,095,309	1,035,000	431
179093-DP-1	CLACKAMAS CNTY OR SD NO 12 NORTH 04 REF 06/15/2018		11/19/2004	SEATTLE NORTHWEST SECURITIES CORP		5,501,650	5,000,000	
68607L-YH-4	OREGON ST G O BRD HIGHER ED 2004 A 08/01/2015		01/29/2004	CITIGROUP GLOBAL MARKETS		2,675,479	2,420,000	
68607L-YJ-0	OREGON ST G O BRD HIGHER ED 2004 A 08/01/2016		01/29/2004	CITIGROUP GLOBAL MARKETS		2,778,227	2,540,000	
68607L-YL-5	OREGON ST G O BRD HIGHER ED 2004 A 08/01/2018		01/29/2004	CITIGROUP GLOBAL MARKETS		1,616,610	1,500,000	
68608B-CQ-9	OREGON ST G O DEPT OF ADMIN SVCS OPP 03 12/01/2016		10/27/2004	PRAGER MCCARTHY & SEALY		4,039,276	3,975,000	66,250
904121-HB-9	UMATILLA CNTY OR SD NO 8R HERMISTON 04 06/15/2019		08/04/2004	SEATTLE NORTHWEST SECURITIES CORP		4,731,477	4,185,000	
017292-VU-4	ALLEGHENY CNTY PA IND OFF BLDG GTD 02B 11/01/2022		05/12/2004	RAYMOND JAMES & ASSOCIATES, INC		3,736,463	3,750,000	8,333
142508-EV-8	CARLISLE PA AREA SCH DIST 2002 03/01/2020		05/06/2004	PRAGER MCCARTHY & SEALY		1,662,919	1,665,000	15,378
161398-GP-1	CHARTIERS VALLEY PA SCH DIST G O 04A 10/15/2017		04/28/2004	LEGG MASON		2,112,585	1,995,000	3,325
161398-GQ-9	CHARTIERS VALLEY PA SCH DIST G O 04A 10/15/2018		04/28/2004	LEGG MASON		2,207,583	2,100,000	3,500
353244-CW-4	FRANKLIN CNTY PA G O 2004 04/01/2017		09/16/2004	DAIN RAUSCHER INCORPORATED		2,275,161	2,195,000	1,372
353244-CY-0	FRANKLIN CNTY PA G O 2004 04/01/2019		09/16/2004	DAIN RAUSCHER INCORPORATED		2,547,380	2,465,000	1,583
353244-DA-1	FRANKLIN CNTY PA G O 2004 04/01/2021		09/16/2004	DAIN RAUSCHER INCORPORATED		2,794,498	2,710,000	1,788
353244-DC-7	FRANKLIN CNTY PA G O 2004 04/01/2023		09/16/2004	DAIN RAUSCHER INCORPORATED		3,444,001	3,385,000	2,233
514040-RW-6	LANCASTER CNTY PA G O 2004 A 11/01/2020		05/06/2004	PRAGER MCCARTHY & SEALY		992,060	1,000,000	1,306
656678-QW-2	NORTH ALLEGHENY PA SCH DIST G O 04 B 11/01/2016		03/18/2004	PRAGER MCCARTHY & SEALY		1,909,853	1,865,000	2,901
708553-KL-5	PENNSBURY PA SCH DIST G O 2004 08/01/2014		07/08/2004	WACHOVIA SECURITIES		1,960,470	1,800,000	4,000
708553-KN-1	PENNSBURY PA SCH DIST G O 2004 08/01/2016		07/08/2004	WACHOVIA SECURITIES		2,144,750	2,010,000	4,467
708553-KQ-4	PENNSBURY PA SCH DIST G O 2004 08/01/2018		07/08/2004	WACHOVIA SECURITIES		2,044,178	1,940,000	4,311
708553-KS-0	PENNSBURY PA SCH DIST G O 2004 08/01/2020		07/08/2004	WACHOVIA SECURITIES		1,640,158	1,575,000	3,500
708553-KW-1	PENNSBURY PA SCH DIST G O 2004 08/01/2025		07/08/2004	WACHOVIA SECURITIES		1,909,146	1,890,000	4,200
709208-EC-2	PENNSYLVANIA PUB SCH C MONTGOMERY 04 05/15/2022		05/12/2004	DAIN RAUSCHER INCORPORATED		3,600,000	3,600,000	
717904-HH-2	PHILADELPHIA PA MUN AUTH LSE 03 B 11/15/2018		06/04/2004	POPULAR SECURITIES		2,541,677	2,435,000	8,523
960895-RD-4	WESTMORELAND CNTY PA G O 98 REF CAP 12/01/2018		10/13/2004	SEIBERT BRANFORD		2,538,722	4,825,000	
224561-7L-8	CRANSTON RI G O 2004 02/15/2014		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,197,146	1,085,000	452
224561-7P-9	CRANSTON RI G O 2004 02/15/2016		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,384,563	1,280,000	533
224561-7T-1	CRANSTON RI G O 2004 02/15/2019		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,428,341	1,350,000	563
224561-7U-8	CRANSTON RI G O 2004 02/15/2020		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,418,256	1,350,000	563
224561-7W-4	CRANSTON RI G O 2004 02/15/2022		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,400,531	1,350,000	563
224561-7Y-0	CRANSTON RI G O 2004 02/15/2024		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,026,900	1,000,000	417
743787-Q3-0	PROVIDENCE RI G O 2004 A REF 07/15/2018		09/09/2004	BANC AMERICA SECURITIES		3,195,037	2,980,000	
743787-Q4-8	PROVIDENCE RI G O 2004 A REF 07/15/2019		09/09/2004	BANC AMERICA SECURITIES		3,300,446	3,100,000	
743810-LX-9	PROVIDENCE RI PUB BLDG AUTH SCH 03 12/15/2017		05/27/2004	PRAGER MCCARTHY & SEALY		1,141,045	1,105,000	25,630
76222N-FW-6	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2017		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,020,036	3,860,000	
76222N-GA-3	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2019		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		5,040,925	4,930,000	
76222N-GE-5	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2021		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,009,550	1,000,000	
76222N-GF-2	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2022		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		5,753,065	5,735,000	
762224-CE-1	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2015		08/12/2004	UNION BANK OF SWITZERLAND		2,757,149	2,525,000	
762224-CG-6	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2016		08/12/2004	UNION BANK OF SWITZERLAND		1,880,931	1,735,000	
762224-CJ-0	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2017		08/12/2004	UNION BANK OF SWITZERLAND		3,134,681	2,910,000	
762224-CL-5	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2018		08/12/2004	UNION BANK OF SWITZERLAND		3,724,853	3,480,000	
762224-CN-1	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2019		08/12/2004	UNION BANK OF SWITZERLAND		3,839,452	3,610,000	

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762224-CQ-4	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2020		08/12/2004	UNION BANK OF SWITZERLAND		3,989,458	3,775,000	
762224-CR-2	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2021		08/12/2004	UNION BANK OF SWITZERLAND		4,298,686	4,100,000	
762224-CT-8	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2022		08/12/2004	UNION BANK OF SWITZERLAND		4,073,555	3,910,000	
762224-CU-5	RHODE ISLAND LSE KENT CNTY COURTHSE 04A 10/01/2023		08/12/2004	UNION BANK OF SWITZERLAND		3,501,106	3,555,000	
16007B-KR-4	CHARLESTON CNTY SC PUB FAC COP 04 06/01/2014		04/14/2004	EDWARDS, A.G., & SONS, INC		1,203,799	1,115,000	
16007B-KS-2	CHARLESTON CNTY SC PUB FAC COP 04 12/01/2014		04/14/2004	EDWARDS, A.G., & SONS, INC		1,225,391	1,135,000	
16007B-KT-0	CHARLESTON CNTY SC PUB FAC COP 04 06/01/2015		04/14/2004	EDWARDS, A.G., & SONS, INC		1,266,196	1,185,000	
16007B-KU-7	CHARLESTON CNTY SC PUB FAC COP 04 12/01/2015		04/14/2004	EDWARDS, A.G., & SONS, INC		1,260,854	1,180,000	
16007B-KV-5	CHARLESTON CNTY SC PUB FAC COP 04 06/01/2016		04/14/2004	EDWARDS, A.G., & SONS, INC		1,330,388	1,255,000	
16007B-KW-3	CHARLESTON CNTY SC PUB FAC COP 04 12/01/2016		04/14/2004	EDWARDS, A.G., & SONS, INC		1,330,388	1,255,000	
16007B-LE-2	CHARLESTON CNTY SC PUB FAC COP 04 12/01/2020		04/14/2004	EDWARDS, A.G., & SONS, INC		2,937,611	2,840,000	
396546-AV-5	GREENVILLE SC PUB FAC CORP COP 2004 04/01/2024		07/21/2004	DAIN RAUSCHER INCORPORATED		1,988,856	2,070,000	
529080-CH-4	LEXINGTON CNTY SC SD NO 02 BROOKLAND 03 03/01/2022		01/26/2004	PRAGER MCCARTHY & SEALY		3,009,327	3,005,000	21,786
763665-SW-7	RICHLAND CNTY SC SD NO 01 G O 2003 03/01/2016		07/09/2004	LEHMAN BROTHERS INC		5,544,818	5,295,000	92,920
095175-HA-6	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A 06/01/2015		07/01/2004	MORGAN KEEGAN & COMPANY, INC		1,398,723	1,325,000	
095175-HB-4	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A 06/01/2016		07/01/2004	MORGAN KEEGAN & COMPANY, INC		1,467,578	1,400,000	
095175-HC-2	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A 06/01/2017		07/01/2004	MORGAN KEEGAN & COMPANY, INC		1,535,431	1,475,000	
095175-FL-4	BLOUNT CNTY TN PUB GREENE CNTY 04 B5A 06/01/2017		08/12/2004	SEIBERT BRANFORD		1,092,384	1,015,000	14,661
095175-FM-2	BLOUNT CNTY TN PUB GREENE CNTY 04 B5A 06/01/2018		08/19/2004	SEIBERT BRANFORD		1,157,522	1,080,000	16,650
095175-FP-5	BLOUNT CNTY TN PUB GREENE CNTY 04 B5A 06/01/2020		07/15/2004	LOOP CAPITAL MARKETS		1,279,206	1,225,000	13,611
478251-BV-2	JOHNSON CITY TN G O 1998 REF 06/01/2016		01/27/2004	DAIN RAUSCHER INCORPORATED		1,184,095	1,100,000	8,563
499731-ZR-1	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2017		03/24/2004	CITIGROUP GLOBAL MARKETS		1,794,764	1,785,000	5,752
499731-ZS-9	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2018		03/24/2004	CITIGROUP GLOBAL MARKETS		1,451,843	1,455,000	4,688
499731-ZU-4	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2020		03/24/2004	CITIGROUP GLOBAL MARKETS		1,943,733	1,990,000	6,412
557412-VJ-9	MADISON CNTY TN G O SCH & PUB IMPT 04A 04/01/2016		11/12/2004	STEPHENS, INC		4,273,581	3,900,000	2,708
557412-VK-6	MADISON CNTY TN G O SCH & PUB IMPT 04A 04/01/2017		11/12/2004	STEPHENS, INC		4,484,043	4,120,000	2,861
557412-VL-4	MADISON CNTY TN G O SCH & PUB IMPT 04A 04/01/2018		11/12/2004	STEPHENS, INC		3,890,844	3,600,000	2,500
938650-LC-0	WASHINGTON CNTY TN G O SCH PUB IMPT 04 04/01/2018		09/17/2004	STEPHENS, INC		1,552,699	1,420,000	2,367
052396-HF-8	AUSTIN TX PUB IMPT 2004 REF 09/01/2023		09/28/2004	PRAGER MCCARTHY & SEALY		2,220,000	2,220,000	8,325
106241-PW-6	BRAZOSPORT TX INDPT SCH DIST 2004 02/15/2020		07/14/2004	UNION BANK OF SWITZERLAND		2,327,558	2,250,000	5,938
116403-5B-8	BROWNSVILLE TX G O 2004 REF 02/15/2020		09/17/2004	EDWARDS, A.G., & SONS, INC		5,323,909	5,260,000	12,493
150411-SW-7	CEDAR HILL TX G O 2004 02/15/2022		09/01/2004	SOUTHWEST SECURITIES, INC		1,107,183	1,070,000	6,688
235218-A9-5	DALLAS TX G O 2003 02/15/2021		02/17/2004	RAYMOND JAMES & ASSOCIATES, INC		2,590,424	2,575,000	1,609
241721-V8-9	DE SOTO TX INDPT SCH DIST 04 08/15/2030		04/15/2004	Various		5,997,500	6,000,000	21,667
243325-JH-1	DECATUR TX INDPT SCH DIST 2004 CAP 08/15/2030		02/20/2004	FIRST SOUTHWEST COMPANY		563,136	2,240,000	
243325-JJ-7	DECATUR TX INDPT SCH DIST 2004 CAP 08/15/2031		02/20/2004	FIRST SOUTHWEST COMPANY		435,449	1,830,000	
243325-HT-7	DECATUR TX INDPT SCH DIST 2004 CUR 08/15/2016		02/27/2004	LOOP CAPITAL MARKETS		1,433,228	1,295,000	6,835
243325-HU-4	DECATUR TX INDPT SCH DIST 2004 CUR 08/15/2017		02/27/2004	LOOP CAPITAL MARKETS		2,133,295	1,945,000	10,265
280515-XV-4	EDGEWOOD TX ISD SCH BLDG 2004 A 02/15/2021		09/09/2004	RAMIREZ, SAMUAL A. & COMPANY		1,633,083	1,570,000	6,106
280515-XW-2	EDGEWOOD TX ISD SCH BLDG 2004 A 02/15/2022		09/09/2004	RAMIREZ, SAMUAL A. & COMPANY		1,704,797	1,650,000	6,417
280515-XX-0	EDGEWOOD TX ISD SCH BLDG 2004 A 02/15/2023		09/09/2004	RAMIREZ, SAMUAL A. & COMPANY		1,780,631	1,735,000	6,747
280515-XY-8	EDGEWOOD TX ISD SCH BLDG 2004 A 02/15/2024		09/09/2004	RAMIREZ, SAMUAL A. & COMPANY		1,861,865	1,825,000	7,097
280515-XZ-5	EDGEWOOD TX ISD SCH BLDG 2004 A 02/15/2025		09/09/2004	RAMIREZ, SAMUAL A. & COMPANY		1,947,168	1,920,000	7,467
346838-6U-4	FORT BEND TX INDPT SCH DIST 2004 08/15/2015		01/29/2004	PRAGER MCCARTHY & SEALY		2,297,874	2,110,000	586
346838-8B-4	FORT BEND TX INDPT SCH DIST 2004 A 08/15/2020		10/14/2004	CITIGROUP GLOBAL MARKETS		7,079,843	7,030,000	54,990
364496-LQ-0	GALVESTON TX ISD SCH HSE 04 02/01/2020		02/19/2004	PIPER JAFFRAY INC		3,455,722	3,315,000	3,937
364496-LS-6	GALVESTON TX ISD SCH HSE 04 02/01/2022		02/19/2004	PIPER JAFFRAY INC		2,057,180	2,000,000	2,375
414004-B5-9	HARRIS CNTY TX PERM IMPT 2004 A REF 10/01/2019		08/25/2004	SEIBERT BRANFORD		2,075,660	1,960,000	
414004-B6-7	HARRIS CNTY TX PERM IMPT 2004 A REF 10/01/2020		08/24/2004	SEIBERT BRANFORD		2,150,180	2,040,000	
414004-B7-5	HARRIS CNTY TX PERM IMPT 2004 A REF 10/01/2021		08/24/2004	SEIBERT BRANFORD		2,201,241	2,105,000	
414004-GP-0	HARRIS CNTY TX TAX & CTF OBLIG 98 10/01/2023		03/15/2004	DAIN RAUSCHER INCORPORATED		2,500,000	2,500,000	52,188
414004-TE-1	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF 08/01/2022		06/01/2004	SEIBERT BRANFORD		1,751,570	1,760,000	30,067
429326-NB-3	HIDALGO CNTY TX CERT OF OBLIG 2004 08/15/2018		08/24/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,519,418	1,430,000	7,349
429326-ND-9	HIDALGO CNTY TX CERT OF OBLIG 2004 08/15/2020		08/24/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,629,142	1,555,000	7,991
489350-MR-6	KENNEDALE TX INDPT SCH DIST PSF 04 02/15/2022		07/09/2004	DAIN RAUSCHER INCORPORATED		2,036,360	2,000,000	10,833
489350-MT-2	KENNEDALE TX INDPT SCH DIST PSF 04 02/15/2024		07/09/2004	MORGAN KEEGAN & COMPANY, INC		3,113,601	3,095,000	16,765
492440-KZ-4	KERRVILLE TX INDPT SCH DIST 04 REF 08/15/2017		08/11/2004	BB&T CAPITAL MARKETS		2,811,286	2,620,000	15,283
503462-MU-4	LA JOYA TX ISD SCH BLDG 2004 02/15/2017		09/22/2004	RAYMOND JAMES & ASSOCIATES, INC		2,321,008	2,175,000	11,479
503462-MV-2	LA JOYA TX ISD SCH BLDG 2004 02/15/2018		08/26/2004	RAYMOND JAMES & ASSOCIATES, INC		2,421,940	2,285,000	12,060
503462-MW-0	LA JOYA TX ISD SCH BLDG 2004 02/15/2019		08/26/2004	RAYMOND JAMES & ASSOCIATES, INC		2,531,960	2,405,000	12,693
503462-MX-8	LA JOYA TX ISD SCH BLDG 2004 02/15/2020		08/26/2004	RAYMOND JAMES & ASSOCIATES, INC		2,640,418	2,525,000	13,326
503462-MY-6	LA JOYA TX ISD SCH BLDG 2004 02/15/2021		08/26/2004	RAYMOND JAMES & ASSOCIATES, INC		2,755,651	2,655,000	14,013

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
503462-MZ-3	LA JOYA TX ISD SCH BLDG 2004 02/15/2022		08/26/2004	RAYMOND JAMES & ASSOCIATES, INC		2,876,351	2,790,000	14,725
503462-NG-4	LA JOYA TX ISD SCH BLDG 2004 02/15/2029		08/26/2004	RAYMOND JAMES & ASSOCIATES, INC		7,761,083	7,750,000	40,903
503462-NM-1	LA JOYA TX ISD SCH BLDG 2004 02/15/2034		08/26/2004	RAYMOND JAMES & ASSOCIATES, INC		18,915,000	18,915,000	99,829
505156-HN-2	LA VEGA TX INDPT SCH DIST 2004 02/15/2034		05/05/2004	PRAGER MCCARTHY & SEALY		1,850,100	2,000,000	15,042
509552-RZ-0	LAKE DALLAS TX ISD G O SCH BLDG 04 REF 08/15/2034		11/30/2004	UNION BANK OF SWITZERLAND		3,664,055	3,670,000	62,186
516839-AU-1	LAREDO TX ISD ISD PUB FAC CORP 04A 08/01/2029		11/22/2004	ZIONS FIRST NATIONAL BANK - CAPITAL MARKETS		997,130	1,000,000	6,250
521840-F9-4	LEANDER TX INDPT SCH DIST REF 04 CAP 08/15/2031		08/24/2004	Various		3,737,286	17,740,000	
521840-G2-8	LEANDER TX INDPT SCH DIST REF 04 CAP 08/15/2032		08/20/2004	FIRST SOUTHWEST COMPANY		2,974,350	15,000,000	
521840-G3-6	LEANDER TX INDPT SCH DIST REF 04 CAP 08/15/2033		08/20/2004	FIRST SOUTHWEST COMPANY		4,527,610	24,195,000	
521840-G4-4	LEANDER TX INDPT SCH DIST REF 04 CAP 08/15/2034		08/20/2004	FIRST SOUTHWEST COMPANY		5,314,476	30,095,000	
527318-FA-2	LEVELLAND TX CONS INDPT SCH DIST 2004 02/15/2034		05/14/2004	UNION BANK OF SWITZERLAND		4,231,596	4,345,000	27,217
528828-JD-9	LEWISVILLE TX ISD BLDG 04 REF 08/15/2025		08/03/2004	RAYMOND JAMES & ASSOCIATES, INC		2,263,185	2,250,000	53,438
597851-PT-5	MIDLOTHIAN TX INDPT SCH DIST 04 REF 02/15/2034		04/20/2004	FIRST SOUTHWEST COMPANY		9,397,590	9,500,000	36,944
613910-JF-6	MONTGOMERY CNTY TX MUD NO 46 WTR 03 03/01/2023		04/29/2004	LEHMAN BROTHERS INC		1,170,000	1,170,000	10,238
642543-PH-9	NEW BRAUNFELS TX INDPT SCH DIST 2004 02/01/2022		02/20/2004	ABN AMRO SECURITIES (USA) INC		3,896,684	3,880,000	25,705
642543-PJ-5	NEW BRAUNFELS TX INDPT SCH DIST 2004 02/01/2023		02/20/2004	ABN AMRO SECURITIES (USA) INC		4,993,400	5,000,000	33,125
667027-QB-5	NORTHSIDE TX ISD SCH BLDG 2002 A REF 02/15/2032		09/08/2004	Various		3,291,080	3,275,000	7,733
667825-LU-5	NORTHWEST TX INDPT SCH DIST BLDG 04 02/15/2019		05/24/2004	POPULAR SECURITIES		2,696,746	2,650,000	20,611
779222-SY-5	ROUND ROCK TX COMB TAX REV CTFS 95 06/01/2025		12/29/2003	PRE-REFUNDING		2,274,535	2,270,000	11,035
780869-HZ-9	ROYSE CITY TX INDPT SCH DIST 2004 08/15/2031		04/13/2004	J. P. MORGAN SECURITIES, INC		5,732,578	5,750,000	48,715
796236-K3-0	SAN ANTONIO TX GEN IMPT 2004 02/01/2018		03/18/2004	PRAGER MCCARTHY & SEALY		2,215,813	2,085,000	11,554
796236-K6-3	SAN ANTONIO TX GEN IMPT 2004 02/01/2021		07/15/2004	PRAGER MCCARTHY & SEALY		2,301,541	2,300,000	42,183
796236-K7-1	SAN ANTONIO TX GEN IMPT 2004 02/01/2022		07/15/2004	PRAGER MCCARTHY & SEALY		1,248,143	1,260,000	23,109
796575-LL-0	SAN BENITO TX CONS ISD SCH BLDG 04 02/15/2024		09/28/2004	SOUTHWEST SECURITIES, INC		1,450,540	1,400,000	7,000
796575-LW-6	SAN BENITO TX CONS ISD SCH BLDG 04 02/15/2034		09/30/2004	ESTRADA HINOJOSA & CO		10,462,426	10,325,000	51,625
839856-L2-5	SOUTH SAN ANTONIO TX ISD SCH BLDG 04A 12/01/2016		09/09/2004	J. P. MORGAN SECURITIES, INC		2,248,730	2,080,000	7,800
839856-L3-3	SOUTH SAN ANTONIO TX ISD SCH BLDG 04A 12/01/2017		09/09/2004	J. P. MORGAN SECURITIES, INC		2,339,881	2,180,000	8,175
910678-RK-9	UNITED TX INDPT SCH DIST SCH BLDG 2004 08/15/2019		03/18/2004	DAIN RAUSCHER INCORPORATED		2,428,133	2,290,000	12,690
983068-WA-1	WYLIE TX INDPT SCH DIST SCH BLDG 04 08/15/2033		07/15/2004	FIRST SOUTHWEST COMPANY		2,959,230	3,000,000	8,333
127145-FV-7	CACHE CNTY UT BRD OF ED G O GTD 04B 06/15/2018		07/16/2004	BAUM, GEORGE K. & COMPANY		5,531,258	5,350,000	
127145-FW-5	CACHE CNTY UT BRD OF ED G O GTD 04B 06/15/2019		07/16/2004	BAUM, GEORGE K. & COMPANY		5,757,176	5,605,000	
127145-FX-3	CACHE CNTY UT BRD OF ED G O GTD 04B 06/15/2020		07/16/2004	BAUM, GEORGE K. & COMPANY		3,000,182	2,940,000	
127145-FH-8	CACHE CNTY UT SCH DIST G O GTD 04A REF 06/15/2017		02/12/2004	WELLS FARGO		1,259,069	1,130,000	
789556-HC-4	ST GEORGE UT G O PARK & REC 04 08/01/2021		07/08/2004	DAIN RAUSCHER INCORPORATED		2,185,833	2,110,000	30,185
890346-GR-4	TOOELE CNTY UT SCH DIST G O GTD 2004 A 06/01/2015		02/13/2004	BAUM, GEORGE K. & COMPANY		1,555,895	1,385,000	
924258-JU-1	VERMONT ST G O 2004 A REF 02/01/2014		02/04/2004	CITIGROUP GLOBAL MARKETS		3,707,417	3,305,000	
924258-JW-7	VERMONT ST G O 2004 A REF 02/01/2015		02/04/2004	CITIGROUP GLOBAL MARKETS		2,584,762	2,330,000	
04144L-AQ-5	ARLINGTON CNTY VA INDL LSE CAP PROJ 04 08/01/2019		07/28/2004	MORGAN KEEGAN & COMPANY, INC		1,366,557	1,305,000	
04144L-AR-3	ARLINGTON CNTY VA INDL LSE CAP PROJ 04 08/01/2020		07/28/2004	MORGAN KEEGAN & COMPANY, INC		1,356,939	1,305,000	
04144L-AS-1	ARLINGTON CNTY VA INDL LSE CAP PROJ 04 08/01/2021		07/28/2004	MORGAN KEEGAN & COMPANY, INC		1,347,413	1,305,000	
04144L-AT-9	ARLINGTON CNTY VA INDL LSE CAP PROJ 04 08/01/2022		07/28/2004	MORGAN KEEGAN & COMPANY, INC		1,338,995	1,305,000	
04144L-AU-6	ARLINGTON CNTY VA INDL LSE CAP PROJ 04 08/01/2023		07/28/2004	MORGAN KEEGAN & COMPANY, INC		1,325,558	1,300,000	
165321-7E-4	CHESAPEAKE VA G O WTR SWR 04 B REF 12/01/2014		03/26/2004	MORGAN KEEGAN & COMPANY, INC		1,299,621	1,145,000	1,908
165321-7F-1	CHESAPEAKE VA G O WTR SWR 04 B REF 12/01/2015		03/26/2004	MORGAN KEEGAN & COMPANY, INC		3,088,913	2,730,000	4,550
30383A-BF-7	FAIRFAX CNTY VA ECON TRANSN RT 28 04 04/01/2020		08/24/2004	ABN AMRO SECURITIES (USA) INC		2,407,727	2,285,000	317
409558-Q8-9	HAMPTON VA PUB IMPT 2004 REF 02/01/2016		08/23/2004	LEGG MASON		3,196,063	3,075,000	
409558-Q9-7	HAMPTON VA PUB IMPT 2004 REF 02/01/2017		08/23/2004	LEGG MASON		3,316,155	3,210,000	
464632-KR-8	ISLE OF WIGHT CNTY VA G O SCH 2004 REF 07/01/2022		05/11/2004	CITIGROUP GLOBAL MARKETS		1,037,735	1,090,000	2,445
655867-BK-4	NORFOLK VA G O REF 2004 06/01/2016		03/18/2004	PRAGER MCCARTHY & SEALY		5,065,254	4,910,000	12,002
92774G-BL-8	VIRGINIA BEACH VA DEV AUTH PUB FAC 03A 12/01/2019		04/21/2004	LEGG MASON		3,323,424	3,200,000	104,444
927780-X6-8	VIRGINIA CLG BLDG AUTH EDL 21ST CENT 03A 02/01/2016		06/16/2004	BEAR STEARNS SECURITIES CORP		5,938,383	5,680,000	110,444
927780-3S-3	VIRGINIA CLG BLDG AUTH EDL 21ST CENT 04A 02/01/2022		07/19/2004	PRAGER MCCARTHY & SEALY		6,187,520	6,285,000	16,498
928172-JE-6	VIRGINIA PUB BLDG AUTH PUB FACS 04 B 08/01/2017		10/27/2004	PRAGER MCCARTHY & SEALY		6,240,296	6,115,000	74,272
928172-JF-3	VIRGINIA PUB BLDG AUTH PUB FACS 04 B 08/01/2018		10/27/2004	PRAGER MCCARTHY & SEALY		8,671,705	8,475,000	106,055
079545-QL-6	BELLINGHAM WA G O LTD TAX IMPT 04 12/01/2018		10/26/2004	BANC AMERICA SECURITIES		1,183,644	1,145,000	
079545-QN-2	BELLINGHAM WA G O LTD TAX IMPT 04 12/01/2020		10/26/2004	BANC AMERICA SECURITIES		1,111,190	1,090,000	
079545-QQ-5	BELLINGHAM WA G O LTD TAX IMPT 04 12/01/2022		10/26/2004	BANC AMERICA SECURITIES		1,291,913	1,285,000	
498035-K6-0	KITSAP CNTY WA G O LTD 04 REF 07/01/2021		11/23/2004	BANC AMERICA SECURITIES		1,040,000	1,040,000	780
498035-K7-8	KITSAP CNTY WA G O LTD 04 REF 07/01/2022		11/23/2004	BANC AMERICA SECURITIES		991,570	1,000,000	750
498035-K8-6	KITSAP CNTY WA G O LTD 04 REF 07/01/2023		11/23/2004	BANC AMERICA SECURITIES		1,056,370	1,075,000	806
720577-US-2	PIERCE CNTY WA SD NO 401 PENINSULA 03 12/01/2017		04/28/2004	ADVEST INC		2,089,700	2,000,000	42,222
812626-NX-3	SEATTLE WA G O LTD 2004 REF 01/01/2018		04/28/2004	BEAR STEARNS SECURITIES CORP		3,070,628	3,105,000	

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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
812626-NY-1	SEATTLE WA G O LTD 2004 REF 01/01/2019		04/28/2004	BEAR STEARNS SECURITIES CORP		5,746,671	5,870,000	
939745-D6-9	WASHINGTON ST G O 1999 S-2 COMP INT 01/01/2018		10/13/2004	RAYMOND JAMES & ASSOCIATES, INC		5,204,575	9,500,000	
93974A-P6-5	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2015		02/11/2004	MORGAN STANLEY DEAN WITTER		4,210,850	7,000,000	
93974A-P7-3	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2016		02/26/2004	PRAGER MCCARTHY & SEALY		2,555,667	4,430,000	
93974A-P8-1	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2017		11/17/2004	CITIGROUP GLOBAL MARKETS		2,755,743	5,015,000	
93974A-Q4-9	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2021		02/11/2004	MORGAN STANLEY DEAN WITTER		2,081,150	5,000,000	
93974A-Q8-0	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2025		02/03/2004	GOLDMAN, SACHS & CO		3,558,398	10,980,000	
93974A-Q9-8	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2026		02/03/2004	GOLDMAN, SACHS & CO		3,356,393	10,955,000	
93974A-4Q-4	WASHINGTON ST G O MOTOR VEH TAX 2005 C 06/01/2018		07/14/2004	LEHMAN BROTHERS INC		3,714,650	7,310,000	
93974A-4R-2	WASHINGTON ST G O MOTOR VEH TAX 2005 C 06/01/2019		07/14/2004	LEHMAN BROTHERS INC		3,654,441	7,640,000	
939745-NK-7	WASHINGTON ST G O VAR PURP 1997 E 07/01/2022		07/28/2004	SEIBERT BRANFORD		2,011,400	2,000,000	8,611
939745-WG-6	WASHINGTON ST G O VAR PURP 1999 A 07/01/2023		05/07/2004	PRAGER MCCARTHY & SEALY		5,168,340	5,630,000	92,191
575193-AM-9	MASON CNTY WV BRD ED PUB SCH 04 06/01/2016		06/22/2004	CITIGROUP GLOBAL MARKETS		1,264,973	1,205,000	4,853
610219-CL-9	MONONGALIA CNTY WV BRD OF ED 04 05/01/2033		05/12/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		16,061,875	16,580,000	57,569
956553-PE-5	WEST VIRGINIA ST G O INFRA 1999 A 11/01/2020		01/14/2004	PRAGER MCCARTHY & SEALY		2,294,769	5,045,000	
838868-FJ-1	SOUTH MILWAUKEE WI SCH DIST G O 04 REF 04/01/2018		03/11/2004	STIFEL NICOLAUS & CO, INC		1,906,398	1,800,000	1,800
838868-FK-8	SOUTH MILWAUKEE WI SCH DIST G O 04 REF 04/01/2019		03/11/2004	STIFEL NICOLAUS & CO, INC		3,929,591	3,745,000	3,745
838868-FL-6	SOUTH MILWAUKEE WI SCH DIST G O 04 REF 04/01/2020		03/11/2004	STIFEL NICOLAUS & CO, INC		4,075,154	3,920,000	3,920
866854-EG-3	SUN PRAIRIE WI AREA SCH DIST 04 B REF 03/01/2017		02/17/2004	STIFEL NICOLAUS & CO, INC		1,829,675	1,755,000	
866854-EH-1	SUN PRAIRIE WI AREA SCH DIST 04 B REF 03/01/2018		02/17/2004	STIFEL NICOLAUS & CO, INC		1,436,384	1,390,000	
866854-FC-1	SUN PRAIRIE WI AREA SCH DIST 04 C REF 03/01/2021		05/11/2004	STIFEL NICOLAUS & CO, INC		2,074,796	2,045,000	
866854-FD-9	SUN PRAIRIE WI AREA SCH DIST 04 C REF 03/01/2022		05/11/2004	STIFEL NICOLAUS & CO, INC		1,083,998	1,075,000	
971838-CX-3	WILMOT WI UN HIGH SCH DIST G O 04B 03/01/2018		10/22/2004	STIFEL NICOLAUS & CO, INC		3,008,084	2,875,000	4,672
971838-CY-1	WILMOT WI UN HIGH SCH DIST G O 04B 03/01/2019		10/22/2004	STIFEL NICOLAUS & CO, INC		3,252,249	3,135,000	5,094
971838-CZ-8	WILMOT WI UN HIGH SCH DIST G O 04B 03/01/2020		10/22/2004	STIFEL NICOLAUS & CO, INC		3,512,703	3,415,000	5,549
971838-DA-2	WILMOT WI UN HIGH SCH DIST G O 04B 03/01/2021		10/22/2004	STIFEL NICOLAUS & CO, INC		3,814,426	3,740,000	6,078
971838-DB-0	WILMOT WI UN HIGH SCH DIST G O 04B 03/01/2022		10/22/2004	STIFEL NICOLAUS & CO, INC		4,095,725	4,050,000	6,581
982427-CL-8	WRIGHTSTOWN WI CMNTY SCH DIST 04 REF 03/01/2016		08/10/2004	STIFEL NICOLAUS & CO, INC		1,522,402	1,405,000	2,342
745291-SN-5	PUERTO RICO PUB FIN CORP APPROP 01 E 08/01/2029	F	07/29/2004	PRE-REFUNDING		15,146,897	15,165,000	412,404
745291-SP-0	PUERTO RICO PUB FIN CORP APPROP 01 E 08/01/2029	F	07/29/2004	PRE-REFUNDING		4,829,228	4,835,000	131,485
2499999 - Total - Bonds - Political Subdivisions						2,165,968,211	2,490,900,000	7,875,268
SPECIAL REVENUE AND ASSESSMENTS								
01F040-4Z-7	CONT-TBA 12/01/2019		12/31/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,161	1,191	2
01F042-4X-8	CONT-TBA 10/01/2019		10/31/2003	BARCLAYS BANK		2,189,852	6,726,870	
01F042-4Z-3	CONT-TBA 12/01/2019		09/09/2004	BANK OF AMERICA		34,943,268	34,996,517	
01F042-6X-6	CONT-TBA 10/01/2034		10/08/2004	NOMURA SECURITIES INTERNATIONAL, INC		26,717,190	26,000,000	
01F042-6Y-4	CONT-TBA 11/01/2034		11/30/2004	Various		51,429,985	53,996,634	30,306
01F042-6Z-1	CONT-TBA 12/01/2034		12/31/2004	LEHMAN BROTHERS INC		45,629,802	49,999,984	7
01F050-4Y-9	CONT-TBA 11/01/2019		11/30/2004	BARCLAYS BANK		14,488,909	20,396,676	6,058
01F052-4T-6	CONT-TBA 06/01/2019		09/30/2004	LEHMAN BROTHERS INC		21,731,167	21,289,178	53,001
01F052-4X-7	CONT-TBA 10/01/2019		12/31/2004	NOMURA SECURITIES INTERNATIONAL, INC		25,862,303	24,999,998	68,750
01F052-6U-1	CONT-TBA 07/01/2034		06/30/2004	BANK OF AMERICA		16,767,577	17,000,000	33,764
01F052-6X-5	CONT-TBA 10/01/2034		12/31/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		11,559,065	25,805,035	22
01F060-6X-8	CONT-TBA 10/01/2034		10/31/2004	Various		73,400,481	70,994,960	91,675
01F060-6Y-6	CONT-TBA 11/01/2034		12/31/2003	DEUTSCHE BANK SECURITIES		65,241	767,802	
02R040-4Z-2	CONT-TBA 12/01/2019		10/01/2004	COUNTRY WIDE		25,824,826	26,425,513	24,124
02R050-6W-6	CONT-TBA 09/01/2034		09/03/2004	GOLDMAN, SACHS & CO		20,669,809	20,997,901	40,829
02R052-6Z-5	CONT-TBA 12/01/2034		08/09/2004	MERRILL LYNCH CAPITAL MARKETS		49,227,000	48,425,870	47,531
31296M-C6-4	FED HOME LOAN MTG CORP GOLD #A12793 08/01/2033		07/02/2004	LEHMAN BROTHERS INC		81,603	84,127	164
31296M-UG-2	FED HOME LOAN MTG CORP GOLD #A13283 09/01/2033		07/02/2004	LEHMAN BROTHERS INC		790,108	814,544	1,584
31296N-P4-3	FED HOME LOAN MTG CORP GOLD #A14043 09/01/2033		12/22/2003	COUNTRY WIDE		13,842,417	13,982,239	25,246
31296N-V3-8	FED HOME LOAN MTG CORP GOLD #A14234 10/01/2033		12/23/2003	COUNTRY WIDE		711,259	722,454	25,049
31296P-ZK-1	FED HOME LOAN MTG CORP GOLD #A15246 10/01/2033		07/01/2004	GOLDMAN, SACHS & CO		1,020,914	999,900	2,000
31296P-5P-3	FED HOME LOAN MTG CORP GOLD #A15354 11/01/2033		09/03/2004	CHASE SECURITIES		1,633,191	1,582,861	3,693
31296P-7L-0	FED HOME LOAN MTG CORP GOLD #A15399 11/01/2033		09/03/2004	Various		563,644	546,274	1,275
31296Q-A8-3	FED HOME LOAN MTG CORP GOLD #A15431 11/01/2033		09/03/2004	CHASE SECURITIES		189,678	183,833	429
31296Q-2X-7	FED HOME LOAN MTG CORP GOLD #A16190 11/01/2033		01/12/2004	SALOMON SMITH BARNEY		1,476,388	1,444,784	15,889
31296R-QP-6	FED HOME LOAN MTG CORP GOLD #A16762 11/01/2033		09/03/2004	CHASE SECURITIES		291,573	282,587	659
31296R-ZG-6	FED HOME LOAN MTG CORP GOLD #A17043 12/01/2033		12/23/2003	COUNTRY WIDE		6,172,341	6,234,688	11,257
31296S-KD-7	FED HOME LOAN MTG CORP GOLD #A17492 01/01/2034		09/03/2004	CHASE SECURITIES		1,411,322	1,367,829	3,192
31296S-KL-9	FED HOME LOAN MTG CORP GOLD #A17499 01/01/2034		09/03/2004	Various		1,655,463	1,604,446	3,744

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
31296T-AS-3	FED HOME LOAN MTG CORP GOLD #A18117 02/01/2034		02/04/2004	COUNTRY WIDE		11,719,571	11,513,586	19,349
31296T-RC-0	FED HOME LOAN MTG CORP GOLD #A18583 02/01/2034		09/03/2004	GOLDMAN, SACHS & CO		1,021,652	999,858	2,000
31296T-V2-7	FED HOME LOAN MTG CORP GOLD #A18733 02/01/2034		09/03/2004	CHASE SECURITIES		291,074	282,104	658
31296T-YT-5	FED HOME LOAN MTG CORP GOLD #A18822 02/01/2034		07/01/2004	GOLDMAN, SACHS & CO		1,369,199	1,341,017	2,682
31296T-3U-6	FED HOME LOAN MTG CORP GOLD #A18911 02/01/2034		02/10/2004	BANK OF AMERICA		1,781,606	1,744,535	2,932
31296V-B6-5	FED HOME LOAN MTG CORP GOLD #A19961 03/01/2034		09/03/2004	Various		500,942	485,504	1,133
31296X-J6-3	FED HOME LOAN MTG CORP GOLD #A21185 04/01/2034		04/12/2004	BANK OF AMERICA		131,953	133,517	223
31296X-SF-3	FED HOME LOAN MTG CORP GOLD #A21418 05/01/2034		04/12/2004	BANK OF AMERICA		988,380	1,000,100	1,667
31296X-T8-8	FED HOME LOAN MTG CORP GOLD #A21475 02/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		1,095,767	1,105,352	3,992
31296X-V3-6	FED HOME LOAN MTG CORP GOLD #A21534 05/01/2034		07/02/2004	LEHMAN BROTHERS INC		3,808,480	3,926,268	7,634
31296X-XB-6	FED HOME LOAN MTG CORP GOLD #A21574 05/01/2034		01/31/2004	MORGAN STANLEY DEAN WITTER		984,834	1,000,100	2,101
31296X-5U-5	FED HOME LOAN MTG CORP GOLD #A21759 05/01/2034		04/12/2004	BANK OF AMERICA		988,182	999,900	1,667
31296X-5W-1	FED HOME LOAN MTG CORP GOLD #A21761 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		793,337	800,277	2,890
31296X-6M-2	FED HOME LOAN MTG CORP GOLD #A21776 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		9,250,659	9,331,582	33,697
31296X-7D-1	FED HOME LOAN MTG CORP GOLD #A21792 05/01/2034		04/12/2004	BANK OF AMERICA		1,844,807	1,866,682	3,111
31296X-7F-6	FED HOME LOAN MTG CORP GOLD #A21794 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		1,908,172	1,924,864	6,951
31296Y-AH-6	FED HOME LOAN MTG CORP GOLD #A21808 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		871,881	879,508	3,176
31296Y-AY-9	FED HOME LOAN MTG CORP GOLD #A21823 05/01/2034		04/12/2004	BANK OF AMERICA		11,227,544	11,360,676	18,934
31296Y-CX-9	FED HOME LOAN MTG CORP GOLD #A21886 05/01/2034		04/12/2004	BANK OF AMERICA		10,759,095	10,886,673	18,144
31296Y-CZ-4	FED HOME LOAN MTG CORP GOLD #A21888 05/01/2034		04/12/2004	BANK OF AMERICA		5,929,095	5,999,400	9,999
31296Y-ER-0	FED HOME LOAN MTG CORP GOLD #A21944 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		4,841,598	4,883,951	17,636
31296Y-GQ-0	FED HOME LOAN MTG CORP GOLD #A22007 05/01/2034		04/02/2004	Various		4,731,004	5,700,550	15,851
31296Y-HC-0	FED HOME LOAN MTG CORP GOLD #A22027 05/01/2034		07/02/2004	LEHMAN BROTHERS INC		3,950,750	4,072,939	7,920
31296Y-HD-8	FED HOME LOAN MTG CORP GOLD #A22028 05/01/2034		07/02/2004	LEHMAN BROTHERS INC		4,849,519	4,999,504	9,721
31296Y-H4-8	FED HOME LOAN MTG CORP GOLD #A22051 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		2,388,283	2,409,175	8,700
31296Y-PH-0	FED HOME LOAN MTG CORP GOLD #A22224 05/01/2034		07/02/2004	LEHMAN BROTHERS INC		348,603	359,385	699
31296Y-RY-1	FED HOME LOAN MTG CORP GOLD #A22303 05/01/2034		04/12/2004	BANK OF AMERICA		3,952,730	3,999,600	6,666
31296Y-R9-6	FED HOME LOAN MTG CORP GOLD #A22312 05/01/2034		01/31/2004	MORGAN STANLEY DEAN WITTER		492,315	500,050	1,735
31296Y-SM-6	FED HOME LOAN MTG CORP GOLD #A22324 05/01/2034		04/07/2004	UNION BANK OF SWITZERLAND		3,965,696	4,000,400	14,426
31296Y-TU-7	FED HOME LOAN MTG CORP GOLD #A22363 05/01/2034		07/02/2004	LEHMAN BROTHERS INC		583,270	601,309	1,169
31296Y-TV-5	FED HOME LOAN MTG CORP GOLD #A22364 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		733,532	739,949	2,672
31296Y-TW-3	FED HOME LOAN MTG CORP GOLD #A22365 05/01/2034		04/12/2004	BANK OF AMERICA		2,969,193	2,999,700	5,000
31296Y-TX-1	FED HOME LOAN MTG CORP GOLD #A22366 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		438,838	442,677	1,599
31296Y-UM-3	FED HOME LOAN MTG CORP GOLD #A22388 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		186,275	187,904	679
31296Y-UN-1	FED HOME LOAN MTG CORP GOLD #A22389 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		2,974,282	3,000,300	10,834
31296Y-UR-2	FED HOME LOAN MTG CORP GOLD #A22392 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		203,143	204,920	740
31296Y-VG-5	FED HOME LOAN MTG CORP GOLD #A22415 05/01/2034		07/02/2004	LEHMAN BROTHERS INC		221,345	228,190	444
31296Y-VH-3	FED HOME LOAN MTG CORP GOLD #A22416 05/01/2034		07/02/2004	LEHMAN BROTHERS INC		386,634	398,592	775
31297A-KN-3	FED HOME LOAN MTG CORP GOLD #A23001 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND		3,572,837	3,604,091	13,015
31297A-MN-1	FED HOME LOAN MTG CORP GOLD #A23065 06/01/2034		07/02/2004	LEHMAN BROTHERS INC		3,652,029	3,764,979	7,321
31297A-M5-0	FED HOME LOAN MTG CORP GOLD #A23080 06/01/2034		07/02/2004	LEHMAN BROTHERS INC		294,729	303,844	591
31297A-P3-2	FED HOME LOAN MTG CORP GOLD #A23142 06/01/2034		07/02/2004	LEHMAN BROTHERS INC		236,369	243,679	474
31297A-XW-9	FED HOME LOAN MTG CORP GOLD #A23393 06/01/2034		07/02/2004	LEHMAN BROTHERS INC		1,939,807	1,999,801	3,889
31297A-ZJ-6	FED HOME LOAN MTG CORP GOLD #A23445 06/01/2034		07/02/2004	LEHMAN BROTHERS INC		621,300	640,516	1,245
31297A-2C-7	FED HOME LOAN MTG CORP GOLD #A23471 06/01/2034		09/03/2004	CHASE SECURITIES		674,752	653,959	1,526
31297A-3H-5	FED HOME LOAN MTG CORP GOLD #A23500 06/01/2034		09/03/2004	CHASE SECURITIES		473,747	459,147	1,771
31297A-5X-8	FED HOME LOAN MTG CORP GOLD #A23562 06/01/2034		07/02/2004	LEHMAN BROTHERS INC		369,356	380,779	740
31297B-GU-0	FED HOME LOAN MTG CORP GOLD #A23811 06/01/2034		07/02/2004	LEHMAN BROTHERS INC		4,844,592	4,994,425	9,711
31297B-ZH-8	FED HOME LOAN MTG CORP GOLD #A24344 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO		1,012,191	991,357	1,983
31297B-2A-9	FED HOME LOAN MTG CORP GOLD #A24369 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO		679,712	665,721	1,331
31297B-3P-5	FED HOME LOAN MTG CORP GOLD #A24406 07/01/2034		07/02/2004	LEHMAN BROTHERS INC		18,428,157	18,998,100	36,941
31297B-5Z-1	FED HOME LOAN MTG CORP GOLD #A24464 07/01/2034		09/03/2004	CHASE SECURITIES		585,638	567,590	1,324
31297C-EG-1	FED HOME LOAN MTG CORP GOLD #A24635 07/01/2034		07/02/2004	LEHMAN BROTHERS INC		605,475	624,201	1,214
31297C-N8-9	FED HOME LOAN MTG CORP GOLD #A24915 07/01/2034		09/03/2004	CHASE SECURITIES		162,433	157,427	367
31297C-T8-3	FED HOME LOAN MTG CORP GOLD #A25075 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO		338,331	331,367	663
31297C-3D-0	FED HOME LOAN MTG CORP GOLD #A25296 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO		1,705,179	1,670,081	3,340
31297D-MU-9	FED HOME LOAN MTG CORP GOLD #A25771 08/01/2034		09/03/2004	CHASE SECURITIES		316,031	306,292	715
31297D-P9-3	FED HOME LOAN MTG CORP GOLD #A25848 08/01/2034		09/03/2004	CHASE SECURITIES		164,833	159,753	373
31297D-TT-5	FED HOME LOAN MTG CORP GOLD #A25962 08/01/2034		09/03/2004	CHASE SECURITIES		1,075,931	1,042,774	2,433
312962-RZ-8	FED HOME LOAN MTG CORP GOLD #B10504 10/01/2018		01/12/2004	LEHMAN BROTHERS INC		404,647	394,297	1,041
312963-MF-5	FED HOME LOAN MTG CORP GOLD #B11258 11/01/2018		01/12/2004	LEHMAN BROTHERS INC		968,921	944,137	2,491
312963-S7-7	FED HOME LOAN MTG CORP GOLD #B11442 12/01/2018		01/12/2004	LEHMAN BROTHERS INC		408,984	398,523	1,052

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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
312964-4N-6	FED HOME LOAN MTG CORP GOLD #B12629 09/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		3,026,813	2,972,016	14,035
312965-YV-2	FED HOME LOAN MTG CORP GOLD #B13424 04/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		32,002	32,762	66
312966-FG-4	FED HOME LOAN MTG CORP GOLD #B13767 05/01/2019		01/06/2004	GOLDMAN, SACHS & CO		121,475	124,165	3,684
312966-ND-2	FED HOME LOAN MTG CORP GOLD #B13988 05/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		838,451	858,368	1,717
312966-SP-0	FED HOME LOAN MTG CORP GOLD #B14126 05/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		972,676	995,781	1,992
312966-UE-2	FED HOME LOAN MTG CORP GOLD #B14181 05/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		972,536	995,637	1,991
312966-XK-5	FED HOME LOAN MTG CORP GOLD #B14282 11/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,805,916	2,755,118	13,010
312967-H2-1	FED HOME LOAN MTG CORP GOLD #B14749 05/01/2019		09/30/2004	Various		296,730	303,778	608
312967-H8-8	FED HOME LOAN MTG CORP GOLD #B14755 05/01/2019		09/30/2004	Various		946,140	968,615	1,937
312967-KR-2	FED HOME LOAN MTG CORP GOLD #B14804 05/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		964,726	987,642	1,975
312967-LK-6	FED HOME LOAN MTG CORP GOLD #B14830 05/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		937,016	959,274	1,919
312967-RR-5	FED HOME LOAN MTG CORP GOLD #B14996 06/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		531,658	544,287	1,089
312967-R3-8	FED HOME LOAN MTG CORP GOLD #B15006 06/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		1,222,591	1,200,457	5,669
312967-TU-6	FED HOME LOAN MTG CORP GOLD #B15063 06/01/2019		01/06/2004	GOLDMAN, SACHS & CO		19	19,567	1,778
312967-X7-2	FED HOME LOAN MTG CORP GOLD #B15202 06/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		956,487	979,208	1,958
312967-X9-8	FED HOME LOAN MTG CORP GOLD #B15204 06/01/2019		09/30/2004	Various		967,085	990,057	1,980
312967-4L-3	FED HOME LOAN MTG CORP GOLD #B15327 06/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,506,245	2,460,873	11,621
312968-A2-6	FED HOME LOAN MTG CORP GOLD #B15425 07/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		3,044,339	2,989,225	14,116
312968-BM-1	FED HOME LOAN MTG CORP GOLD #B15444 05/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		277,512	284,104	568
312968-DW-7	FED HOME LOAN MTG CORP GOLD #B15517 07/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		972,676	995,781	1,992
312968-HH-6	FED HOME LOAN MTG CORP GOLD #B15632 07/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		972,333	995,430	1,991
312968-JB-7	FED HOME LOAN MTG CORP GOLD #B15658 07/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		405,785	415,424	831
312968-MZ-0	FED HOME LOAN MTG CORP GOLD #B15776 07/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,996,580	2,942,331	13,894
312968-PW-4	FED HOME LOAN MTG CORP GOLD #B15837 07/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		961,487	984,326	1,969
312968-PX-2	FED HOME LOAN MTG CORP GOLD #B15838 07/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		972,767	995,874	1,992
312968-WN-6	FED HOME LOAN MTG CORP GOLD #B16053 08/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,975,006	2,921,147	13,794
312969-JP-4	FED HOME LOAN MTG CORP GOLD #B16570 09/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		221,660	226,925	454
312969-LD-8	FED HOME LOAN MTG CORP GOLD #B16624 09/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		486,442	497,998	996
312969-PW-2	FED HOME LOAN MTG CORP GOLD #B16737 07/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,848,847	2,797,272	13,209
312970-DA-1	FED HOME LOAN MTG CORP GOLD #B17297 11/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,665,375	2,617,122	12,359
31292H-NH-3	FED HOME LOAN MTG CORP GOLD #C01292 02/01/2032		09/10/2003	MERRILL LYNCH CAPITAL MARKETS		251,363	286,228	572
31292H-QN-7	FED HOME LOAN MTG CORP GOLD #C01361 05/01/2032		09/03/2004	CHASE SECURITIES		1,631,526	1,581,248	3,690
31292H-R7-1	FED HOME LOAN MTG CORP GOLD #C01410 10/01/2032		01/07/2004	GREENWICH CAPITAL MARKETS, INC		3,779,558	3,650,645	8,518
31292H-VC-5	FED HOME LOAN MTG CORP GOLD #C01511 03/01/2033		07/01/2004	Various		306,274	299,970	700
31292H-WM-2	FED HOME LOAN MTG CORP GOLD #C01552 05/01/2033		01/12/2004	MERRILL LYNCH CAPITAL MARKETS		999,556	978,159	3,885
31292H-7K-4	FED HOME LOAN MTG CORP GOLD #C01798 03/01/2034		09/03/2004	CHASE SECURITIES		655,470	635,270	1,482
31292J-BG-4	FED HOME LOAN MTG CORP GOLD #C01839 05/01/2034		07/02/2004	Various		9,401,016	9,559,842	16,644
31287Q-QR-5	FED HOME LOAN MTG CORP GOLD #C64964 03/01/2032		09/03/2004	CHASE SECURITIES		84,869	82,253	192
31287S-F9-3	FED HOME LOAN MTG CORP GOLD #C66492 04/01/2032		09/03/2004	CHASE SECURITIES		1,031,170	999,392	2,332
31288C-M4-0	FED HOME LOAN MTG CORP GOLD #C73979 12/01/2032		09/03/2004	CHASE SECURITIES		231,782	224,639	524
31288F-PK-4	FED HOME LOAN MTG CORP GOLD #C76726 02/01/2033		02/06/2004	CHASE SECURITIES		454,494	437,276	802
31288K-BF-9	FED HOME LOAN MTG CORP GOLD #C79938 06/01/2033		09/03/2004	CHASE SECURITIES		1,174,106	1,137,924	2,655
3128GW-E6-1	FED HOME LOAN MTG CORP GOLD #E91957 10/01/2017		01/12/2004	LEHMAN BROTHERS INC		2,052,500	2,000,000	5,278
3128H3-R2-9	FED HOME LOAN MTG CORP GOLD #E95905 04/01/2018		01/12/2004	LEHMAN BROTHERS INC		1,007,455	981,686	2,591
3128H5-K5-4	FED HOME LOAN MTG CORP GOLD #E97516 07/01/2018		01/12/2004	LEHMAN BROTHERS INC		51,192	49,883	132
3128H7-SH-6	FED HOME LOAN MTG CORP GOLD #E99520 09/01/2018		01/12/2004	LEHMAN BROTHERS INC		503,293	490,419	1,294
3128H7-4N-9	FED HOME LOAN MTG CORP GOLD #E99829 10/01/2018		01/12/2004	LEHMAN BROTHERS INC		1,026,250	1,000,000	2,639
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461 10/01/2032		07/01/2004	Various		5,797,368	5,599,631	13,066
31283H-UA-1	FED HOME LOAN MTG CORP GOLD #G01477 12/01/2032		09/03/2004	CHASE SECURITIES		94,223	91,319	213
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519 02/01/2033		09/03/2004	Various		4,177,338	4,019,227	7,378
31283H-V3-6	FED HOME LOAN MTG CORP GOLD #G01534 04/01/2033		02/06/2004	CHASE SECURITIES		533,222	513,022	941
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564 04/01/2033		02/06/2004	Various		7,094,337	6,825,582	12,514
31283H-YJ-8	FED HOME LOAN MTG CORP GOLD #G01613 11/01/2033		09/03/2004	CHASE SECURITIES		775,172	751,284	1,753
3128MJ-AD-2	FED HOME LOAN MTG CORP GOLD #G08003 07/01/2034		09/10/2003	MERRILL LYNCH CAPITAL MARKETS		17,798,044	20,268,205	40,536
3128MJ-AG-5	FED HOME LOAN MTG CORP GOLD #G08006 08/01/2034		09/03/2004	CHASE SECURITIES		510,847	495,104	1,155
3128MM-AA-1	FED HOME LOAN MTG CORP GOLD #G18000 07/01/2019		09/30/2004	DEUTSCHE BANK SECURITIES		964,329	987,236	1,974
3128MM-AK-9	FED HOME LOAN MTG CORP GOLD #G18009 09/01/2019		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		1,367,295	1,341,948	6,339
31368H-JV-6	FED NATL MTG ASSOC #190276 10/01/2024		01/12/2004	BANK OF AMERICA		29,434	28,028	66
31370F-5C-3	FED NATL MTG ASSOC #230443 09/01/2023		09/17/2004	COUNTRY WIDE		16,981	16,214	38
31371H-LU-0	FED NATL MTG ASSOC #252439 05/01/2029		01/12/2004	BANK OF AMERICA		26,766	25,488	60
31371H-VG-0	FED NATL MTG ASSOC #252715 09/01/2029		01/12/2004	BANK OF AMERICA		34,556	32,906	77
31371H-X9-4	FED NATL MTG ASSOC #252804 10/01/2029		01/12/2004	BANK OF AMERICA		34,986	33,315	78

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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
31371J-7F-5	FED NATL MTG ASSOC #253894 08/01/2031		01/12/2004	BANK OF AMERICA		633,536	603,278	1,416
31371K-DL-2	FED NATL MTG ASSOC #254007 10/01/2031		01/12/2004	BANK OF AMERICA		35,787	34,078	80
31371K-S7-7	FED NATL MTG ASSOC #254442 09/01/2017		09/21/2004	BANK OF AMERICA		851,887	823,577	2,265
31371K-XU-0	FED NATL MTG ASSOC #254591 01/01/2018		09/21/2004	BANK OF AMERICA		971,538	939,251	2,583
31371L-DW-6	FED NATL MTG ASSOC #254917 09/01/2018		09/21/2004	BANK OF AMERICA		116,225	112,362	309
31371L-EQ-8	FED NATL MTG ASSOC #254943 10/01/2033		11/10/2003	DEUTSCHE BANK SECURITIES		95,234	1,000,099	1,750
31371L-GH-6	FED NATL MTG ASSOC #255000 11/01/2033		05/10/2004	Various		62,656	236,111	413
31371L-MG-1	FED NATL MTG ASSOC #255159 03/01/2019		09/21/2004	BANK OF AMERICA		228,434	220,842	607
31371L-MZ-9	FED NATL MTG ASSOC #255176 04/01/2019		12/05/2003	BEAR STEARNS SECURITIES CORP		1,159,799	1,200,000	42,500
31371L-NE-5	FED NATL MTG ASSOC #255189 05/01/2034		02/04/2004	BANK OF AMERICA		6,756,936	6,811,201	25,538
31371L-PM-5	FED NATL MTG ASSOC #255228 05/01/2034		05/10/2004	Various		578,091	999,900	1,750
31371L-QZ-5	FED NATL MTG ASSOC #255272 06/01/2019		02/06/2004	UNION BANK OF SWITZERLAND		1,860	1,916	4
31371L-TV-1	FED NATL MTG ASSOC #255364 09/01/2034		08/06/2004	Various		1,032,852	1,000,000	1,833
31374T-CN-7	FED NATL MTG ASSOC #323277 07/01/2028		01/12/2004	BANK OF AMERICA		451,176	429,627	1,008
31374T-FV-6	FED NATL MTG ASSOC #323380 10/01/2028		01/12/2004	BANK OF AMERICA		35,252	33,568	79
31374T-G7-8	FED NATL MTG ASSOC #323422 12/01/2028		01/12/2004	BANK OF AMERICA		27,958	26,622	62
31374T-PE-3	FED NATL MTG ASSOC #323621 01/01/2029		01/12/2004	BANK OF AMERICA		426,312	405,951	953
31375M-HG-1	FED NATL MTG ASSOC #338731 03/01/2026		09/17/2004	COUNTRY WIDE		4,176	3,987	9
31376J-4K-2	FED NATL MTG ASSOC #357326 01/01/2033		01/12/2004	BANK OF AMERICA		28,424	27,066	64
31376K-AQ-9	FED NATL MTG ASSOC #357415 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		2,667,075	2,780,919	4,867
31376K-CG-9	FED NATL MTG ASSOC #357471 01/01/2034		01/09/2004	CHASE SECURITIES		19,840,626	20,000,000	72,222
31378U-D6-6	FED NATL MTG ASSOC #408825 02/01/2028		01/12/2004	BANK OF AMERICA		262,539	250,000	587
31380M-QB-5	FED NATL MTG ASSOC #444250 09/01/2028		09/17/2004	COUNTRY WIDE		95,724	91,397	215
31382F-JT-7	FED NATL MTG ASSOC #480974 01/01/2029		01/12/2004	BANK OF AMERICA		34,567	32,916	77
31382R-EU-3	FED NATL MTG ASSOC #489847 07/01/2029		01/12/2004	BANK OF AMERICA		448,472	427,053	1,002
31382R-Z7-1	FED NATL MTG ASSOC #490466 03/01/2029		09/17/2004	COUNTRY WIDE		11,977	11,436	27
31383C-T8-8	FED NATL MTG ASSOC #499275 08/01/2029		01/12/2004	BANK OF AMERICA		34,687	33,030	78
31383J-QK-9	FED NATL MTG ASSOC #504558 07/01/2029		01/12/2004	BANK OF AMERICA		317,474	302,311	710
31383U-JP-1	FED NATL MTG ASSOC #513370 08/01/2029		01/12/2004	BANK OF AMERICA		205,799	195,970	460
31384A-CL-0	FED NATL MTG ASSOC #517675 07/01/2029		01/12/2004	BANK OF AMERICA		424,600	404,320	949
31384V-UZ-3	FED NATL MTG ASSOC #535300 05/01/2030		01/12/2004	BANK OF AMERICA		446,546	425,219	998
31384W-HG-8	FED NATL MTG ASSOC #535831 04/01/2031		01/12/2004	BANK OF AMERICA		26,730	25,454	60
31384W-K2-5	FED NATL MTG ASSOC #535913 05/01/2031		01/12/2004	BANK OF AMERICA		1,025,097	976,138	2,291
31385C-Z2-2	FED NATL MTG ASSOC #540861 06/01/2011		09/21/2004	BANK OF AMERICA		303,619	293,529	807
31385H-QR-6	FED NATL MTG ASSOC #545064 06/01/2031		01/12/2004	BANK OF AMERICA		993,762	946,299	2,221
31385H-Q8-8	FED NATL MTG ASSOC #545079 05/01/2030		01/12/2004	BANK OF AMERICA		28,076	26,735	63
31385H-WM-0	FED NATL MTG ASSOC #545252 10/01/2016		09/21/2004	BANK OF AMERICA		478,703	462,794	1,273
31385H-3H-3	FED NATL MTG ASSOC #545400 01/01/2017		09/21/2004	BANK OF AMERICA		663,892	641,829	1,765
31385J-B2-3	FED NATL MTG ASSOC #545557 04/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,471,562	1,402,531	3,545
31385J-EK-0	FED NATL MTG ASSOC #545638 05/01/2032		02/06/2004	Various		1,107,243	1,055,279	2,663
31385J-M4-7	FED NATL MTG ASSOC #545879 09/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,383,624	1,318,718	3,333
31385J-PN-2	FED NATL MTG ASSOC #545929 08/01/2032		01/12/2004	BANK OF AMERICA		28,957	27,574	65
31385P-H6-4	FED NATL MTG ASSOC #548453 11/01/2029		01/12/2004	BANK OF AMERICA		450,037	428,543	1,006
31385W-WY-1	FED NATL MTG ASSOC #555163 01/01/2033		01/12/2004	BANK OF AMERICA		444,558	423,326	994
31385W-XJ-3	FED NATL MTG ASSOC #555181 01/01/2033		01/12/2004	BANK OF AMERICA		28,422	27,065	64
31385W-ZN-2	FED NATL MTG ASSOC #555249 02/01/2018		09/21/2004	BANK OF AMERICA		95,066	91,907	253
31385W-Z7-7	FED NATL MTG ASSOC #555266 02/01/2033		01/12/2004	BANK OF AMERICA		734,566	699,482	1,642
31385W-5K-1	FED NATL MTG ASSOC #555350 03/01/2018		09/21/2004	BANK OF AMERICA		660,874	638,912	1,757
31385X-C2-1	FED NATL MTG ASSOC #555489 05/01/2018		09/21/2004	BANK OF AMERICA		112,301	108,569	299
31385X-M8-7	FED NATL MTG ASSOC #555783 10/01/2033		08/25/2004	Various		18,065,071	18,899,297	33,074
31385X-UB-1	FED NATL MTG ASSOC #555978 11/01/2033		03/12/2004	BANK OF AMERICA		809,421	770,763	1,809
31386B-RW-6	FED NATL MTG ASSOC #558601 11/01/2030		09/17/2004	COUNTRY WIDE		3,578	3,416	8
31386D-3X-6	FED NATL MTG ASSOC #560714 11/01/2030		09/17/2004	COUNTRY WIDE		6,990	6,674	16
31386F-X3-4	FED NATL MTG ASSOC #562398 02/01/2031		01/12/2004	BANK OF AMERICA		617,312	587,828	1,380
31386T-QR-9	FED NATL MTG ASSOC #572964 05/01/2031		01/12/2004	BANK OF AMERICA		35,419	33,727	79
31386U-V5-8	FED NATL MTG ASSOC #574036 05/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		1,071,254	1,021,002	2,581
31386X-Z6-6	FED NATL MTG ASSOC #576865 06/01/2031		01/12/2004	BANK OF AMERICA		29,098	27,708	65
31387C-SW-2	FED NATL MTG ASSOC #580233 08/01/2031		01/12/2004	BANK OF AMERICA		596,479	567,990	1,333
31387D-TN-9	FED NATL MTG ASSOC #581157 04/01/2031		01/12/2004	BANK OF AMERICA		223,175	212,516	499
31387D-XQ-7	FED NATL MTG ASSOC #581287 05/01/2031		01/12/2004	BANK OF AMERICA		29,002	27,617	65
31387D-3T-4	FED NATL MTG ASSOC #581410 06/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		1,452,223	1,384,099	3,499
31387D-4W-6	FED NATL MTG ASSOC #581437 06/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		1,078,105	1,027,531	2,597

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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
31387E-CT-2	FED NATL MTG ASSOC #581582 06/01/2031		01/12/2004	BANK OF AMERICA		212,058	201,930	474
31387S-5X-0	FED NATL MTG ASSOC #593162 08/01/2031		01/12/2004	BANK OF AMERICA		297,157	282,965	664
31387W-LT-2	FED NATL MTG ASSOC #596238 07/01/2031		01/12/2004	BANK OF AMERICA		34,514	32,865	77
31387W-TT-4	FED NATL MTG ASSOC #596462 08/01/2031		01/12/2004	BANK OF AMERICA		35,734	34,028	80
31388G-UW-9	FED NATL MTG ASSOC #604597 09/01/2031		09/17/2004	COUNTRY WIDE		161,044	153,764	361
31388K-D9-0	FED NATL MTG ASSOC #606828 10/01/2031		01/12/2004	BANK OF AMERICA		29,518	28,108	66
31388T-MZ-3	FED NATL MTG ASSOC #614276 01/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,396,039	1,330,551	3,363
31388Y-WP-3	FED NATL MTG ASSOC #619054 02/01/2017		09/21/2004	BANK OF AMERICA		312,767	302,373	832
31389A-5Z-2	FED NATL MTG ASSOC #620164 12/01/2031		01/12/2004	BANK OF AMERICA		13,354	12,716	30
31389F-JY-9	FED NATL MTG ASSOC #624079 01/01/2032		01/12/2004	BANK OF AMERICA		574,612	547,168	1,284
31389F-Q5-4	FED NATL MTG ASSOC #624276 01/01/2017		09/21/2004	BANK OF AMERICA		95,001	91,844	253
31389H-N3-8	FED NATL MTG ASSOC #626010 01/01/2017		09/21/2004	BANK OF AMERICA		149,315	144,353	397
31389J-VJ-0	FED NATL MTG ASSOC #627117 02/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,468,713	1,399,816	3,538
31389J-X2-5	FED NATL MTG ASSOC #627197 05/01/2034		12/02/2003	GOLDMAN, SACHS & CO		218,807	333,866	584
31389K-XN-6	FED NATL MTG ASSOC #628085 02/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		532,908	507,910	1,284
31389L-VB-2	FED NATL MTG ASSOC #628910 03/01/2032		01/12/2004	BANK OF AMERICA		14,629	13,930	33
31389M-CQ-8	FED NATL MTG ASSOC #629279 02/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		396,910	378,291	956
31389M-QU-4	FED NATL MTG ASSOC #629667 01/01/2017		09/21/2004	BANK OF AMERICA		82,678	79,931	220
31389M-UV-7	FED NATL MTG ASSOC #629796 09/01/2032		01/12/2004	BANK OF AMERICA		574,205	546,780	1,283
31389M-XZ-5	FED NATL MTG ASSOC #629896 09/01/2032		01/12/2004	BANK OF AMERICA		287,471	273,742	643
31389R-VP-8	FED NATL MTG ASSOC #633422 03/01/2032		01/12/2004	BANK OF AMERICA		35,356	33,667	79
31389S-6W-9	FED NATL MTG ASSOC #634585 01/01/2032		01/12/2004	BANK OF AMERICA		34,753	33,093	78
31389T-TE-2	FED NATL MTG ASSOC #635149 07/01/2017		09/21/2004	BANK OF AMERICA		657,156	635,317	1,747
31389U-RF-8	FED NATL MTG ASSOC #635986 04/01/2032		01/12/2004	BANK OF AMERICA		326,698	311,095	730
31389U-7A-1	FED NATL MTG ASSOC #636389 04/01/2032		01/12/2004	BANK OF AMERICA		569,825	542,610	1,274
31389W-AW-5	FED NATL MTG ASSOC #637321 07/01/2032		01/12/2004	BANK OF AMERICA		446,277	424,963	997
31389W-EA-9	FED NATL MTG ASSOC #637429 08/01/2032		01/12/2004	BANK OF AMERICA		445,152	423,891	995
31390A-B4-1	FED NATL MTG ASSOC #640059 03/01/2032		01/12/2004	BANK OF AMERICA		33,576	31,973	75
31390B-PE-2	FED NATL MTG ASSOC #641321 04/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		532,908	507,909	1,284
31390B-UV-8	FED NATL MTG ASSOC #641496 08/01/2032		01/12/2004	BANK OF AMERICA		435,031	414,253	972
31390F-C7-2	FED NATL MTG ASSOC #644594 05/01/2032		09/17/2004	COUNTRY WIDE		13,909	13,280	31
31390G-GV-3	FED NATL MTG ASSOC #645612 06/01/2032		01/12/2004	BANK OF AMERICA		28,284	26,933	63
31390H-KW-4	FED NATL MTG ASSOC #646609 07/01/2032		01/12/2004	BANK OF AMERICA		629,180	599,130	1,406
31390H-QC-2	FED NATL MTG ASSOC #646751 10/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,383,698	1,318,788	3,334
31390H-QN-8	FED NATL MTG ASSOC #646761 01/01/2033		01/12/2004	BANK OF AMERICA		610,525	581,366	1,365
31390J-CP-4	FED NATL MTG ASSOC #647278 05/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		106,991	101,972	258
31390J-5V-9	FED NATL MTG ASSOC #648060 07/01/2032		01/12/2004	BANK OF AMERICA		798,565	760,425	1,785
31390K-3G-1	FED NATL MTG ASSOC #648899 09/01/2017		09/21/2004	BANK OF AMERICA		57,417	55,509	153
31390M-QJ-6	FED NATL MTG ASSOC #650357 11/01/2032		01/12/2004	BANK OF AMERICA		410,152	390,563	917
31390N-QQ-8	FED NATL MTG ASSOC #651263 07/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		108,586	103,492	262
31390N-5L-2	FED NATL MTG ASSOC #651651 08/01/2032		01/12/2004	BANK OF AMERICA		435,450	414,653	973
31390P-CQ-8	FED NATL MTG ASSOC #651779 08/01/2032		01/12/2004	BANK OF AMERICA		577,924	550,322	1,292
31390Q-GA-7	FED NATL MTG ASSOC #652793 08/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		955,404	910,586	2,302
31390Q-HX-6	FED NATL MTG ASSOC #652846 09/01/2032		02/06/2004	Various		1,101,688	1,049,164	2,482
31390Q-2V-6	FED NATL MTG ASSOC #653388 10/01/2032		01/12/2004	BANK OF AMERICA		578,914	551,264	1,294
31390R-BH-5	FED NATL MTG ASSOC #653540 08/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,454,015	1,385,807	3,503
31390S-AR-2	FED NATL MTG ASSOC #654416 10/01/2032		01/12/2004	BANK OF AMERICA		440,745	419,695	985
31390T-P7-8	FED NATL MTG ASSOC #655746 08/01/2017		09/21/2004	BANK OF AMERICA		75,104	72,608	200
31390T-TK-5	FED NATL MTG ASSOC #655854 08/01/2032		01/12/2004	BANK OF AMERICA		26,536	25,268	59
31390T-T6-6	FED NATL MTG ASSOC #655873 08/01/2032		03/12/2004	BANK OF AMERICA		392,079	373,353	876
31390T-UF-4	FED NATL MTG ASSOC #655882 08/01/2032		01/12/2004	BANK OF AMERICA		571,504	544,208	1,277
31390T-U3-1	FED NATL MTG ASSOC #655902 07/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		958,812	913,835	2,310
31390U-C5-3	FED NATL MTG ASSOC #656292 09/01/2032		01/12/2004	BANK OF AMERICA		564,229	537,281	1,261
31390U-RZ-1	FED NATL MTG ASSOC #656704 08/01/2032		01/12/2004	BANK OF AMERICA		435,510	414,710	973
31390W-4M-1	FED NATL MTG ASSOC #658828 08/01/2032		01/12/2004	BANK OF AMERICA		34,690	33,033	78
31390Y-PP-7	FED NATL MTG ASSOC #660230 09/01/2032		01/12/2004	BANK OF AMERICA		398,250	379,229	890
31391A-RJ-0	FED NATL MTG ASSOC #661189 07/01/2032		01/12/2004	BANK OF AMERICA		576,736	549,191	1,289
31391B-DJ-3	FED NATL MTG ASSOC #661705 08/01/2032		09/17/2004	COUNTRY WIDE		318,366	303,975	714
31391B-MR-5	FED NATL MTG ASSOC #661968 10/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,464,116	1,395,434	3,527
31391B-RY-5	FED NATL MTG ASSOC #662103 09/01/2017		09/21/2004	BANK OF AMERICA		56,911	55,020	151
31391B-7G-6	FED NATL MTG ASSOC #662495 09/01/2032		01/12/2004	BANK OF AMERICA		405,122	385,773	905
31391C-XS-9	FED NATL MTG ASSOC #663189 09/01/2017		01/21/2004	UNION BANK OF SWITZERLAND		99,970	97,591	4,722

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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
31391D-PL-1	FED NATL MTG ASSOC #663827 01/01/2018		09/21/2004	BANK OF AMERICA		125,715	121,537	334
31391D-QV-8	FED NATL MTG ASSOC #663868 10/01/2032		01/12/2004	BANK OF AMERICA		436,862	415,997	976
31391F-DU-9	FED NATL MTG ASSOC #665315 10/01/2017		09/21/2004	BANK OF AMERICA		58,559	56,613	156
31391F-T2-4	FED NATL MTG ASSOC #665769 09/01/2032		01/12/2004	BANK OF AMERICA		811,400	772,647	1,814
31391F-ZH-4	FED NATL MTG ASSOC #665944 11/01/2017		09/21/2004	BANK OF AMERICA		85,873	83,020	228
31391G-G2-6	FED NATL MTG ASSOC #666317 09/01/2032		09/17/2004	COUNTRY WIDE		1,087,840	1,038,666	2,438
31391G-2Y-1	FED NATL MTG ASSOC #666891 11/01/2032		01/12/2004	BANK OF AMERICA		580,052	552,349	1,296
31391H-UK-8	FED NATL MTG ASSOC #667586 10/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,419,112	1,352,541	3,419
31391J-QK-9	FED NATL MTG ASSOC #668358 12/01/2017		09/21/2004	BANK OF AMERICA		64,871	62,715	172
31391K-5X-1	FED NATL MTG ASSOC #669662 05/01/2032		01/12/2004	BANK OF AMERICA		995,346	947,808	2,225
31391M-4W-0	FED NATL MTG ASSOC #671437 10/01/2032		01/12/2004	BANK OF AMERICA		754,131	718,114	1,686
31391P-Z9-0	FED NATL MTG ASSOC #673168 12/01/2017		09/21/2004	BANK OF AMERICA		219,554	212,258	584
31391P-5L-6	FED NATL MTG ASSOC #673251 01/01/2018		09/21/2004	BANK OF AMERICA		71,593	69,214	190
31391R-S7-8	FED NATL MTG ASSOC #674742 01/01/2018		09/21/2004	BANK OF AMERICA		111,395	107,693	296
31391S-U5-7	FED NATL MTG ASSOC #675704 02/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		212,323	221,386	387
31391U-DE-2	FED NATL MTG ASSOC #677001 01/01/2033		01/12/2004	BANK OF AMERICA		29,479	28,071	66
31391W-NR-8	FED NATL MTG ASSOC #679100 05/01/2018		12/05/2003	BEAR STEARNS SECURITIES CORP		510,354	799,989	1,700
31391X-RL-5	FED NATL MTG ASSOC #680091 01/01/2018		09/21/2004	BANK OF AMERICA		58,737	56,785	156
31391Y-TH-0	FED NATL MTG ASSOC #681052 02/01/2018		09/21/2004	BANK OF AMERICA		951,472	919,852	2,530
31391Y-5V-5	FED NATL MTG ASSOC #681360 03/01/2018		04/23/2004	COUNTRY WIDE		549,255	533,338	17,719
31400A-AL-2	FED NATL MTG ASSOC #681411 03/01/2018		09/21/2004	BANK OF AMERICA		53,638	51,855	143
31400A-UN-6	FED NATL MTG ASSOC #681989 01/01/2033		01/12/2004	BANK OF AMERICA		601,868	573,123	1,345
31400B-YK-6	FED NATL MTG ASSOC #683014 02/01/2018		09/21/2004	BANK OF AMERICA		160,115	154,794	426
31400B-ZG-4	FED NATL MTG ASSOC #683043 02/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		1,054,242	1,004,788	2,540
31400B-5Z-5	FED NATL MTG ASSOC #683164 02/01/2033		01/12/2004	BANK OF AMERICA		568,574	541,419	1,271
31400C-AQ-7	FED NATL MTG ASSOC #683215 02/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		102,394	97,591	247
31400D-XB-3	FED NATL MTG ASSOC #684774 05/01/2018		09/21/2004	BANK OF AMERICA		141,033	136,346	375
31400D-ZH-8	FED NATL MTG ASSOC #684844 02/01/2018		09/21/2004	BANK OF AMERICA		885,981	856,537	2,355
31400E-BY-5	FED NATL MTG ASSOC #685055 05/01/2034		04/13/2004	BANK OF AMERICA		26,085	26,550	52
31400E-GL-8	FED NATL MTG ASSOC #685203 04/01/2018		09/21/2004	BANK OF AMERICA		572,390	553,368	1,522
31400H-GR-8	FED NATL MTG ASSOC #687908 02/01/2018		09/21/2004	BANK OF AMERICA		98,434	95,163	262
31400H-KM-4	FED NATL MTG ASSOC #688000 03/01/2018		09/21/2004	BANK OF AMERICA		84,324	81,522	224
31400J-DN-6	FED NATL MTG ASSOC #688709 03/01/2033		01/12/2004	BANK OF AMERICA		12,725	12,117	28
31400K-YD-2	FED NATL MTG ASSOC #690208 03/01/2033		01/12/2004	BANK OF AMERICA		29,501	28,092	66
31400P-YU-3	FED NATL MTG ASSOC #693823 03/01/2018		09/21/2004	BANK OF AMERICA		62,362	60,289	166
31400T-K9-7	FED NATL MTG ASSOC #697020 05/01/2018		09/21/2004	BANK OF AMERICA		1,002,565	969,247	2,665
31400Y-GF-7	FED NATL MTG ASSOC #701398 02/01/2018		09/21/2004	BANK OF AMERICA		475,456	459,656	1,264
31401B-YH-2	FED NATL MTG ASSOC #703712 02/01/2018		09/21/2004	BANK OF AMERICA		899,990	870,081	2,393
31401J-S6-6	FED NATL MTG ASSOC #709841 06/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		57,566	56,196	2,228
31401X-D3-8	FED NATL MTG ASSOC #721122 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		970,625	1,000,000	1,667
31401Y-DT-9	FED NATL MTG ASSOC #722014 06/01/2033		01/12/2004	BANK OF AMERICA		1,265,375	1,204,940	2,828
31402A-JW-7	FED NATL MTG ASSOC #723077 04/01/2033		08/26/2004	NOMURA SECURITIES INTERNATIONAL, INC.		711,061	742,501	1,299
31402B-WU-4	FED NATL MTG ASSOC #724359 07/01/2033		11/18/2004	NOMURA SECURITIES INTERNATIONAL, INC.		5,341,133	5,360,396	8,934
31402C-QS-4	FED NATL MTG ASSOC #725065 12/01/2018		09/21/2004	BANK OF AMERICA		87,020	84,128	231
31402C-QV-7	FED NATL MTG ASSOC #725068 01/01/2019		09/21/2004	BANK OF AMERICA		316,940	306,408	843
31402C-VZ-2	FED NATL MTG ASSOC #725232 03/01/2034		09/03/2004	LEHMAN BROTHERS INC.		20,274,306	20,560,221	39,978
31402C-YK-2	FED NATL MTG ASSOC #725314 04/01/2034		11/18/2004	U.S. BANCORP PIPER JAFFRAY		7,032,491	7,052,326	11,754
31402C-ZD-7	FED NATL MTG ASSOC #725340 04/01/2019		09/21/2004	BANK OF AMERICA		194,416	187,955	517
31402C-3J-9	FED NATL MTG ASSOC #725401 01/01/2034		09/17/2004	COUNTRY WIDE		1,036,179	989,340	2,322
31402C-5E-8	FED NATL MTG ASSOC #725445 05/01/2019		08/26/2004	BANK OF AMERICA		19,957,639	20,070,536	47,668
31402D-CJ-7	FED NATL MTG ASSOC #725573 05/01/2019		09/21/2004	BANK OF AMERICA		99,028	95,737	263
31402D-DY-3	FED NATL MTG ASSOC #725619 06/01/2019		01/31/2004	LEHMAN BROTHERS INC.		1,708,921	5,501,457	15,836
31402E-QM-3	FED NATL MTG ASSOC #726860 07/01/2018		09/21/2004	BANK OF AMERICA		982,091	949,454	2,611
31402E-WR-5	FED NATL MTG ASSOC #727056 09/01/2033		08/12/2004	NOMURA SECURITIES INTERNATIONAL, INC.		3,002,843	3,035,091	6,323
31402E-XX-1	FED NATL MTG ASSOC #727094 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		1,094,287	1,140,996	1,997
31402F-BB-0	FED NATL MTG ASSOC #727334 07/01/2018		09/21/2004	BANK OF AMERICA		60,842	58,820	162
31402J-F9-3	FED NATL MTG ASSOC #730192 08/01/2034		08/06/2004	DEUTSCHE BANK SECURITIES		513,497	497,164	911
31402J-2E-6	FED NATL MTG ASSOC #730773 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		34,728	36,210	63
31402J-2F-3	FED NATL MTG ASSOC #730774 08/01/2033		08/12/2004	NOMURA SECURITIES INTERNATIONAL, INC.		8,039,635	8,125,973	16,929
31402K-GP-3	FED NATL MTG ASSOC #731106 07/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		1,578,584	1,645,965	2,880
31402K-QL-1	FED NATL MTG ASSOC #731359 08/01/2033		09/09/2004	NOMURA SECURITIES INTERNATIONAL, INC.		6,421,157	6,468,661	12,578
31402K-VX-9	FED NATL MTG ASSOC #731530 07/01/2018		09/21/2004	BANK OF AMERICA		1,003,610	970,258	2,668

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
31402N-NP-9	FED NATL MTG ASSOC #733998 03/01/2034		04/13/2004	BANK OF AMERICA		982,402	999,900	1,944
31402N-4B-1	FED NATL MTG ASSOC #734418 08/01/2033		08/17/2004	Various		18,105,105	18,890,230	33,058
31402Q-BK-6	FED NATL MTG ASSOC #734542 06/01/2033		01/12/2004	BANK OF AMERICA		382,121	363,871	854
31402Q-DX-6	FED NATL MTG ASSOC #734618 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,274,979	1,280,883	3,042
31402T-M7-7	FED NATL MTG ASSOC #737582 09/01/2033		09/17/2004	COUNTRY WIDE		737,993	704,633	1,654
31402T-V4-4	FED NATL MTG ASSOC #737835 09/01/2033		08/18/2004	Various		1,459,986	1,522,306	2,664
31402U-ME-9	FED NATL MTG ASSOC #738457 09/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		513,355	535,268	937
31402V-H4-5	FED NATL MTG ASSOC #739251 09/01/2033		01/12/2004	BANK OF AMERICA		1,051,564	1,001,341	2,350
31402W-F4-5	FED NATL MTG ASSOC #740087 09/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		39,640	38,697	2,112
31402W-LA-4	FED NATL MTG ASSOC #740221 09/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		498,435	519,711	909
31402W-LE-6	FED NATL MTG ASSOC #740225 09/01/2033		04/13/2004	GOLDMAN, SACHS & CO		566,554	596,373	1,044
31402W-NL-8	FED NATL MTG ASSOC #740295 10/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,099	1,375
31402W-VB-1	FED NATL MTG ASSOC #740510 10/01/2018		09/21/2004	BANK OF AMERICA		1,000,319	967,075	2,659
31402X-R4-0	FED NATL MTG ASSOC #741307 09/01/2033		01/12/2004	BANK OF AMERICA		615,546	586,147	1,376
31403A-HW-8	FED NATL MTG ASSOC #742845 10/01/2018		09/21/2004	BANK OF AMERICA		497,192	480,669	1,322
31403E-H8-3	FED NATL MTG ASSOC #746455 10/01/2018		09/21/2004	BANK OF AMERICA		148,849	143,903	396
31403F-PN-8	FED NATL MTG ASSOC #747529 10/01/2033		01/31/2004	LEHMAN BROTHERS INC		1,502,069	3,999,601	6,999
31403F-W9-1	FED NATL MTG ASSOC #747772 10/01/2018		09/21/2004	BANK OF AMERICA		942,177	910,866	2,505
31403H-BA-7	FED NATL MTG ASSOC #748933 01/01/2019		12/13/2002	MERRILL LYNCH CAPITAL MARKETS		0	17,311	713
31403H-LK-4	FED NATL MTG ASSOC #749230 10/01/2033		09/26/2003	LEHMAN BROTHERS INC		(494,832)	(480,784)	(962)
31403J-JA-5	FED NATL MTG ASSOC #750057 01/01/2019		09/21/2004	BANK OF AMERICA		792,538	766,200	2,107
31403J-RX-6	FED NATL MTG ASSOC #750302 09/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,099	1,375
31403J-ZG-4	FED NATL MTG ASSOC #750543 01/01/2019		09/21/2004	BANK OF AMERICA		848,300	820,109	2,255
31403J-Z8-2	FED NATL MTG ASSOC #750567 01/01/2019		09/21/2004	BANK OF AMERICA		934,993	903,921	2,486
31403K-JW-4	FED NATL MTG ASSOC #750977 11/01/2033		05/10/2004	Various		3,290,984	3,447,474	33,980
31403M-E5-4	FED NATL MTG ASSOC #752656 02/01/2034		02/13/2004	GREENWICH CAPITAL MARKETS, INC		10,101,844	9,888,621	21,151
31403M-UU-1	FED NATL MTG ASSOC #753095 12/01/2033		01/23/2004	SALOMON SMITH BARNEY		14,873,888	14,573,314	24,491
31403N-KJ-5	FED NATL MTG ASSOC #753697 09/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375
31403R-AX-6	FED NATL MTG ASSOC #755222 11/01/2033		09/16/2004	UNION BANK OF SWITZERLAND		5,646,081	5,450,625	11,810
31403R-DC-9	FED NATL MTG ASSOC #755299 12/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375
31403R-UU-0	FED NATL MTG ASSOC #755795 11/01/2033		05/10/2004	Various		200,412	405,286	709
31403T-A2-0	FED NATL MTG ASSOC #757025 04/01/2034		04/13/2004	BANK OF AMERICA		491,250	500,000	972
31403T-QF-4	FED NATL MTG ASSOC #757454 11/01/2018		09/21/2004	BANK OF AMERICA		840,383	812,455	2,234
31403T-R9-7	FED NATL MTG ASSOC #757512 02/01/2034		02/13/2004	MERRILL LYNCH CAPITAL MARKETS		5,605,821	5,488,756	11,740
31403U-HE-4	FED NATL MTG ASSOC #758129 12/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375
31403V-2X-6	FED NATL MTG ASSOC #759590 02/01/2019		12/05/2003	BEAR STEARNS SECURITIES CORP		360,064	1,000,001	2,125
31403X-QD-0	FED NATL MTG ASSOC #761052 12/01/2033		09/16/2004	UNION BANK OF SWITZERLAND		5,747,234	5,548,276	12,021
31403X-5A-9	FED NATL MTG ASSOC #761441 08/01/2019		08/26/2004	LEHMAN BROTHERS INC		742,499	745,938	1,772
31403X-5P-6	FED NATL MTG ASSOC #761454 03/01/2019		09/21/2004	BANK OF AMERICA		282,061	272,687	750
31403X-6T-7	FED NATL MTG ASSOC #761482 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		715,604	718,918	1,707
31403Y-A3-7	FED NATL MTG ASSOC #761526 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		418,847	420,786	999
31404A-NV-2	FED NATL MTG ASSOC #762804 09/01/2018		09/21/2004	BANK OF AMERICA		262,171	253,458	697
31404A-VR-2	FED NATL MTG ASSOC #763024 08/01/2018		09/21/2004	BANK OF AMERICA		1,028,221	994,050	2,734
31404B-M4-1	FED NATL MTG ASSOC #763679 01/01/2034		01/23/2004	COUNTRY WIDE		8,983,850	8,640,914	15,842
31404D-ZM-3	FED NATL MTG ASSOC #765848 02/01/2034		09/17/2004	COUNTRY WIDE		1,021,458	975,285	2,289
31404E-HD-1	FED NATL MTG ASSOC #766228 02/01/2034		02/13/2004	BANK OF AMERICA		11,226,648	10,988,002	23,502
31404E-KZ-8	FED NATL MTG ASSOC #766312 03/01/2019		09/21/2004	BANK OF AMERICA		819,129	791,907	2,178
31404F-VU-4	FED NATL MTG ASSOC #767527 02/01/2034		02/19/2004	RAYMOND JAMES & ASSOCIATES, INC		3,063,372	2,996,879	6,410
31404F-3M-3	FED NATL MTG ASSOC #767704 03/01/2034		04/13/2004	BANK OF AMERICA		1,020,655	1,038,834	2,020
31404G-SJ-1	FED NATL MTG ASSOC #768321 03/01/2019		12/05/2003	BEAR STEARNS SECURITIES CORP		175	4,025	2,125
31404J-KH-7	FED NATL MTG ASSOC #769896 03/01/2034		04/13/2004	BANK OF AMERICA		982,501	1,000,001	1,944
31404J-M7-7	FED NATL MTG ASSOC #769982 03/01/2019		12/05/2003	BEAR STEARNS SECURITIES CORP		950,193	5,999,400	12,749
31404J-4W-2	FED NATL MTG ASSOC #770437 04/01/2019		09/21/2004	BANK OF AMERICA		266,255	257,407	708
31404L-R2-8	FED NATL MTG ASSOC #771905 04/01/2034		04/13/2004	BANK OF AMERICA		189,637	193,015	375
31404M-CL-0	FED NATL MTG ASSOC #772375 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO		17,543	333,402	583
31404M-H4-3	FED NATL MTG ASSOC #772551 04/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		1,941,444	2,000,200	3,334
31404M-NA-2	FED NATL MTG ASSOC #772685 05/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,308,719	1,314,779	3,123
31404M-NF-1	FED NATL MTG ASSOC #772690 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,312,815	1,318,895	3,132
31404N-SU-1	FED NATL MTG ASSOC #773731 04/01/2034		04/13/2004	BANK OF AMERICA		1,291,000	1,313,995	2,555
31404N-ZL-3	FED NATL MTG ASSOC #773947 04/01/2034		04/13/2004	BANK OF AMERICA		1,584,480	1,612,702	3,136
31404N-5M-4	FED NATL MTG ASSOC #774052 04/01/2034		12/02/2003	DEUTSCHE BANK SECURITIES		714,157	999,900	1,750
31404N-6B-7	FED NATL MTG ASSOC #774066 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		486,367	500,000	833

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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
31404N-6K-7	FED NATL MTG ASSOC #774074 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO		263,127	333,090	583
31404P-JY-8	FED NATL MTG ASSOC #774379 04/01/2034		04/13/2004	BANK OF AMERICA		28,735	29,247	57
31404P-KP-5	FED NATL MTG ASSOC #774402 04/01/2034		04/13/2004	BANK OF AMERICA		491,299	500,050	972
31404P-QL-8	FED NATL MTG ASSOC #774559 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO		125,330	131,941	1,750
31404P-QM-6	FED NATL MTG ASSOC #774560 04/01/2034		01/09/2004	BANK OF AMERICA		7,747,071	7,809,301	29,285
31404P-UP-4	FED NATL MTG ASSOC #774690 04/01/2034		01/07/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		277,037	999,999	2,333
31404P-6Y-2	FED NATL MTG ASSOC #774987 05/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS		5,555,174	5,999,406	11,666
31404Q-EC-9	FED NATL MTG ASSOC #775131 05/01/2034		04/13/2004	BANK OF AMERICA		294,779	300,030	583
31404Q-FY-0	FED NATL MTG ASSOC #775183 05/01/2034		04/13/2004	BANK OF AMERICA		1,473,222	1,499,463	2,916
31404Q-G7-8	FED NATL MTG ASSOC #775222 05/01/2034		04/13/2004	BANK OF AMERICA		369,394	375,974	731
31404Q-P2-9	FED NATL MTG ASSOC #775441 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		45,998	47,287	79
31404Q-SR-1	FED NATL MTG ASSOC #775528 05/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,296,557	1,302,561	3,094
31404R-E6-0	FED NATL MTG ASSOC #776057 04/01/2034		04/13/2004	BANK OF AMERICA		466,648	474,960	924
31404R-L2-1	FED NATL MTG ASSOC #776245 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		2,140,016	2,200,000	3,667
31404R-MS-3	FED NATL MTG ASSOC #776269 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		540,901	557,271	929
31404R-TH-0	FED NATL MTG ASSOC #776452 01/01/2034		09/17/2004	COUNTRY WIDE		148,293	141,589	332
31404R-XU-6	FED NATL MTG ASSOC #776591 04/01/2034		04/13/2004	BANK OF AMERICA		298,486	303,803	591
31404R-X2-8	FED NATL MTG ASSOC #776597 04/01/2029		04/13/2004	GOLDMAN, SACHS & CO		759,909	799,904	1,400
31404R-Y2-7	FED NATL MTG ASSOC #776629 04/01/2034		04/13/2004	Various		473,810	1,999,800	3,500
31404R-2S-5	FED NATL MTG ASSOC #776685 04/01/2034		05/10/2004	Various		147,523	999,900	1,750
31404R-4U-8	FED NATL MTG ASSOC #776735 05/01/2034		04/28/2004	CHASE SECURITIES		47,551,055	49,000,000	81,667
31404S-FK-6	FED NATL MTG ASSOC #776970 04/01/2034		09/03/2003	SALOMON SMITH BARNEY		1,446	1,449	3
31404S-J7-1	FED NATL MTG ASSOC #777086 05/01/2034		05/31/2004	Various		71,526	72,800	142
31404S-L2-9	FED NATL MTG ASSOC #777145 06/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,337,180	1,343,372	3,191
31404S-UV-5	FED NATL MTG ASSOC #777396 04/01/2034		04/13/2004	BANK OF AMERICA		491,250	500,000	972
31404S-3D-5	FED NATL MTG ASSOC #777596 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO		3,259	333,396	583
31404S-5F-8	FED NATL MTG ASSOC #777646 04/01/2034		04/13/2004	BANK OF AMERICA		1,656,352	1,685,854	3,278
31404T-GF-4	FED NATL MTG ASSOC #777898 04/01/2034		04/13/2004	BANK OF AMERICA		982,598	1,000,100	1,945
31404T-L6-8	FED NATL MTG ASSOC #778049 04/01/2034		04/13/2004	BANK OF AMERICA		688,063	700,319	1,362
31404T-ML-4	FED NATL MTG ASSOC #778063 04/01/2034		04/13/2004	Various		72,149	1,000,000	1,750
31404T-P2-3	FED NATL MTG ASSOC #778141 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		653,946	672,276	1,120
31404T-P5-6	FED NATL MTG ASSOC #778144 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		970,625	1,000,000	1,667
31404T-R2-1	FED NATL MTG ASSOC #778205 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		1,956,413	2,013,420	3,356
31404T-TE-3	FED NATL MTG ASSOC #778249 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		456,212	469,000	782
31404U-Z9-4	FED NATL MTG ASSOC #779368 06/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,374,046	1,380,408	3,278
31404U-4V-9	FED NATL MTG ASSOC #779436 06/01/2019		09/21/2004	BANK OF AMERICA		91,177	88,147	242
31404W-DU-7	FED NATL MTG ASSOC #780515 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		161,830	162,579	386
31404W-K4-7	FED NATL MTG ASSOC #780715 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		4,857,538	5,000,200	8,334
31404W-5Y-8	FED NATL MTG ASSOC #781263 06/01/2019		08/26/2004	LEHMAN BROTHERS INC		169,581	170,366	405
31404Y-AM-4	FED NATL MTG ASSOC #782212 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		970,625	1,000,000	1,667
31404Y-NA-6	FED NATL MTG ASSOC #782585 06/01/2034		05/20/2004	CHASE SECURITIES		921,368	934,139	1,986
31404Y-NZ-1	FED NATL MTG ASSOC #782608 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,303,821	1,309,858	3,111
31405B-CU-3	FED NATL MTG ASSOC #784083 06/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,371,949	1,378,302	3,273
31405C-HB-8	FED NATL MTG ASSOC #785126 08/01/2019		09/21/2004	BANK OF AMERICA		54,086	52,289	144
31405C-LW-7	FED NATL MTG ASSOC #785241 06/01/2019		09/21/2004	BANK OF AMERICA		741,576	716,932	1,972
31405C-MA-4	FED NATL MTG ASSOC #785253 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,341,511	1,347,723	3,201
31405C-MB-2	FED NATL MTG ASSOC #785254 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,436,799	1,443,452	3,428
31405C-U2-3	FED NATL MTG ASSOC #785501 07/01/2034		01/07/2003	MORGAN STANLEY DEAN WITTER		269,445	2,000,000	4,667
31405C-4G-1	FED NATL MTG ASSOC #785723 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		239,880	240,991	572
31405D-PW-1	FED NATL MTG ASSOC #786237 07/01/2034		04/12/2004	GOLDMAN, SACHS & CO		743,218	962,258	1,684
31405E-QT-5	FED NATL MTG ASSOC #787166 05/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,410,093	1,416,622	3,364
31405E-QU-2	FED NATL MTG ASSOC #787167 05/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,320,319	1,326,433	3,150
31405F-KF-8	FED NATL MTG ASSOC #787894 08/01/2019		08/26/2004	LEHMAN BROTHERS INC		81,123	81,499	194
31405F-PZ-9	FED NATL MTG ASSOC #788040 09/01/2019		08/26/2004	LEHMAN BROTHERS INC		442,121	444,168	1,055
31405H-E3-8	FED NATL MTG ASSOC #789554 04/01/2019		09/21/2004	BANK OF AMERICA		464,529	449,091	1,235
31405H-QK-7	FED NATL MTG ASSOC #789858 08/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,299,666	1,305,685	3,101
31405J-W9-1	FED NATL MTG ASSOC #790972 09/01/2019		08/26/2004	LEHMAN BROTHERS INC		169,397	170,181	404
31405J-2D-5	FED NATL MTG ASSOC #791072 08/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,309,747	1,315,812	3,125
31405J-2W-3	FED NATL MTG ASSOC #791089 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,248,085	1,253,864	2,978
31405K-CF-6	FED NATL MTG ASSOC #791270 08/01/2019		08/26/2004	LEHMAN BROTHERS INC		1,406,385	1,412,898	3,356
31405L-SG-5	FED NATL MTG ASSOC #792619 07/01/2019		08/26/2004	LEHMAN BROTHERS INC		388,739	390,539	928
31405M-Z2-6	FED NATL MTG ASSOC #793761 09/01/2034		09/17/2004	COUNTRY WIDE		985,994	941,424	2,210

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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
31405N-SJ-5	FED NATL MTG ASSOC #794421 09/01/2034		09/17/2004	COUNTRY WIDE		633,254	604,628	1,419
31405R-GY-6	FED NATL MTG ASSOC #796815 09/01/2019		09/21/2004	BANK OF AMERICA		417,886	403,999	1,111
31405S-6V-1	FED NATL MTG ASSOC #798384 09/01/2019		09/21/2004	BANK OF AMERICA		532,801	515,095	1,417
31393V-P9-6	FHR 2628 LE 06/15/2033		12/30/2003	UNION BANK OF SWITZERLAND		6,122,398	6,531,646	11,204
31393W-3W-7	FHR 2650 PN 12/15/2032		12/23/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		19,921,876	20,000,000	32,500
31394L-UG-5	FHR 2707 QD 05/15/2017		11/18/2003	UNION BANK OF SWITZERLAND		(17,305,238)	(17,441,500)	(58,865)
31394N-WU-8	FHR 2737 FV 01/15/2034		01/16/2004	GREENWICH CAPITAL MARKETS, INC.		13,314,197	13,295,500	8,310
31394W-AF-5	FHR 2786 BC 04/15/2019		04/14/2004	GREENWICH CAPITAL MARKETS, INC.		13,751,406	15,500,000	49,944
31392A-4P-0	FNR 2001-69 PN 04/25/2030		01/21/2004	GOLDMAN, SACHS & CO		9,360,000	9,000,000	37,500
31393U-K3-6	FNR 2003-129 JB 09/25/2018		05/26/2004	UNION BANK OF SWITZERLAND		20,741,760	22,332,986	
31393C-D7-5	FNR 2003-57 DG 06/25/2018		12/22/2003	GREENWICH CAPITAL MARKETS, INC.		8,465,658	8,852,975	21,026
31393D-LN-9	FNR 2003-64 HA 07/25/2022		03/10/2004	Various		43,714,075	45,138,767	52,662
31393D-3G-4	FNR 2003-78 FI 01/25/2033		01/16/2004	GOLDMAN, SACHS & CO		16,708,003	16,708,003	19,313
38374B-BR-3	GNR 2003-63 UF 07/20/2030		01/14/2004	CHASE SECURITIES		10,978,302	10,981,733	
02R052-67-7	TBA 07/01/2034		06/08/2004	SALOMON SMITH BARNEY		7,616,749	19,998,000	
994283-9A-9	TBA 05/01/2034		10/31/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		919,794	94,999,940	
21685L-BA-8	COOPERATIVE DIST SPANISH FT AL HWY 04 02/01/2029		03/04/2004	FRAZER LANIER COMPANY		14,165,000	14,165,000	160,537
466642-AJ-4	JACKSON CNTY AL HLTH CARE TAX ANTIC 98 05/01/2019		01/27/2004	FIRST ALBANY		4,600,000	5,000,000	70,458
472653-AP-9	JEFFERSON CNTY AL LTD SCH WTS 04A 01/01/2020		12/21/2004	RAYMOND JAMES & ASSOCIATES, INC.		6,637,113	6,300,000	33,075
472653-AT-1	JEFFERSON CNTY AL LTD SCH WTS 04A 01/01/2024		12/29/2004	RAYMOND JAMES & ASSOCIATES, INC.		30,635,431	30,190,000	148,788
914845-LT-7	UNIVERSITY OF SOUTH ALABAMA TUITION 04 03/15/2020		04/02/2004	FRAZER LANIER COMPANY		7,301,305	6,925,000	28,854
040504-FF-4	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2037		06/10/2004	DAIN RAUSCHER INCORPORATED		15,000,000	15,000,000	
040504-FX-5	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2038		12/17/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		10,000,000	10,000,000	
040507-FG-5	ARIZONA HLTH FAC BLOOD SYS INC 2004 04/01/2025		12/17/2004	WELLS FARGO		2,236,952	2,325,000	6,749
040625-M5-1	ARIZONA MUN FIN COP 2004 SER 18 08/01/2016		06/24/2004	DAIN RAUSCHER INCORPORATED		1,045,730	1,000,000	2,778
040625-M6-9	ARIZONA MUN FIN COP 2004 SER 18 08/01/2017		06/24/2004	DAIN RAUSCHER INCORPORATED		1,038,340	1,000,000	2,778
040625-M7-7	ARIZONA MUN FIN COP 2004 SER 18 08/01/2018		06/24/2004	DAIN RAUSCHER INCORPORATED		1,399,227	1,355,000	3,764
040625-M8-5	ARIZONA MUN FIN COP 2004 SER 18 08/01/2019		06/24/2004	DAIN RAUSCHER INCORPORATED		1,457,147	1,420,000	3,944
040625-M9-3	ARIZONA MUN FIN COP 2004 SER 18 08/01/2020		06/24/2004	DAIN RAUSCHER INCORPORATED		3,242,773	3,180,000	8,833
040625-N2-7	ARIZONA MUN FIN COP 2004 SER 18 08/01/2021		06/24/2004	DAIN RAUSCHER INCORPORATED		3,384,656	3,340,000	9,278
375305-AN-9	GILBERT AZ WTR RES MUN PPTY SUB LIEN 04 04/01/2019		11/19/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC.		2,487,100	2,500,000	4,424
72177M-EN-3	PIMA CNTY AZ INDL NOAH WEBSTER 04A 12/15/2034		02/27/2004	EDWARDS, A.G., & SONS, INC.		1,090,375	1,100,000	
795742-AT-2	SALT RIVER PROJ AZ AGRIC IMPT COP 03 12/01/2015		05/24/2004	BEAR STEARNS SECURITIES CORP.		11,473,550	11,000,000	242,917
04108H-BB-0	ARKANSAS DEV DRIVER LIC ST POLICE 04 06/01/2014		08/19/2004	STEPHENS, INC.		1,329,730	1,325,000	
04108H-BC-8	ARKANSAS DEV DRIVER LIC ST POLICE 04 06/01/2015		08/19/2004	STEPHENS, INC.		1,310,943	1,310,000	
04108H-BD-6	ARKANSAS DEV DRIVER LIC ST POLICE 04 06/01/2016		08/19/2004	STEPHENS, INC.		1,909,210	1,920,000	
04108H-BE-4	ARKANSAS DEV DRIVER LIC ST POLICE 04 06/01/2017		08/19/2004	STEPHENS, INC.		1,232,725	1,250,000	
040848-AQ-6	ARKANSAS DEV FIN ST PK MT MAGAZINE 04 01/01/2019		11/18/2004	STONE & YOUNGBERG		1,820,507	1,715,000	33,824
040848-AT-0	ARKANSAS DEV FIN ST PK MT MAGAZINE 04 01/01/2024		01/26/2004	MORGAN KEEGAN & COMPANY, INC.		2,976,480	3,000,000	12,000
041186-QA-8	ARKANSAS ST UNIV HSG SYS 2004 03/01/2024		02/20/2004	CREWS & ASSOC		2,874,714	2,810,000	8,898
041186-QB-6	ARKANSAS ST UNIV HSG SYS 2004 03/01/2029		02/20/2004	CREWS & ASSOC		5,101,476	5,030,000	15,928
041150-CU-5	ARKANSAS STUDENT LOAN AUTHORITY 06/01/2030		11/18/2004	Various		10,000,000	10,000,000	
15239M-BG-6	CENTRAL AR WTR 2004 10/01/2015		10/20/2004	PRAGER MCCARTHY & SEALY		1,100,239	1,080,000	960
15239M-BJ-0	CENTRAL AR WTR 2004 10/01/2017		10/20/2004	PRAGER MCCARTHY & SEALY		1,193,251	1,165,000	1,100
15239M-BL-5	CENTRAL AR WTR 2004 10/01/2019		10/20/2004	PRAGER MCCARTHY & SEALY		1,308,697	1,270,000	1,270
15239M-BN-1	CENTRAL AR WTR 2004 10/01/2021		10/20/2004	PRAGER MCCARTHY & SEALY		1,427,030	1,390,000	1,429
15239M-BR-2	CENTRAL AR WTR 2004 10/01/2024		10/20/2004	PRAGER MCCARTHY & SEALY		1,620,003	1,590,000	1,678
850269-AN-1	SPRINGDALE AR SALES & USE TAX 04 01/01/2011		06/23/2004	BANC AMERICA SECURITIES		2,831,307	2,795,000	8,074
850269-AP-6	SPRINGDALE AR SALES & USE TAX 04 07/01/2011		06/23/2004	BANC AMERICA SECURITIES		2,882,633	2,850,000	8,233
914084-RC-4	UNIVERSITY OF AR UALR CAP IMPT 04B 12/01/2021		09/02/2004	STEPHENS, INC.		1,576,362	1,565,000	1,565
914084-RE-0	UNIVERSITY OF AR UALR CAP IMPT 04B 12/01/2023		09/02/2004	STEPHENS, INC.		989,790	1,000,000	1,000
914084-TY-4	UNIVERSITY OF AR VAR FAC UAMS 04 A 11/01/2015		10/29/2004	STEPHENS, INC.		2,493,608	2,250,000	938
914084-UA-4	UNIVERSITY OF AR VAR FAC UAMS 04 A 11/01/2017		10/29/2004	STEPHENS, INC.		3,280,350	3,000,000	1,250
914084-RX-8	UNIVERSITY OF AR VAR FAYETTEVILLE 04A 11/01/2020		09/24/2004	BANC AMERICA SECURITIES		1,384,661	1,355,000	2,202
914084-RY-6	UNIVERSITY OF AR VAR FAYETTEVILLE 04A 11/01/2024		09/24/2004	BANC AMERICA SECURITIES		1,019,190	1,000,000	1,715
010869-AR-6	ALAMEDA CORRIDOR TRANSN CA SR 99A CAP 10/01/2030		08/31/2004	Various		1,937,493	8,550,000	
010869-DP-7	ALAMEDA CORRIDOR TRANSN CA SUB 04A 10/01/2016		04/22/2004	GOLDMAN, SACHS & CO		10,998,200	20,000,000	
010869-DS-1	ALAMEDA CORRIDOR TRANSN CA SUB 04A 10/01/2019		04/22/2004	GOLDMAN, SACHS & CO		25,368,658	55,770,000	
010869-DV-4	ALAMEDA CORRIDOR TRANSN CA SUB 04A 10/01/2030		04/22/2004	GOLDMAN, SACHS & CO		3,383,700	15,000,000	
106287-JE-6	BREA CA REDEV AGY TAX ALLOC AB 03 CAP 08/01/2029		06/24/2004	SEIBERT BRANFORD		1,514,168	6,465,000	
130175-DH-2	CALIFORNIA EDL FACS SANTA CLARA UNIV 99 09/01/2020		04/30/2004	BEAL, M.R., & CO.		2,133,680	2,000,000	18,667
130911-QL-7	CALIFORNIA STWIDE CMNTY EAST VLY 03A 10/01/2020		01/30/2004	STONE & YOUNGBERG		5,099,550	5,000,000	158,021

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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
16310A-AH-1	CHELA FINANCIAL USA INC 12/01/2037		12/15/2004	OPPENHEIMER & CO., INC.		13,599,543	13,600,000	
16309P-AH-1	CHELA FINL USA 12/01/2033		07/02/2004	J. P. MORGAN SECURITIES, INC.		16,100,000	16,100,000	
219672-EJ-7	CORONA CA COP CLEARWTR COGEN 2003 09/01/2018		01/30/2004	FIRST ALBANY		2,125,000	2,000,000	42,500
219703-DS-1	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A 09/01/2020		07/30/2004	SEIBERT BRANFORD		2,354,647	2,280,000	1,583
219703-DT-9	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A 09/01/2021		07/28/2004	RAYMOND JAMES & ASSOCIATES, INC.		2,213,201	2,160,000	900
219703-DU-6	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A 09/01/2022		07/30/2004	UNION BANK OF SWITZERLAND		2,269,033	2,225,000	1,545
219703-DV-4	CORONA CA REDEV AGY TAX ALLOC DWNTN 04A 09/01/2023		07/20/2004	RAYMOND JAMES & ASSOCIATES, INC.		2,845,869	2,795,000	
292528-BF-2	ENCINITAS CA SPL TAX CFD NO 1 2004 09/01/2028		01/16/2004	STONE & YOUNGBERG		7,754,926	7,835,000	
296344-CM-4	ESCONDIDO CA COP WSTWTR PROJ 05 A 09/01/2022		12/08/2004	STONE & YOUNGBERG		1,624,141	1,640,000	
296344-CN-2	ESCONDIDO CA COP WSTWTR PROJ 05 A 09/01/2023		12/08/2004	STONE & YOUNGBERG		1,466,565	1,500,000	
296344-CP-7	ESCONDIDO CA COP WSTWTR PROJ 05 A 09/01/2024		12/08/2004	STONE & YOUNGBERG		1,751,215	1,775,000	
296344-CQ-5	ESCONDIDO CA COP WSTWTR PROJ 05 A 09/01/2025		12/08/2004	STONE & YOUNGBERG		1,571,696	1,600,000	
296344-CR-3	ESCONDIDO CA COP WSTWTR PROJ 05 A 09/01/2026		12/08/2004	STONE & YOUNGBERG		1,961,669	1,975,000	
44667S-AR-1	HUNTINGTON PARK CA PUB FIN 04 A REF 09/01/2022		05/26/2004	SOUTHWEST SECURITIES, INC.		2,939,292	2,950,000	
542424-LH-7	LONG BEACH CA HARBOR REV 02 B RMKT 05/15/2014		07/09/2004	SEIBERT BRANFORD		5,853,197	5,315,000	48,721
54438E-GX-0	LOS ANGELES CA CMNTY REDEV BUNKER 04A 12/01/2019		04/22/2004	STONE & YOUNGBERG		12,774,557	12,285,000	
54438E-GY-8	LOS ANGELES CA CMNTY REDEV BUNKER 04A 12/01/2020		04/22/2004	STONE & YOUNGBERG		10,313,900	10,000,000	
54438E-GZ-5	LOS ANGELES CA CMNTY REDEV BUNKER 04A 12/01/2021		04/22/2004	STONE & YOUNGBERG		10,230,100	10,000,000	
54438E-HA-9	LOS ANGELES CA CMNTY REDEV BUNKER 04A 12/01/2022		08/11/2004	POPULAR SECURITIES		2,324,835	2,250,000	27,188
544712-UU-4	LOS ANGELES CNTY CA MET TRANS A1SR 03B 07/01/2021		10/07/2004	Various		14,642,039	14,600,000	136,331
607762-JG-7	MODESTO CA IRR DIST COP CAP IMPT 04A 07/01/2019		05/18/2004	SEIBERT BRANFORD		3,486,594	3,435,000	30,533
607762-JJ-1	MODESTO CA IRR DIST COP CAP IMPT 04A 07/01/2020		05/26/2004	POPULAR SECURITIES		2,031,580	2,000,000	20,556
607762-JN-2	MODESTO CA IRR DIST COP CAP IMPT 04A 07/01/2022		05/26/2004	RAYMOND JAMES & ASSOCIATES, INC.		1,626,286	1,620,000	17,100
607762-JQ-5	MODESTO CA IRR DIST COP CAP IMPT 04A 07/01/2023		05/26/2004	RAYMOND JAMES & ASSOCIATES, INC.		4,289,336	4,300,000	45,389
607762-JR-3	MODESTO CA IRR DIST COP CAP IMPT 04A 07/01/2024		05/26/2004	RAYMOND JAMES & ASSOCIATES, INC.		2,615,164	2,645,000	27,919
607762-JT-9	MODESTO CA IRR DIST COP CAP IMPT 04A 07/01/2025		05/26/2004	RAYMOND JAMES & ASSOCIATES, INC.		2,448,850	2,500,000	26,389
553751-JE-9	M-S-R PUB PWR CA SAN JUAN SUB 97D REMKT 07/01/2016		06/01/2004	BEAR STEARNS SECURITIES CORP.		6,713,663	7,090,000	25,032
553751-JF-6	M-S-R PUB PWR CA SAN JUAN SUB 97D REMKT 07/01/2017		06/01/2004	BEAR STEARNS SECURITIES CORP.		17,198,636	18,200,000	65,823
68723X-CP-3	OROVILLE CA PUB FIN TIF PROJ 1 04 A 09/15/2023		12/02/2004	LEGG MASON		1,774,360	1,750,000	28,763
691878-AA-0	OXNARD CA FING AUTH WSTWTR REDWOOD 04A 06/01/2021		06/03/2004	E.J. DE LA ROSA & CO.		2,059,033	2,040,000	
691878-AB-8	OXNARD CA FING AUTH WSTWTR REDWOOD 04A 06/01/2022		06/03/2004	E.J. DE LA ROSA & CO.		2,143,220	2,135,000	
696617-NC-9	PALM DESERT CA FING TIF PROJ AREA 1 04A 04/01/2022		06/10/2004	CITIGROUP GLOBAL MARKETS		1,345,000	1,345,000	
696617-KF-5	PALM DESERT CA FING TIF PROJ AREA 2 02A 08/01/2020		06/17/2004	SEIBERT BRANFORD		1,179,256	1,160,000	23,844
696716-HU-6	PALMDALE CA CMNTY REDEV AGY MERGED 04A 09/01/2028		05/19/2004	DAIN RAUSCHER INCORPORATED		3,124,557	3,235,000	
696716-HV-4	PALMDALE CA CMNTY REDEV AGY MERGED 04A 09/01/2034		05/19/2004	DAIN RAUSCHER INCORPORATED		6,719,388	7,015,000	
701636-DJ-8	PARLIER CA REDEV AGY TAX ALLOC 2004 08/01/2028		05/24/2004	BEAR STEARNS SECURITIES CORP.		1,295,125	1,300,000	
701636-DK-5	PARLIER CA REDEV AGY TAX ALLOC 2004 08/01/2034		05/24/2004	BEAR STEARNS SECURITIES CORP.		1,952,650	1,960,000	
724568-HL-7	PITTSBURG CA REDEV TAX LOS MEDANOS 03A 08/01/2016		07/07/2004	LEHMAN BROTHERS INC.		3,491,712	3,295,000	73,680
724568-HM-5	PITTSBURG CA REDEV TAX LOS MEDANOS 03A 08/01/2017		07/07/2004	LEHMAN BROTHERS INC.		8,838,004	8,395,000	187,722
752123-GE-3	RANCHO CUCAMONGA CA REDEV TIF 2001 09/01/2030		05/26/2004	STONE & YOUNGBERG		1,978,480	2,000,000	25,625
752131-TQ-5	RANCHO MIRAGE CA REDEV TIF SUB 03 A-1 04/01/2025		06/29/2004	CITIGROUP GLOBAL MARKETS		993,550	3,340,000	
769045-QR-9	RIVERSIDE CA REDEV AGY HSG SET-ASIDE 04A 08/01/2021		11/17/2004	STONE & YOUNGBERG		1,210,687	1,215,000	
769045-QS-7	RIVERSIDE CA REDEV AGY HSG SET-ASIDE 04A 08/01/2022		11/17/2004	STONE & YOUNGBERG		1,071,904	1,085,000	
769045-QT-5	RIVERSIDE CA REDEV AGY HSG SET-ASIDE 04A 08/01/2023		11/17/2004	STONE & YOUNGBERG		1,106,920	1,135,000	
786005-HA-9	SACRAMENTO CA MUN UTIL DIST ELEC 03R 08/15/2018		05/06/2004	SEIBERT BRANFORD		2,681,484	2,600,000	31,056
797300-F5-4	SAN DIEGO CA REDEV CENTRE CITY SUB 04A 09/01/2017		07/12/2004	SEIBERT BRANFORD		2,235,152	2,105,000	
797300-F6-2	SAN DIEGO CA REDEV CENTRE CITY SUB 04A 09/01/2018		07/09/2004	STONE & YOUNGBERG		2,419,956	2,310,000	
797300-F7-0	SAN DIEGO CA REDEV CENTRE CITY SUB 04A 09/01/2019		07/09/2004	STONE & YOUNGBERG		2,080,300	2,000,000	
797300-F8-8	SAN DIEGO CA REDEV CENTRE CITY SUB 04A 09/01/2020		07/09/2004	STONE & YOUNGBERG		2,070,460	2,000,000	
797494-BP-5	SAN DIEGUITO CA PUB FAC AUTH 2004 08/01/2035		04/13/2004	Various		7,965,000	8,000,000	8,889
798147-UG-7	SAN JOSE CA REDEV AGY TAX ALLOCATION 02 08/01/2032		05/04/2004	MORGAN STANLEY DEAN WITTER		4,925,200	5,000,000	66,667
799134-BS-9	SAN PABLO CA JT PWRS FING TAX ALLO 04 12/01/2017		03/04/2004	PIPER JAFFRAY INC.		1,877,888	1,700,000	
799134-BT-7	SAN PABLO CA JT PWRS FING TAX ALLO 04 12/01/2018		03/04/2004	PIPER JAFFRAY INC.		786,809	720,000	
799134-BX-8	SAN PABLO CA JT PWRS FING TAX ALLO 04 12/01/2019		03/04/2004	PIPER JAFFRAY INC.		1,091,240	1,000,000	
802649-LQ-4	SANTA ROSA CA WSTWTR 2002 B 09/01/2023		10/26/2004	LEHMAN BROTHERS INC.		2,547,520	6,400,000	
842475-ZH-1	SOUTHERN CA PUB PWR MAGNOLIA 03-1 A 07/01/2017		06/15/2004	BEAR STEARNS SECURITIES CORP.		6,616,859	6,280,000	152,944
91412F-PJ-0	UNIVERSITY OF CA LTD PROJ 2004 A 05/15/2025		09/23/2004	LEHMAN BROTHERS INC.		3,874,906	3,840,000	
91412F-PL-5	UNIVERSITY OF CA LTD PROJ 2004 A 05/15/2027		09/23/2004	LEHMAN BROTHERS INC.		3,000,000	3,000,000	
914113-4S-1	UNIVERSITY OF CA MULTI PURP 00 K 09/01/2021		06/22/2004	SEIBERT BRANFORD		999,350	1,000,000	15,833
91412F-FM-4	UNIVERSITY OF CA MULTI PURP 03 Q 09/01/2023		05/25/2004	PRAGER MCCARTHY & SEALY		7,034,791	7,070,000	85,429
19458L-AC-4	COLLEGIATE FUNDING SERV 03/01/2042		04/30/2004	CITIGROUP GLOBAL MARKETS		7,900,000	7,900,000	
26822L-DY-7	COLORADO E-470 PUB HWY SR 00 B CAP 09/01/2032		02/03/2004	BEAL, M.R., & CO.		2,212,600	10,000,000	

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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
26822L-EV-2	COLORADO E-470 PUB HWY SR 04 B CAP 09/01/2031		12/15/2004	BAUM, GEORGE K. & COMPANY		2,951,802	13,300,000	
26822L-EW-0	COLORADO E-470 PUB HWY SR 04 B CAP 09/01/2032		12/15/2004	BAUM, GEORGE K. & COMPANY		1,468,390	7,000,000	
26822L-EX-8	COLORADO E-470 PUB HWY SR 04 B CAP 09/01/2033		12/15/2004	BAUM, GEORGE K. & COMPANY		991,300	5,000,000	
26822L-EY-6	COLORADO E-470 PUB HWY SR 04 B CAP 09/01/2034		12/15/2004	BAUM, GEORGE K. & COMPANY		1,873,900	10,000,000	
196458-XV-0	COLORADO EDL CHTR UNIV LAB SCH 04 06/01/2033		08/13/2004	BANC AMERICA SECURITIES		2,990,670	3,000,000	12,500
196479-FE-4	COLORADO HOUSING AND FINANCE AUTHORITY 11/01/2036		07/01/2004	LEHMAN BROTHERS INC		9,999,500	10,000,000	18,298
196479-FF-1	COLORADO HOUSING AND FINANCE AUTHORITY 11/01/2035		07/01/2004	LEHMAN BROTHERS INC		21,998,900	22,000,000	40,255
196479-HD-4	COLORADO HOUSING AND FINANCE AUTHORITY 11/01/2030		07/01/2004	LEHMAN BROTHERS INC		7,999,600	8,000,000	14,638
19653P-AU-8	COLORADO MTN JR CLG DIST STUD HSG 04 06/01/2023		08/12/2004	BAUM, GEORGE K. & COMPANY		2,299,203	2,250,000	3,958
196777-JZ-0	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034		10/14/2004	Various		29,999,611	30,000,000	
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034		12/23/2004	Various		5,900,000	5,900,000	
20774L-Q3-2	CONNECTICUT HLTH & EDL TRINITY 2004H 07/01/2016		06/14/2004	ADVEST INC		1,362,129	1,380,000	
20774L-Q5-7	CONNECTICUT HLTH & EDL TRINITY 2004H 07/01/2018		06/14/2004	ADVEST INC		1,573,358	1,525,000	
20774L-Q7-3	CONNECTICUT HLTH & EDL TRINITY 2004H 07/01/2020		06/14/2004	ADVEST INC		1,820,111	1,785,000	
20774L-Q8-1	CONNECTICUT HLTH & EDL TRINITY 2004H 07/01/2021		06/14/2004	ADVEST INC		1,860,892	1,835,000	
207757-7A-7	CONNECTICUT SPL TAX OBLIG TRANSN 03 B 01/01/2023		06/18/2004	RAYMOND JAMES & ASSOCIATES, INC		4,081,567	4,045,000	122,474
246317-CJ-8	DELAWARE RIVER & BAY AUTH 2004 REF 01/01/2016		08/26/2004	CITIGROUP GLOBAL MARKETS		2,833,888	2,570,000	
246317-CK-5	DELAWARE RIVER & BAY AUTH 2004 REF 01/01/2017		08/26/2004	CITIGROUP GLOBAL MARKETS		1,655,400	1,500,000	
280907-BP-0	ED LOANS SERIES C 12/01/2036		08/05/2004	DAIN RAUSCHER INCORPORATED		10,000,000	10,000,000	
280850-AA-6	EDINVEST 06/01/2039		02/25/2004	CITIGROUP GLOBAL MARKETS		37,300,000	37,300,000	6,776
280907-AF-3	EDUCATION LOANS 06/01/2020		08/31/2004	DAIN RAUSCHER INCORPORATED		16,000,000	16,000,000	
280907-BH-8	EDUCATION LOANS 2004 A 12/01/2036		12/15/2004	DAIN RAUSCHER INCORPORATED		23,350,000	23,350,000	
361851-AC-2	GMAC EDUCATION LOAN FUNDING TRUST 2003-1-A3 06/01/2040		12/10/2004	NEWMAN AND ASSOCIATES, INC		26,450,000	26,450,000	
131197-BW-4	CALLAWAY-BAY CNTY FL WSTWTR SYS 04 09/01/2018		11/24/2004	MORGAN KEEGAN & COMPANY, INC		1,522,256	1,425,000	1,188
29087L-AQ-1	EMERALD COAST FL UTILS AUTH 04 REF 01/01/2019		10/27/2004	STIFEL NICOLAUS & CO, INC		1,534,487	1,455,000	576
29087L-AS-7	EMERALD COAST FL UTILS AUTH 04 REF 01/01/2021		10/27/2004	STIFEL NICOLAUS & CO, INC		1,727,446	1,660,000	657
469485-GL-4	JACKSONVILLE FL BETTER SALES TAX 04 10/01/2017		03/25/2004	Various		5,817,391	5,795,000	15,698
469485-GT-7	JACKSONVILLE FL BETTER SALES TAX 04 10/01/2024		02/19/2004	CITIGROUP GLOBAL MARKETS		6,552,261	6,570,000	
469485-GU-4	JACKSONVILLE FL BETTER SALES TAX 04 10/01/2025		02/19/2004	CITIGROUP GLOBAL MARKETS		4,943,037	4,960,000	
46613C-CK-9	JEA FL ELEC SYS SUBORDINATE 2002 D 10/01/2018		01/21/2004	PRAGER MCCARTHY & SEALY		2,516,750	2,500,000	35,139
46613C-CL-7	JEA FL ELEC SYS SUBORDINATE 2002 D 10/01/2022		01/23/2004	CITIGROUP GLOBAL MARKETS		11,063,910	11,000,000	165,344
46613C-EV-3	JEA FL ELEC SYS SUBORDINATE 2004 A 10/01/2020		05/06/2004	PRAGER MCCARTHY & SEALY		1,373,977	1,395,000	
52348L-BY-0	LEE CNTY FL CAP REV 2004 10/01/2022		05/19/2004	DAIN RAUSCHER INCORPORATED		9,416,775	9,410,000	
585395-M3-7	MELBOURNE FL WTR & SWR 04 REF 10/01/2022		11/19/2004	PRAGER MCCARTHY & SEALY		1,676,263	1,670,000	
790420-HF-3	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2028		03/02/2004	DAIN RAUSCHER INCORPORATED		887,565	3,210,000	
790420-HH-9	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2030		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,239,548	5,165,000	
790420-HJ-5	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2031		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,170,957	5,165,000	
790420-HK-2	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2032		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,105,981	5,165,000	
790420-HL-0	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2033		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,047,359	5,165,000	
790420-HM-8	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2034		01/28/2004	HOUGH, WILLIAM R., & COMPANY		990,875	5,160,000	
162033-GB-4	CHATHAM CNTY GA HOSP MEM HLTH UNIV 04A 01/01/2026		07/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		988,040	1,000,000	
162033-GD-0	CHATHAM CNTY GA HOSP MEM HLTH UNIV 04A 01/01/2034		07/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		4,942,200	5,000,000	
24047C-BY-3	DEKALB CNTY GA HOSP DEKALB MED 03A 09/01/2014		01/20/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,976,975	2,620,000	19,395
362762-FN-1	GAINESVILLE GA HALL CNTY HOSP NE GA 01 05/15/2021		02/03/2004	CITIGROUP GLOBAL MARKETS		2,856,756	2,770,000	34,279
362762-FR-2	GAINESVILLE GA HALL CNTY HOSP NE GA 01 05/15/2018		02/03/2004	CITIGROUP GLOBAL MARKETS		2,738,722	2,650,000	31,303
60039G-AK-9	MILLEDGEVILLE GA DEV GA CLG & ST UNIV 04 09/01/2019		06/25/2004	WACHOVIA SECURITIES		1,975,200	2,000,000	12,542
626207-MK-7	MUNICIPAL ELEC AUTH GA 05A PROJ 1 CAP 01/01/2031		12/29/2004	BEAL, M.R., & CO		1,287,385	5,500,000	
776032-JZ-8	ROME GA WTR & SWR 2004 REF 01/01/2017		03/31/2004	LEGG MASON		2,276,005	2,185,000	9,286
776032-KB-9	ROME GA WTR & SWR 2004 REF 01/01/2019		03/31/2004	LEGG MASON		4,858,538	4,750,000	20,188
776032-KC-7	ROME GA WTR & SWR 2004 REF 01/01/2020		03/31/2004	LEGG MASON		5,041,709	4,965,000	21,101
776032-KE-3	ROME GA WTR & SWR 2004 REF 01/01/2022		03/31/2004	LEGG MASON		3,327,793	3,325,000	14,131
147538-AA-0	CASEYVILLE IL TIF FOREST LAKES 04 12/30/2022		12/14/2004	EDWARDS, A.G., & SONS, INC		10,000,000	10,000,000	
16752Q-AA-6	CHICAGO IL TIF KINGSBURY REDEV COP 03A 02/15/2013		04/13/2004	BLAIR, WILLIAM, & COMPANY, L.L.C		3,147,960	3,000,000	33,398
167709-FL-3	CHICAGO IL TIF PILSEN REDEV JR LIEN 04 B 06/01/2022		07/21/2004	RAMIREZ, SAMUAL A. & COMPANY		10,000,000	10,000,000	
45200B-BN-7	ILLINOIS FIN AUTH OSF HLTHCARE 04 11/15/2021		06/23/2004	BEAR STEARNS SECURITIES CORP		1,362,695	1,380,000	14,691
45200B-BP-2	ILLINOIS FIN AUTH OSF HLTHCARE 04 11/15/2022		04/22/2004	BEAR STEARNS SECURITIES CORP		2,000,000	2,000,000	7,875
45200B-BQ-0	ILLINOIS FIN AUTH OSF HLTHCARE 04 11/15/2023		04/22/2004	BEAR STEARNS SECURITIES CORP		2,981,880	3,000,000	11,813
143294-CN-4	CARMEL IN REDEV CNTY OPT INC TAX 04 REF 07/01/2015		02/25/2004	PRAGER MCCARTHY & SEALY		2,215,801	2,125,000	
143294-CQ-7	CARMEL IN REDEV CNTY OPT INC TAX 04 REF 07/01/2016		02/25/2004	PRAGER MCCARTHY & SEALY		2,477,688	2,400,000	
143294-CS-3	CARMEL IN REDEV CNTY OPT INC TAX 04 REF 07/01/2017		03/16/2004	PRAGER MCCARTHY & SEALY		2,092,938	2,040,000	241
454623-Y9-4	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2016		02/11/2004	CITY SECURITIES CORPORATION		1,934,690	1,785,000	
454623-Z3-6	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2018		02/11/2004	CITY SECURITIES CORPORATION		1,073,943	1,005,000	

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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
454623-Z4-4	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2019		02/11/2004	CITY SECURITIES CORPORATION		1,123,854	1,060,000	
454623-Z5-1	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2020		02/11/2004	CITY SECURITIES CORPORATION		1,168,586	1,110,000	
454623-Z6-9	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2021		02/11/2004	CITY SECURITIES CORPORATION		1,212,641	1,160,000	
454623-5F-2	INDIANA BOND BK HANCOCK MEM 04 08/01/2016		06/08/2004	CITY SECURITIES CORPORATION		1,054,788	1,005,000	
454797-7V-7	INDIANA HLTH FAC HOSP CMNTY FNDTN NW 04A 03/01/2034		03/31/2004	ZIEGLER, B.C., AND COMPANY		4,965,250	5,000,000	30,833
454797-7Y-1	INDIANA HLTH FAC HOSP DEACONESS 04 A 03/01/2034		05/05/2004	BANC AMERICA SECURITIES		4,058,800	4,000,000	15,528
431689-AA-6	HILLS OF CEDAR CRK IA REAL ESTATE 04 12/01/2019		07/16/2004	HUTCHINSON SHOCKEY ERLEY & CO		5,900,000	5,900,000	
121825-BW-2	BURLINGTON KS PCR KS GAS & ELEC 04A 06/01/2031		05/26/2004	LEHMAN BROTHERS INC		15,500,000	15,500,000	
485424-KD-6	KANSAS ST DEPT TRANSN HWY 1998 REF 09/01/2008		02/05/2004	PRE-REFUNDING		102,328	95,000	2,235
485424-KE-4	KANSAS ST DEPT TRANSN HWY 1998 REF 09/01/2008		02/05/2004	PRE-REFUNDING		409,312	380,000	8,941
933623-BR-0	WAMEGO KS PCR KS GAS & ELEC 04 06/01/2031		05/26/2004	LEHMAN BROTHERS INC		2,500,000	2,500,000	
98267L-CV-5	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2013		12/10/2004	PRE-REFUNDING		273,407	270,000	338
98267L-CW-3	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2014		12/10/2004	PRE-REFUNDING		352,487	350,000	438
98267L-CX-1	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2015		12/10/2004	PRE-REFUNDING		345,686	345,000	431
98267L-CY-9	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2016		12/10/2004	PRE-REFUNDING		189,312	190,000	238
98267L-DA-0	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2018		12/10/2004	PRE-REFUNDING		329,164	330,000	423
98267L-DB-8	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2019		12/10/2004	PRE-REFUNDING		317,505	320,000	410
98267L-DL-6	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2013		12/10/2004	PRE-REFUNDING		1,321,467	1,305,000	1,631
98267L-DM-4	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2014		12/10/2004	PRE-REFUNDING		1,787,612	1,775,000	2,219
98267L-DN-2	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2015		12/10/2004	PRE-REFUNDING		1,868,708	1,865,000	2,331
98267L-DP-7	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2016		12/10/2004	PRE-REFUNDING		1,001,360	1,005,000	1,256
98267L-DR-3	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2018		12/10/2004	PRE-REFUNDING		1,695,694	1,700,000	2,178
98267L-DS-1	WYANDOTTE CNTY-KC KS REDEV AREA B-01 12/01/2019		12/10/2004	PRE-REFUNDING		1,617,291	1,630,000	2,088
49140M-JL-4	KENTUCKY RURAL WTR FIN FLEX TERM 04 B 02/01/2020		03/25/2004	DUNCAN WILLIAMS, INC		1,557,390	1,580,000	4,707
49140M-JM-2	KENTUCKY RURAL WTR FIN FLEX TERM 04 B 02/01/2022		03/25/2004	DUNCAN WILLIAMS, INC		1,855,844	1,900,000	5,832
914387-YW-9	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04 05/01/2016		03/18/2004	MORGAN STANLEY DEAN WITTER		3,538,542	3,455,000	
914387-YX-7	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04 05/01/2017		03/18/2004	MORGAN STANLEY DEAN WITTER		3,650,688	3,600,000	
914387-YY-5	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04 05/01/2018		03/18/2004	MORGAN STANLEY DEAN WITTER		3,771,563	3,750,000	
100273-AS-0	BOSSIER PARISH LA SALES TAX 2002 07/01/2019		08/23/2004	STEPHENS, INC		2,499,883	2,350,000	17,951
128467-BX-4	CALCASIEU PARISH LA TAX DIST NO 3 04 ST 11/01/2016		03/23/2004	CREWS & ASSOC		1,079,160	1,000,000	2,625
128467-BY-2	CALCASIEU PARISH LA TAX DIST NO 3 04 ST 11/01/2017		03/23/2004	CREWS & ASSOC		1,105,691	1,035,000	2,717
128467-BZ-9	CALCASIEU PARISH LA TAX DIST NO 3 04 ST 11/01/2018		03/23/2004	CREWS & ASSOC		1,149,395	1,085,000	2,848
295852-GB-7	ERNEST N MORIAL LA EXHIB HALL 96C 07/15/2025		04/15/2004	PRE-REFUNDING		8,210,106	8,260,000	115,640
295852-GN-1	ERNEST N MORIAL LA EXHIB HALL 96C 07/15/2025		04/20/2004	PRE-REFUNDING		1,148,031	1,155,000	17,068
295852-GP-6	ERNEST N MORIAL LA EXHIB HALL 96C 07/15/2025		04/20/2004	PRE-REFUNDING		1,679,802	1,690,000	24,974
295852-FD-4	ERNEST N MORIAL LA EXHIB HALL SR SUB 04 07/15/2017		02/19/2004	CITIGROUP GLOBAL MARKETS		6,030,939	5,455,000	
295852-FL-6	ERNEST N MORIAL LA EXHIB HALL SR SUB 04 07/15/2024		06/02/2004	Various		3,218,249	3,215,000	22,319
506498-WN-0	LAFAYETTE LA UTIL REV 2004 11/01/2015		07/21/2004	BB&T CAPITAL MARKETS		3,748,559	3,420,000	
506498-WP-5	LAFAYETTE LA UTIL REV 2004 11/01/2016		06/30/2004	CITIGROUP GLOBAL MARKETS		5,359,350	5,000,000	
506498-WR-1	LAFAYETTE LA UTIL REV 2004 11/01/2018		06/30/2004	CITIGROUP GLOBAL MARKETS		10,392,801	9,820,000	
546267-CH-6	LOUISIANA HSG FIN MULTI ORLEANS TWR 92B 04/15/2022		10/15/2004	SCHEDULED PAY UP		399,296	399,296	
546395-YV-0	LOUISIANA PUB FAC LAKE CHARLES HOSP 00 12/01/2030		12/23/2004	RAYMOND JAMES & ASSOCIATES, INC		18,536,100	21,320,000	463,498
546398-HM-3	LOUISIANA PUBLIC FAC AUTH 12/01/2034		10/29/2004	CITIGROUP GLOBAL MARKETS		1,500,000	1,500,000	
787503-HD-6	ST BERNARD PARISH LA SALES TAX 04 03/01/2022		06/23/2004	BB&T CAPITAL MARKETS		3,420,441	3,385,000	5,172
787503-HE-4	ST BERNARD PARISH LA SALES TAX 04 03/01/2023		06/23/2004	BB&T CAPITAL MARKETS		3,560,350	3,545,000	5,416
787503-HF-1	ST BERNARD PARISH LA SALES TAX 04 03/01/2024		06/23/2004	BB&T CAPITAL MARKETS		3,685,726	3,695,000	5,645
560425-MN-7	MAINE HLTH & HIGHER EDL FACS AUTH 03B 07/01/2019		06/14/2004	LEHMAN BROTHERS INC		2,218,019	2,180,000	50,261
560425-SZ-4	MAINE HLTH & HIGHER EDL FACS AUTH 04A 07/01/2015		05/13/2004	MORGAN STANLEY DEAN WITTER		3,342,434	3,180,000	
560425-TB-6	MAINE HLTH & HIGHER EDL FACS AUTH 04A 07/01/2016		05/13/2004	MORGAN STANLEY DEAN WITTER		3,091,779	2,960,000	
560425-TH-3	MAINE HLTH & HIGHER EDL FACS AUTH 04A 07/01/2020		05/13/2004	MORGAN STANLEY DEAN WITTER		3,499,362	3,395,000	
560425-TJ-9	MAINE HLTH & HIGHER EDL FACS AUTH 04A 07/01/2021		05/13/2004	MORGAN STANLEY DEAN WITTER		3,675,091	3,585,000	
560425-TK-6	MAINE HLTH & HIGHER EDL FACS AUTH 04A 07/01/2022		05/13/2004	MORGAN STANLEY DEAN WITTER		3,845,819	3,775,000	
560425-TL-4	MAINE HLTH & HIGHER EDL FACS AUTH 04A 07/01/2025		05/13/2004	MORGAN STANLEY DEAN WITTER		4,495,197	4,595,000	
560459-LV-9	MAINE MUN BOND BANK 2004 B 11/01/2022		04/29/2004	UNION BANK OF SWITZERLAND		2,702,410	2,640,000	
560459-LX-5	MAINE MUN BOND BANK 2004 B 11/01/2024		04/29/2004	UNION BANK OF SWITZERLAND		1,518,180	1,500,000	
560459-MN-6	MAINE MUN BOND BANK 2004 C REF 11/01/2017		09/09/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,325,333	2,150,000	
574216-XB-8	MARYLAND HLTH ED HELIX HLTH 97 07/01/2027		03/12/2004	DAIN RAUSCHER INCORPORATED		2,808,604	2,530,000	27,408
574217-MW-2	MARYLAND HLTH ED MEDSTAR HLTH 04 08/15/2033		01/30/2004	Various		11,444,977	11,780,000	272
575895-4U-8	MASSACHUSETTS PORT AUTH 2003 A 07/01/2023		06/17/2004	ADVEST INC		2,564,288	2,580,000	61,275
576004-EZ-4	MASSACHUSETTS ST FED HWY GANS 2003 A 12/15/2012		06/29/2004	J. P. MORGAN SECURITIES, INC		3,708,095	3,450,000	8,146
576049-QU-7	MASSACHUSETTS WTR RES AUTH 1998 B 08/01/2022		11/15/2004	PRAGER MCCARTHY & SEALY		2,250,000	2,250,000	30,094
361851-AG-3	GMAC EDUCATION LOAN FUNDING TRUST 09/01/2040		08/24/2004	Various		21,149,391	21,150,000	

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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
914469-AQ-4	UNIVERSITY OF MN UNIV HOSP & CLINICS 82 12/01/2016		02/11/2004	SEARLE & COMPANY		12,672,700	10,000,000	142,500
28140E-AD-3	EDUCATION FUNDING CAPITAL TRUST I 03/15/2032		12/20/2004	DAIN RAUSCHER INCORPORATED		4,450,000	4,450,000	
28139G-AA-7	EDUCATION SERVICES FOUNDATION 10/01/2026		12/13/2004	CITIGROUP GLOBAL MARKETS		21,600,000	21,600,000	
468714-BK-5	JACKSON ST UNIV MS EDL CAMPUS FACS 04A 03/01/2021		06/17/2004	CITIGROUP GLOBAL MARKETS		1,348,884	1,335,000	1,113
468714-BL-3	JACKSON ST UNIV MS EDL CAMPUS FACS 04A 03/01/2022		06/17/2004	CITIGROUP GLOBAL MARKETS		1,393,324	1,385,000	
468714-BM-1	JACKSON ST UNIV MS EDL CAMPUS FACS 04A 03/01/2023		06/17/2004	CITIGROUP GLOBAL MARKETS		1,455,917	1,455,000	1,213
468714-BN-9	JACKSON ST UNIV MS EDL CAMPUS FACS 04A 03/01/2024		06/17/2004	CITIGROUP GLOBAL MARKETS		1,414,355	1,425,000	1,188
60534P-D2-6	MISSISSIPPI DEV BK JACKSON WTR SWR 2004 09/01/2019		10/26/2004	LEGG MASON		2,218,209	2,100,000	1,940
605354-EK-1	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2033		04/28/2004	CITIGROUP GLOBAL MARKETS		16,000,000	16,000,000	
231266-AQ-0	CURATORS OF UNIV OF MO SYS FAC 03 A 11/01/2017		10/19/2004	PIPER JAFFRAY INC		3,040,031	2,805,000	66,619
484890-JC-3	KANSAS CITY MO ARPT GEN IMPT 04 E 09/01/2011		06/23/2004	CITIGROUP GLOBAL MARKETS		7,344,017	6,910,000	27,208
484890-GX-0	KANSAS CITY MO ARPT GEN IMPT PKG 03 B 09/01/2016		06/09/2004	BEAR STEARNS SECURITIES CORP		15,000,500	14,340,000	215,399
485107-CF-1	KANSAS CITY MO TIF BLUE PKWY TWN 04 07/01/2019		07/30/2004	FAHNESTOCK & CO., INC		2,129,294	2,050,000	
485107-CG-9	KANSAS CITY MO TIF BLUE PKWY TWN 04 07/01/2024		07/30/2004	FAHNESTOCK & CO., INC		4,703,987	4,650,000	
485107-CH-7	KANSAS CITY MO TIF BLUE PKWY TWN 04 07/01/2027		07/30/2004	FAHNESTOCK & CO., INC		1,787,760	1,800,000	
60636C-NL-9	MISSOURI DEV FIN INDEPENDENCE WTR 04 11/01/2024		06/18/2004	PIPER JAFFRAY INC		1,587,776	1,600,000	6,222
60636C-NQ-8	MISSOURI DEV FIN INDEPENDENCE WTR 04 11/01/2017		06/18/2004	PIPER JAFFRAY INC		1,614,678	1,560,000	6,067
60636P-FD-7	MISSOURI ENVIR WTR PCR ST REVOLV FD 01C 07/01/2023		07/20/2004	PIPER JAFFRAY INC		1,041,175	1,025,000	3,132
612130-HG-2	MONTANA HIGHER EDUCATION CORP 12/01/2037		04/30/2004	CITIGROUP GLOBAL MARKETS		13,299,734	13,300,000	
534272-VS-5	LINCOLN NE ELEC SYS 2002 REF 09/01/2022		06/10/2004	DAIN RAUSCHER INCORPORATED		3,885,209	3,870,000	55,900
534238-Y6-1	LINCOLN NE HWY ALLOC FUND 2004 11/15/2021		03/04/2004	FIRST ALBANY		3,005,078	2,945,000	
534238-Y7-9	LINCOLN NE HWY ALLOC FUND 2004 11/15/2022		03/04/2004	FIRST ALBANY		3,125,043	3,085,000	
63968A-CX-1	NEBRASKA PUB PWR DIST GEN REV 03A 01/01/2018		05/19/2004	PRAGER MCCARTHY & SEALY		5,458,825	5,335,000	105,959
681793-N6-8	OMAHA NE PUB PWR DIST ELEC SYS 02 B 02/01/2015		06/30/2004	PRAGER MCCARTHY & SEALY		4,950,300	5,000,000	91,493
68189P-BM-5	OMAHA NE SPL TAX REDEV HERITAGE 04 10/15/2015		08/25/2004	KIRKPATRICK PETTIS SMITH POLIAN		1,695,468	1,550,000	
68189P-BN-3	OMAHA NE SPL TAX REDEV HERITAGE 04 10/15/2016		08/25/2004	KIRKPATRICK PETTIS SMITH POLIAN		1,732,154	1,595,000	
68189P-BP-8	OMAHA NE SPL TAX REDEV HERITAGE 04 10/15/2017		08/25/2004	KIRKPATRICK PETTIS SMITH POLIAN		1,769,658	1,640,000	
68189P-BQ-6	OMAHA NE SPL TAX REDEV HERITAGE 04 10/15/2018		08/25/2004	KIRKPATRICK PETTIS SMITH POLIAN		1,269,526	1,185,000	
68189P-BR-4	OMAHA NE SPL TAX REDEV HERITAGE 04 10/15/2019		08/25/2004	KIRKPATRICK PETTIS SMITH POLIAN		1,850,786	1,740,000	
914641-YS-8	UNIVERSITY OF NE LINCOLN MEM STAD 04A 11/01/2017		05/21/2004	AMERITAS INVESTMENT CORP		2,337,651	2,300,000	
914641-YT-6	UNIVERSITY OF NE LINCOLN MEM STAD 04A 11/01/2018		05/21/2004	AMERITAS INVESTMENT CORP		2,441,227	2,415,000	
914641-YU-3	UNIVERSITY OF NE LINCOLN MEM STAD 04A 11/01/2019		05/21/2004	AMERITAS INVESTMENT CORP		2,374,561	2,360,000	
914641-YV-1	UNIVERSITY OF NE LINCOLN MEM STAD 04A 11/01/2024		05/21/2004	AMERITAS INVESTMENT CORP		6,452,608	6,660,000	
181006-CT-2	CLARK CNTY NV MCCARRAN INTL PFC 98A 07/01/2022		07/06/2004	CITIGROUP GLOBAL MARKETS		4,646,423	4,725,000	4,988
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035		09/22/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		11,300,000	11,300,000	
64461T-BM-5	NEW HAMPSHIRE HLTH CONCORD HOSP 2004 10/01/2016		08/12/2004	DAIN RAUSCHER INCORPORATED		3,191,250	3,080,000	9,240
64461T-BV-5	NEW HAMPSHIRE HLTH CONCORD HOSP 2004 10/01/2024		08/12/2004	DAIN RAUSCHER INCORPORATED		3,076,410	3,000,000	10,000
644614-JQ-3	NEW HAMPSHIRE HLTH COVENANT HLTH 04 07/01/2024		04/29/2004	SHATTUCK HAMMOND PARTNERS		2,462,050	2,500,000	
644614-KA-6	NEW HAMPSHIRE HLTH COVENANT HLTH 04 07/01/2034		04/29/2004	SHATTUCK HAMMOND PARTNERS		5,502,504	5,600,000	
64579F-FG-3	NEW JERSEY HLTH ST CLARES HOSP 04A 07/01/2025		12/09/2004	WACHOVIA SECURITIES		1,237,025	1,250,000	2,474
646135-Z4-8	NEW JERSEY TRANSN TR FD AUTH 04A 06/15/2021		08/20/2004	LEHMAN BROTHERS INC		5,961,417	5,675,000	
646139-YX-7	NEW JERSEY TURNPIKE AUTH 2004 B 01/01/2035		12/10/2004	GOLDMAN, SACHS & CO		9,008,250	15,000,000	
64711R-AW-6	NEW MEXICO FIN AUTH ST TRANS 04 A SR 06/15/2014		06/07/2004	J. P. MORGAN SECURITIES, INC		5,336,850	5,000,000	13,889
647429-P7-8	NEW MEXICO ST UNIV IMPT 2004 B 04/01/2023		08/05/2004	DAIN RAUSCHER INCORPORATED		1,024,470	1,000,000	
647429-P8-6	NEW MEXICO ST UNIV IMPT 2004 B 04/01/2024		08/05/2004	DAIN RAUSCHER INCORPORATED		1,883,800	1,850,000	
80005T-AC-7	SANDOVAL CNTY NM SANTA ANA PUEBLO 04 07/01/2015		06/29/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		9,785,000	9,785,000	2,106
12673M-AB-8	CSYMBOL SERIES B 12/15/2035		12/23/2004	CREDIT SUISSE FIRST BOSTON		5,500,000	5,500,000	
12673M-AC-6	CSYMBOL SERIES B 12/15/2035		12/23/2004	CREDIT SUISSE FIRST BOSTON		2,000,000	2,000,000	
12673M-AD-4	CSYMBOL SERIES B 12/15/2035		12/23/2004	CREDIT SUISSE FIRST BOSTON		1,000,000	1,000,000	
38526C-BX-5	GRAND CENTRAL DIST MGMT ASSOC NY 04 01/01/2019		02/19/2004	J. P. MORGAN SECURITIES, INC		1,990,421	1,865,000	
59259R-FK-5	METRO NY TRANSN AUTH REVENUE 02E REF 11/15/2014		02/25/2004	PRAGER MCCARTHY & SEALY		2,584,572	2,190,000	35,466
631663-DS-7	NASSAU CNTY NY FIN AUTH SALES TAX 03A 11/15/2020		12/06/2004	PRAGER MCCARTHY & SEALY		6,198,300	6,000,000	19,000
64970K-L8-8	NEW YORK NY MUN WTR FIN WTR FISCAL 04C 06/15/2023		06/24/2004	LEHMAN BROTHERS INC		4,684,250	5,000,000	8,750
64970K-SS-7	NEW YORK NY MUN WTR FIN WTR FISCAL 96B 06/15/2026		04/02/2004	PRE-REFUNDING		1,607,278	1,605,000	27,430
64970K-ST-5	NEW YORK NY MUN WTR FIN WTR FISCAL 96B 06/15/2026		04/02/2004	PRE-REFUNDING		3,399,818	3,395,000	58,021
64971K-YP-5	NEW YORK NY TRANSITIONAL FIN AUTH 04 D1 11/01/2016		04/28/2004	LEHMAN BROTHERS INC		5,281,900	5,000,000	1,389
649716-8Q-3	NEW YORK NY TRANSITIONAL FIN AUTH 98 A 08/15/2021		05/19/2004	PRE-REFUNDING		2,750,363	2,735,000	36,600
649716-8R-1	NEW YORK NY TRANSITIONAL FIN AUTH 98 A 08/15/2021		05/19/2004	PRE-REFUNDING		4,872,216	4,845,000	64,836
649716-CC-9	NEW YORK NY TRANSITIONAL FIN AUTH 98 B 11/15/2017		07/27/2004	PRAGER MCCARTHY & SEALY		5,088,300	5,000,000	49,479
649716-JQ-1	NEW YORK NY TRANSITIONAL FIN AUTH 99 B 11/01/2019		05/04/2004	LEHMAN BROTHERS INC		3,000,000	3,000,000	2,375
64983T-QT-3	NEW YORK ST DORM HOSP KALEIDA FHA 04 02/15/2025		04/30/2004	BEAR STEARNS SECURITIES CORP		20,000,000	20,000,000	
64983T-Y7-2	NEW YORK ST DORM LEAKE & WATTS 04 07/01/2015		12/03/2004	EDWARDS, A.G., & SONS, INC		1,849,085	1,685,000	

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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
64983T-Y9-8	NEW YORK ST DORM LEAKE & WATTS 04 07/01/2017		12/03/2004	EDWARDS, A.G., & SONS, INC		1,978,817	1,860,000	
64983T-HH-9	NEW YORK ST DORM NYSARC INC 2004A 07/01/2017		03/12/2004	MCDONALD & COMPANY		1,856,957	1,670,000	
649845-BL-7	NEW YORK ST ENERGY NY ST ELEC & GAS 85B 10/15/2015		10/13/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,000,000	5,000,000	
649845-BQ-6	NEW YORK ST ENERGY NY ST ELEC & GAS 85D 12/01/2015		11/16/2004	J. P. MORGAN SECURITIES, INC.		11,000,000	11,000,000	
649851-BM-3	NEW YORK ST ENVIR LONG ISLAND WTR 04A 10/01/2034		10/26/2004	MORGAN STANLEY DEAN WITTER		5,970,000	6,000,000	817
650013-L6-0	NEW YORK ST THRUWAY HWY BRDG 2ND 03B 04/01/2020		05/06/2004	PRAGER MCCARTHY & SEALY		4,755,938	4,750,000	25,069
650013-L7-8	NEW YORK ST THRUWAY HWY BRDG 2ND 03B 04/01/2021		04/28/2004	PRAGER MCCARTHY & SEALY		3,821,285	3,805,000	16,066
73358T-BN-0	PORT AUTH NY & NJ CONS 133RD SER 2004 07/15/2020		01/21/2004	Various		15,859,824	15,860,000	35,993
73358T-BP-5	PORT AUTH NY & NJ CONS 133RD SER 2004 07/15/2021		01/21/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		10,000,000	10,000,000	23,222
73358T-DV-0	PORT AUTH NY & NJ CONS 135TH SER 2004 09/15/2025		03/24/2004	GOLDMAN, SACHS & CO		18,145,380	18,395,000	50,586
986083-AU-7	YONKERS NY INDL DEV ST JOSEPH HOSP 98A 03/01/2015		12/15/2004	Various		3,979,583	4,700,000	13,120
986083-AX-1	YONKERS NY INDL DEV ST JOSEPH HOSP 98B 03/01/2015		12/15/2004	FIRST ALBANY		1,792,644	2,100,000	6,816
986083-BB-8	YONKERS NY INDL DEV ST JOSEPH HOSP 98C 03/01/2020		12/10/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		804,660	1,000,000	2,411
616110-BE-1	MOORESVILLE NC ENTERPRISE SYS 2004 05/01/2017		11/18/2004	BANC AMERICA SECURITIES		1,774,576	1,720,000	3,655
616110-BJ-0	MOORESVILLE NC ENTERPRISE SYS 2004 05/01/2021		11/18/2004	BANC AMERICA SECURITIES		2,038,831	2,025,000	4,303
658259-EZ-5	NORTH CAROLINA COP WINSTON-SALEM 04 06/01/2021		09/10/2004	WACHOVIA SECURITIES		1,115,128	1,110,000	
658259-FD-3	NORTH CAROLINA COP WINSTON-SALEM 04 06/01/2025		09/10/2004	WACHOVIA SECURITIES		1,325,000	1,325,000	
65819H-AA-4	NORTH CAROLINA LIBERTY TIRE SOLID WST 04A 07/01/2029		04/02/2004	BLAIR, WILLIAM, & COMPANY, L.L.C.		12,200,000	12,200,000	2,288
65819H-AB-2	NORTH CAROLINA LIBERTY TIRE SOLID WST 04B 07/01/2009		04/02/2004	BLAIR, WILLIAM, & COMPANY, L.L.C.		1,800,000	1,800,000	450
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2015		12/02/2004	Various		7,599,409	7,600,000	
658908-JU-3	NORTH DAKOTA BRD ED ND ST UNIV HSG 04 04/01/2034		07/29/2004	PIPER JAFFRAY INC.		980,000	1,000,000	
658908-HJ-0	NORTH DAKOTA BRD ED UNIV OF ND HSG 04 04/01/2032		04/27/2004	LEHMAN BROTHERS INC.		5,578,047	5,595,000	22,535
010056-BT-5	AKRON OH INCOME TAX CMNTY LEARNING 04B 12/01/2014		01/07/2004	SEASONGOOD & MAYER		5,689,495	5,145,000	10,004
199562-BF-5	COLUMBUS OH TIF POLARIS PROJ 04A 12/01/2016		10/20/2004	SEASONGOOD & MAYER		1,074,060	1,000,000	
199562-BG-3	COLUMBUS OH TIF POLARIS PROJ 04A 12/01/2017		10/20/2004	SEASONGOOD & MAYER		1,082,609	1,015,000	
199562-BH-1	COLUMBUS OH TIF POLARIS PROJ 04A 12/01/2018		10/20/2004	SEASONGOOD & MAYER		1,175,734	1,110,000	
199562-BJ-7	COLUMBUS OH TIF POLARIS PROJ 04A 12/01/2019		10/20/2004	SEASONGOOD & MAYER		1,225,452	1,165,000	
199562-BK-4	COLUMBUS OH TIF POLARIS PROJ 04A 12/01/2020		10/20/2004	SEASONGOOD & MAYER		1,279,660	1,225,000	
199562-BL-2	COLUMBUS OH TIF POLARIS PROJ 04A 12/01/2021		10/20/2004	SEASONGOOD & MAYER		1,369,381	1,320,000	
199562-BN-8	COLUMBUS OH TIF POLARIS PROJ 04A 12/01/2023		10/20/2004	SEASONGOOD & MAYER		1,023,170	1,000,000	
353200-BE-7	FRANKLIN CNTY OH MULTI JEFFERSON CHS 98B 11/01/2015		09/15/2004	KIRKPATRICK PETTIS SMITH POLIAN		1,024,800	1,680,000	40,542
39317Q-AP-3	GREEN OH CLC INCOME TAX 2004 12/01/2017		10/28/2004	SEASONGOOD & MAYER		1,612,427	1,505,000	1,787
39317Q-AR-9	GREEN OH CLC INCOME TAX 2004 12/01/2019		10/28/2004	SEASONGOOD & MAYER		1,650,144	1,600,000	1,800
39317Q-AT-5	GREEN OH CLC INCOME TAX 2004 12/01/2021		10/28/2004	SEASONGOOD & MAYER		1,830,744	1,800,000	2,025
39317Q-AV-0	GREEN OH CLC INCOME TAX 2004 12/01/2023		10/28/2004	SEASONGOOD & MAYER		1,972,526	1,965,000	2,211
39317Q-AW-8	GREEN OH CLC INCOME TAX 2004 12/01/2024		10/28/2004	SEASONGOOD & MAYER		1,045,842	1,050,000	1,181
39317Q-BA-5	GREEN OH CLC INCOME TAX 2004 12/01/2025		10/28/2004	SEASONGOOD & MAYER		1,119,426	1,100,000	1,306
39317Q-BB-3	GREEN OH CLC INCOME TAX 2004 12/01/2026		10/28/2004	SEASONGOOD & MAYER		1,163,179	1,150,000	1,366
394659-CP-9	GREENE CNTY OH WTR SYS GOVT ENT 04 12/01/2016		07/20/2004	SEASONGOOD & MAYER		1,447,835	1,350,000	3,563
394659-CQ-7	GREENE CNTY OH WTR SYS GOVT ENT 04 12/01/2017		07/20/2004	SEASONGOOD & MAYER		1,511,846	1,420,000	3,747
407287-DG-3	HAMILTON CNTY OH SALES TAX SUB 00 B 12/01/2032		05/14/2004	MCDONALD & COMPANY		5,006,250	5,000,000	122,500
575312-BN-2	MASON OH SWR SYS IMPT 04 REF 12/01/2015		04/07/2004	SEASONGOOD & MAYER		1,163,316	1,100,000	7,257
575312-BP-7	MASON OH SWR SYS IMPT 04 REF 12/01/2016		04/07/2004	SEASONGOOD & MAYER		1,468,726	1,400,000	9,236
575312-BQ-5	MASON OH SWR SYS IMPT 04 REF 12/01/2017		04/07/2004	SEASONGOOD & MAYER		1,520,648	1,460,000	9,632
575312-BR-3	MASON OH SWR SYS IMPT 04 REF 12/01/2018		04/07/2004	SEASONGOOD & MAYER		1,556,245	1,505,000	9,929
575312-BS-1	MASON OH SWR SYS IMPT 04 REF 12/01/2019		04/07/2004	SEASONGOOD & MAYER		1,641,280	1,600,000	10,556
67756B-KZ-2	OHIO HIGHER EDL FAC CASE WESTERN 04A 12/01/2022		03/03/2004	MORGAN STANLEY DEAN WITTER		3,703,575	3,655,000	
677409-BQ-6	OHIO MUN ELEC GEN AGY JV5 BELLEVILLE 04 02/15/2022		06/01/2004	BEAL, M.R., & CO		1,507,905	1,500,000	22,292
677409-BR-4	OHIO MUN ELEC GEN AGY JV5 BELLEVILLE 04 02/15/2023		06/01/2004	BEAL, M.R., & CO		1,000,000	1,000,000	14,861
677704-UJ-5	OHIO UNIVERSITY SUB GEN RECEIPTS 2004 12/01/2017		04/20/2004	DAIN RAUSCHER INCORPORATED		3,914,904	3,675,000	19,396
67766N-AF-9	OHIO WTR DEV BAY SHORE PWR 1998 A 09/01/2020		08/04/2004	FIRST ALBANY		3,853,800	4,000,000	103,139
850223-BW-7	SPRINGBORO OH SWR SYS MTG 2004 06/01/2017		10/22/2004	SEASONGOOD & MAYER		1,427,929	1,335,000	5,637
850223-BY-3	SPRINGBORO OH SWR SYS MTG 2004 06/01/2019		10/22/2004	SEASONGOOD & MAYER		1,545,443	1,465,000	6,186
914023-EG-7	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B 01/01/2017		10/27/2004	SEASONGOOD & MAYER		1,875,463	1,755,000	
914023-EJ-1	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B 01/01/2019		10/27/2004	SEASONGOOD & MAYER		1,977,869	1,920,000	
914023-EK-8	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B 01/01/2020		10/27/2004	SEASONGOOD & MAYER		1,048,831	1,025,000	
914023-EL-6	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B 01/01/2021		10/27/2004	SEASONGOOD & MAYER		1,092,652	1,075,000	
914023-EM-4	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B 01/01/2022		10/27/2004	SEASONGOOD & MAYER		1,130,797	1,120,000	
914023-EN-2	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B 01/01/2023		10/27/2004	SEASONGOOD & MAYER		1,174,282	1,170,000	
914023-EP-7	UNIVERSITY OF AKRON OH GEN RECEIPTS 04B 01/01/2024		10/27/2004	SEASONGOOD & MAYER		1,220,272	1,225,000	
914119-FJ-6	UNIVERSITY OF CINCINNATI OH RCPT 04 A 06/01/2025		05/04/2004	MCDONALD & COMPANY		2,008,068	2,005,000	35,088
914119-FX-5	UNIVERSITY OF CINCINNATI OH RCPT 04 D 06/01/2014		03/11/2004	SEASONGOOD & MAYER		2,643,674	2,305,000	7,363

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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
914119-FY-3	UNIVERSITY OF CINCINNATI OH RCPT 04 D 06/01/2015		03/11/2004	SEASONGOOD & MAYER		2,741,957	2,420,000	7,731
914119-GB-2	UNIVERSITY OF CINCINNATI OH RCPT 04 D 06/01/2018		04/27/2004	BB&T CAPITAL MARKETS		2,954,815	2,805,000	22,985
914119-GD-8	UNIVERSITY OF CINCINNATI OH RCPT 04 D 06/01/2020		03/11/2004	SEASONGOOD & MAYER		3,284,825	3,090,000	9,377
914119-GE-6	UNIVERSITY OF CINCINNATI OH RCPT 04 D 06/01/2021		05/06/2004	Various		3,323,800	3,245,000	19,925
914119-GF-3	UNIVERSITY OF CINCINNATI OH RCPT 04 D 06/01/2022		05/06/2004	PRAGER MCCARTHY & SEALY		1,968,960	2,000,000	18,472
28112N-CH-6	EDMOND OK PUB WKS SALES TAX & UTIL 04 07/01/2020		07/09/2004	MORGAN KEEGAN & COMPANY, INC		1,274,497	1,220,000	7,286
28112N-CJ-2	EDMOND OK PUB WKS SALES TAX & UTIL 04 07/01/2021		07/09/2004	MORGAN KEEGAN & COMPANY, INC		1,334,010	1,285,000	7,674
678657-DX-2	OKLAHOMA CITY OK WTR UTIL TR WTR 04 07/01/2019		05/26/2004	BOSC, INC		1,187,100	1,165,000	
678657-DY-0	OKLAHOMA CITY OK WTR UTIL TR WTR 04 07/01/2020		05/26/2004	BOSC, INC		1,236,324	1,220,000	
678657-DZ-7	OKLAHOMA CITY OK WTR UTIL TR WTR 04 07/01/2021		05/26/2004	BOSC, INC		1,295,062	1,285,000	
678657-EC-7	OKLAHOMA CITY OK WTR UTIL TR WTR 04 07/01/2024		05/26/2004	BOSC, INC		1,222,613	1,235,000	
67884N-AY-5	OKLAHOMA DEPT OF TRANSN GANS 04A 09/01/2015		03/19/2004	ABN AMRO SECURITIES (USA) INC		3,314,202	2,935,000	
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH 06/01/2030		06/29/2004	DAIN RAUSCHER INCORPORATED		6,599,802	6,600,000	
679110-CT-1	OKLAHOMA ST STUDENT LN AUTH 12/01/2031		10/22/2004	DAIN RAUSCHER INCORPORATED		2,000,000	2,000,000	1,067
679200-WL-5	OKLAHOMA WTR RES BRD ST LN PROG 04A 09/01/2016		04/28/2004	BOSC, INC		466,799	460,000	
679200-WM-3	OKLAHOMA WTR RES BRD ST LN PROG 04A 09/01/2017		04/28/2004	BOSC, INC		488,550	485,000	
679200-WN-1	OKLAHOMA WTR RES BRD ST LN PROG 04A 09/01/2018		04/28/2004	BOSC, INC		510,000	510,000	
679200-WP-6	OKLAHOMA WTR RES BRD ST LN PROG 04A 09/01/2019		04/28/2004	BOSC, INC		524,186	530,000	
878884-CW-3	TECUMSEH OK UTIL AUTH UTIL SYS 04 11/01/2026		10/27/2004	BOSC, INC		4,454,029	4,415,000	6,408
68607V-LP-8	OREGON ST DEPT ADMIN SVCS LOTTERY 04 B 04/01/2017		08/11/2004	ABN AMRO SECURITIES (USA) INC		3,187,002	2,960,000	
794481-HV-6	SALEM OR WTR SWR 2004 REF 05/01/2017		09/24/2004	BANC AMERICA SECURITIES		3,210,882	3,070,000	1,535
794481-HW-4	SALEM OR WTR SWR 2004 REF 05/01/2018		09/24/2004	BANC AMERICA SECURITIES		2,542,610	2,450,000	1,225
938240-BD-9	WASHINGTON CNTY OR CLEAN WTR SVCS SR 04 10/01/2012		06/24/2004	SEATTLE NORTHWEST SECURITIES CORP		3,381,466	3,140,000	
938240-BF-4	WASHINGTON CNTY OR CLEAN WTR SVCS SR 04 10/01/2014		06/24/2004	SEATTLE NORTHWEST SECURITIES CORP		1,584,059	1,480,000	
938240-BG-2	WASHINGTON CNTY OR CLEAN WTR SVCS SR 04 10/01/2015		06/24/2004	SEATTLE NORTHWEST SECURITIES CORP		1,446,614	1,330,000	
087401-HJ-7	BETHLEHEM PA AUTH WTR GTD 04 11/15/2017		07/13/2004	WACHOVIA SECURITIES		4,796,865	4,500,000	1,875
087401-HN-8	BETHLEHEM PA AUTH WTR GTD 04 11/15/2021		08/04/2004	Various		3,587,888	3,615,000	1,386
41473M-GU-1	HARRISBURG PA AUTH WTR 2004 REF 07/15/2018		08/05/2004	DAIN RAUSCHER INCORPORATED		5,621,622	5,315,000	
41473M-GV-9	HARRISBURG PA AUTH WTR 2004 REF 07/15/2019		08/05/2004	DAIN RAUSCHER INCORPORATED		5,980,052	5,685,000	
41473M-GW-7	HARRISBURG PA AUTH WTR 2004 REF 07/15/2020		08/05/2004	DAIN RAUSCHER INCORPORATED		6,324,569	6,055,000	
41473M-GZ-0	HARRISBURG PA AUTH WTR 2004 REF 07/15/2023		08/06/2004	DAIN RAUSCHER INCORPORATED		3,311,152	3,235,000	
550720-AC-3	LUZERNE CNTY PA INDL DEV AUTH WTR FAC REV REF-PA-AMERN WTR CO-SER B 09/01/2034		09/14/2004	MORGAN STANLEY DEAN WITTER		15,000,000	15,000,000	45,375
708686-BJ-8	PENNSYLVANIA ECON RELIANT ENGY 04A CONV 12/01/2036		12/21/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		12,000,000	12,000,000	
857320-2Z-7	PENNSYLVANIA PUB SCH NORTHAMPTON 04B 09/01/2021		05/26/2004	DAIN RAUSCHER INCORPORATED		2,027,080	2,000,000	12,778
810694-VN-6	SCRANTON LACKAWANNA PA HLTH ALLIED 94A 07/15/2020		02/02/2004	FIRST ALBANY		492,500	500,000	2,111
85230M-AR-5	ST MARY PA HOSP CATHOLIC HLTH EAST 04A 11/15/2021		07/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,850,410	2,900,000	4,431
76218T-AT-5	RHODE ISLAND CLEAN WTR PAWTUCKET 03A 10/01/2035		04/08/2004	PRAGER MCCARTHY & SEALY		8,814,257	8,725,000	15,753
76218T-EA-8	RHODE ISLAND CLEAN WTR REVOLV FD 03B 10/01/2021		04/29/2004	LEHMAN BROTHERS INC		3,633,385	3,540,000	16,225
76218T-FG-4	RHODE ISLAND CLEAN WTR REVOLV FD 04A 10/01/2022		12/09/2004	UNION BANK OF SWITZERLAND		2,279,505	2,210,000	
76218T-FH-2	RHODE ISLAND CLEAN WTR REVOLV FD 04A 10/01/2023		12/09/2004	UNION BANK OF SWITZERLAND		1,889,036	1,840,000	
76218T-FJ-8	RHODE ISLAND CLEAN WTR REVOLV FD 04A 10/01/2024		12/09/2004	UNION BANK OF SWITZERLAND		1,531,605	1,500,000	
762241-6X-0	RHODE ISLAND HLTH HOSP RGR WILLIAMS 98 07/01/2028		01/29/2004	GATES CAPITAL CORP		2,786,557	3,365,000	16,451
133159-EP-4	CAMDEN SC PUB UTIL COMB 04 REF 03/01/2017		11/24/2004	BANC AMERICA SECURITIES		1,268,148	1,240,000	1,085
340122-JK-7	FLORENCE CNTY SC MCLEOD RGL MED 04 A 11/01/2031		04/15/2004	WACHOVIA SECURITIES		7,422,375	7,500,000	
397090-ER-8	GREENWOOD CNTY SC HOSP SELF RGL 04A 10/01/2016		01/15/2004	MORGAN STANLEY DEAN WITTER		2,613,428	2,410,000	
83714R-AF-0	SOUTH CAROLINA STUDENT LOAN 09/01/2027		12/15/2004	OPPENHEIMER & CO., INC		2,599,919	2,600,000	
83714R-AR-4	SOUTH CAROLINA STUDENT LOAN 06/01/2033		11/09/2004	OPPENHEIMER & CO., INC		999,961	1,000,000	
83714R-AS-2	SOUTH CAROLINA STUDENT LOAN 06/01/2033		12/06/2004	OPPENHEIMER & CO., INC		10,999,744	11,000,000	
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN 06/01/2033		12/13/2004	OPPENHEIMER & CO., INC		16,199,370	16,200,000	
837152-JC-2	SOUTH CAROLINA TRANSN INFRA BK 04A 10/01/2026		08/12/2004	LEGG MASON		7,816,202	7,795,000	48,556
83755V-HW-7	SOUTH DAKOTA HLTH ED SIOUX VLY 04A 11/01/2027		08/31/2004	DOUGHERTY DAWKINS STRAND		4,979,750	5,000,000	9,479
28148N-AR-4	EDSOUTH 12/01/2035		12/10/2004	OPPENHEIMER & CO., INC		19,149,554	19,150,000	
28148N-AW-3	EDSOUTH 12/01/2035		12/30/2004	OPPENHEIMER & CO., INC		14,449,764	14,450,000	
28148N-BP-7	EDSOUTH 06/01/2038		12/21/2004	OPPENHEIMER & CO., INC		13,699,437	13,700,000	
499746-PK-5	KNOXVILLE TN ELEC SYS 2004 V REF 07/01/2021		04/27/2004	PRAGER MCCARTHY & SEALY		3,382,565	3,365,000	15,540
499746-PL-3	KNOXVILLE TN ELEC SYS 2004 V REF 07/01/2022		04/27/2004	PRAGER MCCARTHY & SEALY		3,516,434	3,525,000	16,279
499764-KV-9	KNOXVILLE TN GAS SYS REF 2004 K 03/01/2021		04/27/2004	PRAGER MCCARTHY & SEALY		2,447,370	2,435,000	11,245
499764-KW-7	KNOXVILLE TN GAS SYS REF 2004 K 03/01/2022		04/27/2004	PRAGER MCCARTHY & SEALY		2,543,906	2,550,000	11,776
592030-VP-2	MET NASHVILLE GOVT TN ELEC SYS 2004 A 05/15/2018		06/14/2004	MORGAN KEEGAN & COMPANY, INC		2,051,620	2,000,000	8,056
821692-RJ-1	SHELBY CNTY TN HLTH METHODIST HLTH 02 09/01/2026		09/30/2004	PRE-REFUNDING		11,910,301	12,050,000	63,095
821692-RR-3	SHELBY CNTY TN HLTH METHODIST HLTH 02 09/01/2026		09/30/2004	PRE-REFUNDING		20,385,889	20,625,000	107,995

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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
880557-B2-8	TENNESSEE ST SCH BD HIGHER ED 2ND 04B 05/01/2022		03/26/2004	ADVEST INC		2,035,333	2,155,000	1,437
052422-DL-3	AUSTIN TX HOTEL OCCUPANCY TAX 2004 11/15/2017		02/13/2004	ESTRADA HINOJOSA & CO		2,655,644	2,460,000	13,667
052422-DM-1	AUSTIN TX HOTEL OCCUPANCY TAX 2004 11/15/2018		02/13/2004	ESTRADA HINOJOSA & CO		2,779,857	2,585,000	14,361
052422-DN-9	AUSTIN TX HOTEL OCCUPANCY TAX 2004 11/15/2019		02/13/2004	ESTRADA HINOJOSA & CO		2,900,336	2,720,000	15,111
078043-EN-2	BELL CNTY TX WTR CTL IMPT DIST NO 1 04 07/10/2015		09/28/2004	FIRST SOUTHWEST COMPANY		3,189,518	2,940,000	16,680
078043-EP-7	BELL CNTY TX WTR CTL IMPT DIST NO 1 04 07/10/2016		09/28/2004	FIRST SOUTHWEST COMPANY		3,307,409	3,075,000	17,446
078043-EQ-5	BELL CNTY TX WTR CTL IMPT DIST NO 1 04 07/10/2017		09/28/2004	FIRST SOUTHWEST COMPANY		3,449,739	3,235,000	18,354
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038		10/29/2004	Various		14,998,601	15,000,000	
10623P-BW-9	BRAZOS S.P.C. 07/01/2036		11/26/2004	CITIGROUP GLOBAL MARKETS		3,600,000	3,600,000	
10623P-CJ-7	BRAZOS S.P.C. 07/01/2038		11/01/2004	CITIGROUP GLOBAL MARKETS		7,200,000	7,200,000	
10623P-DB-3	BRAZOS S.P.C. 03/01/2040		12/03/2004	DAIN RAUSCHER INCORPORATED		2,700,000	2,700,000	
106238-JU-3	BRAZOS, TEXAS HIGHER EDUC AUTH 12/01/2039		12/14/2004	DAIN RAUSCHER INCORPORATED		6,800,000	6,800,000	8,311
235036-JL-5	DALLAS FT WORTH TX INTL ARPT JOINT 04B 11/01/2015		07/16/2004	SEIBERT BRANFORD		1,826,575	1,645,000	3,678
235036-JN-1	DALLAS FT WORTH TX INTL ARPT JOINT 04B 11/01/2017		07/16/2004	SEIBERT BRANFORD		1,968,680	1,835,000	3,925
235241-AW-6	DALLAS TX AREA RAPID TRAN SR TAX 01 12/01/2019		05/19/2004	ADVEST INC		2,768,810	2,750,000	66,076
235258-JC-5	DALLAS TX CIVIC CTR CONVENTION SER 98 08/15/2018		05/21/2004	ABN AMRO SECURITIES (USA) INC		3,033,300	3,000,000	42,083
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2039		05/05/2004	DAIN RAUSCHER INCORPORATED		14,200,000	14,200,000	
401905-DL-5	GULF COAST WASTE DISP AUTH TEX REV BAYPORT AREA SYS 10/01/2016		07/14/2004	UNION BANK OF SWITZERLAND		1,786,584	1,690,000	
401905-DM-3	GULF COAST WASTE DISP AUTH TEX REV BAYPORT AREA SYS 10/01/2017		07/14/2004	UNION BANK OF SWITZERLAND		1,862,987	1,775,000	
401905-DN-1	GULF CST TX WST DISP BAYPORT AREA 04 10/01/2018		07/14/2004	UNION BANK OF SWITZERLAND		1,944,990	1,865,000	
401905-DP-6	GULF CST TX WST DISP BAYPORT AREA 04 10/01/2019		07/14/2004	UNION BANK OF SWITZERLAND		2,031,089	1,960,000	
401905-DQ-4	GULF CST TX WST DISP BAYPORT AREA 04 10/01/2020		07/14/2004	UNION BANK OF SWITZERLAND		2,121,068	2,055,000	
401905-DR-2	GULF CST TX WST DISP BAYPORT AREA 04 10/01/2021		07/14/2004	UNION BANK OF SWITZERLAND		2,215,318	2,160,000	
401905-DS-0	GULF CST TX WST DISP BAYPORT AREA 04 10/01/2022		07/14/2004	UNION BANK OF SWITZERLAND		2,306,450	2,265,000	
401905-DT-8	GULF CST TX WST DISP BAYPORT AREA 04 10/01/2023		07/14/2004	UNION BANK OF SWITZERLAND		2,406,323	2,380,000	
401905-DU-5	GULF CST TX WST DISP BAYPORT AREA 04 10/01/2024		07/14/2004	UNION BANK OF SWITZERLAND		2,509,725	2,500,000	
442435-BG-7	HOUSTON TX COMB UTIL SYS 1ST LIEN 04A 05/15/2028		06/07/2004	Various		12,078,388	12,250,000	
442436-5J-6	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2019		08/19/2004	PRE-REFUNDING		3,445,674	7,425,000	
442436-5K-3	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2020		08/19/2004	PRE-REFUNDING		1,202,853	2,970,000	
442436-5L-1	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2021		08/19/2004	PRE-REFUNDING		1,793,316	4,175,000	
442436-5P-2	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2024		08/19/2004	PRE-REFUNDING		3,293,439	10,795,000	
442436-5U-1	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2019		08/19/2004	PRE-REFUNDING		1,380,590	2,975,000	
442436-5V-9	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2020		08/19/2004	PRE-REFUNDING		498,151	1,230,000	
442436-5W-7	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2021		08/19/2004	PRE-REFUNDING		702,293	1,635,000	
442436-5Z-0	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2024		08/19/2004	PRE-REFUNDING		1,282,901	4,205,000	
442436-6B-2	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2026		08/19/2004	PRE-REFUNDING		2,563,025	7,545,000	
442436-6D-8	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2028		08/19/2004	PRE-REFUNDING		2,558,751	8,895,000	
442436-H3-8	HOUSTON TX WTR & SWR 99 JR LIEN A CAP 12/01/2021		02/10/2004	LOOP CAPITAL MARKETS		1,881,270	4,500,000	
658546-TF-3	NORTH CENTRAL TX HLTH TX HLTH RES 97B 02/15/2015		08/03/2004	POPULAR SECURITIES		2,436,982	2,150,000	58,722
698476-DR-6	PANHANDLE HEA 1991 A/B TRUST 06/01/2036		10/21/2004	CITIGROUP GLOBAL MARKETS		10,000,000	10,000,000	
698476-DJ-4	PANHANDLE TEX SERIES A-1 06/01/2035		12/20/2004	CITIGROUP GLOBAL MARKETS		18,200,000	18,200,000	26,693
698476-DA-3	PANHANDLE TEX SERIES A-3 04/01/2031		09/08/2004	CITIGROUP GLOBAL MARKETS		4,500,000	4,500,000	661
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1 12/01/2031		12/10/2004	CITIGROUP GLOBAL MARKETS		15,700,000	15,700,000	
705270-AK-2	PECOS HIGHER ED AUTHORITY INC. 06/01/2037		02/25/2004	DAIN RAUSCHER INCORPORATED		35,800,000	35,800,000	
763240-ET-1	RICHARDSON TX HOSP RICHARDSON REGL 04 12/01/2034		05/14/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		9,727,300	10,000,000	
796261-CJ-2	SAN ANTONIO TX HOTEL OCCUPANCY 96 08/15/2026		07/08/2004	PRE-REFUNDING		19,663,958	19,780,000	447,852
796261-CS-2	SAN ANTONIO TX HOTEL OCCUPANCY 96 08/15/2026		07/08/2004	PRE-REFUNDING		28,059,415	28,225,000	639,061
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY 12/01/2033		05/10/2004	CITIGROUP GLOBAL MARKETS		4,800,000	4,800,000	2,640
882721-BD-4	TEXAS STATE GENERAL OBLIGATION BOND 06/01/2020		11/18/2004	J. P. MORGAN SECURITIES, INC		14,205,000	14,205,000	
896518-AB-3	TRINITY HIGHER EDUCATION AUTHORITY 06/01/2040		05/26/2004	CITIGROUP GLOBAL MARKETS		14,100,000	14,100,000	
127144-AV-5	CACHE CNTY UT SALES TAX REV 02 12/15/2022		05/25/2004	PRAGER MCCARTHY & SEALY		1,470,000	1,470,000	33,892
45884A-VQ-3	INTERMOUNTAIN PWR AGY UT PWR SUP 03A REF 07/01/2018		06/23/2004	Various		8,340,900	8,000,000	136,667
917563-BN-7	UTAH ST UNIV STUD BLDG FEE 04 A REF 04/01/2020		05/20/2004	WELLS FARGO		1,757,383	1,740,000	
917563-BP-2	UTAH ST UNIV STUD BLDG FEE 04 A REF 04/01/2023		05/20/2004	WELLS FARGO		2,002,948	2,025,000	
917565-AV-5	UTAH TRANSIT AUTH SALES TAX 2002A 06/15/2022		06/28/2004	J. P. MORGAN SECURITIES, INC		1,253,503	1,245,000	2,767
924160-6F-6	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2014		03/31/2004	CITIGROUP GLOBAL MARKETS		2,313,027	2,095,000	
924160-6G-4	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2015		03/31/2004	CITIGROUP GLOBAL MARKETS		2,399,846	2,190,000	
924160-6H-2	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2016		03/31/2004	CITIGROUP GLOBAL MARKETS		2,466,900	2,270,000	
924160-6J-8	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2017		03/31/2004	CITIGROUP GLOBAL MARKETS		2,363,686	2,195,000	
924160-6K-5	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2018		03/31/2004	CITIGROUP GLOBAL MARKETS		2,688,158	2,515,000	
924160-6L-3	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2019		03/31/2004	CITIGROUP GLOBAL MARKETS		2,855,632	2,685,000	

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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
924160-6M-1	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2020		03/31/2004	CITIGROUP GLOBAL MARKETS		2,926,144	2,765,000	
924160-6N-9	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2021		03/31/2004	CITIGROUP GLOBAL MARKETS		3,061,638	2,905,000	
924160-6P-4	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2022		03/31/2004	CITIGROUP GLOBAL MARKETS		3,198,524	3,055,000	
924160-6R-0	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2023		03/31/2004	CITIGROUP GLOBAL MARKETS		7,421,114	7,135,000	
924211-X8-3	VERMONT MUN BOND BANK 2004-1 12/01/2015		06/30/2004	CITIGROUP GLOBAL MARKETS		1,872,188	1,765,000	
924211-X9-1	VERMONT MUN BOND BANK 2004-1 12/01/2016		06/30/2004	CITIGROUP GLOBAL MARKETS		2,740,010	2,600,000	
92428C-EC-4	VERMONT STUDENT ASSISTANCE 12/15/2036		05/05/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		13,499,900	13,500,000	
426698-CP-9	HENRY CNTY VA PUB SVC AUTH WTR SWR 01 11/15/2015		01/28/2004	BEAL, M.R., & CO		2,908,426	2,545,000	28,578
655899-BX-9	NORFOLK VA PARKING SYS 2004 B 02/01/2016		10/22/2004	BANC AMERICA SECURITIES		2,443,772	2,320,000	
655899-BY-7	NORFOLK VA PARKING SYS 2004 B 02/01/2017		10/22/2004	BANC AMERICA SECURITIES		2,542,242	2,430,000	
655899-BZ-4	NORFOLK VA PARKING SYS 2004 B 02/01/2018		10/22/2004	BANC AMERICA SECURITIES		2,634,119	2,535,000	
769312-CE-7	RIVERSIDE VA REGL JAIL FAC 2003 07/01/2021		08/20/2004	DAIN RAUSCHER INCORPORATED		4,085,193	3,895,000	29,213
928067-GH-4	VIRGINIA POLYTECH INST ATHLETIC 04D 06/01/2015		07/15/2004	PRAGER MCCARTHY & SEALY		1,408,131	1,295,000	14,209
928067-GJ-0	VIRGINIA POLYTECH INST ATHLETIC 04D 06/01/2016		04/30/2004	MORGAN KEEGAN & COMPANY, INC		2,289,552	2,145,000	3,277
928067-GK-7	VIRGINIA POLYTECH INST ATHLETIC 04D 06/01/2017		04/30/2004	MORGAN KEEGAN & COMPANY, INC		1,777,242	1,675,000	2,559
928067-GL-5	VIRGINIA POLYTECH INST ATHLETIC 04D 06/01/2018		04/30/2004	MORGAN KEEGAN & COMPANY, INC		1,853,174	1,760,000	2,689
928067-GM-3	VIRGINIA POLYTECH INST ATHLETIC 04D 06/01/2019		04/30/2004	MORGAN KEEGAN & COMPANY, INC		1,985,329	1,900,000	2,903
928067-GN-1	VIRGINIA POLYTECH INST ATHLETIC 04D 06/01/2020		04/30/2004	MORGAN KEEGAN & COMPANY, INC		1,555,440	1,500,000	2,292
928067-EU-7	VIRGINIA POLYTECH INST GEN PLEDGE 04A 06/01/2015		07/15/2004	PRAGER MCCARTHY & SEALY		2,462,870	2,265,000	24,852
928067-EV-5	VIRGINIA POLYTECH INST GEN PLEDGE 04A 06/01/2016		04/30/2004	MORGAN KEEGAN & COMPANY, INC		1,216,825	1,140,000	1,742
928067-FV-4	VIRGINIA POLYTECH INST UNIV SVC SYS 04C 06/01/2015		07/15/2004	PRAGER MCCARTHY & SEALY		1,832,202	1,685,000	18,488
551688-AU-8	LYNWOOD WA PUB FACS DIST CONV CTR 05 12/01/2023		12/03/2004	BANC AMERICA SECURITIES		1,051,537	1,025,000	
551688-AV-6	LYNWOOD WA PUB FACS DIST CONV CTR 05 12/01/2024		12/03/2004	BANC AMERICA SECURITIES		1,163,165	1,140,000	
551688-BF-0	LYNWOOD WA PUB FACS DIST CONV CTR 05 12/01/2034		12/03/2004	BANC AMERICA SECURITIES		5,075,512	5,115,000	
735388-5Z-9	PORT OF SEATTLE WA SUB LIEN 1999 A RMKT 09/01/2024		07/26/2004	SEIBERT BRANFORD		1,738,041	1,725,000	35,458
86387B-AA-5	SLFA (WASHINGTON ST) 12/01/2038		10/22/2004	DAIN RAUSCHER INCORPORATED		6,000,000	6,000,000	333
86387B-AB-3	SLFA (WASHINGTON ST) 12/01/2038		08/18/2004	DAIN RAUSCHER INCORPORATED		5,000,000	5,000,000	1,417
86386N-AF-9	SLFA ASSN WASH ED LOANS 12/01/2035		12/31/2004	Various		9,499,539	9,500,000	
86386N-AH-5	SLFA ASSN WASH ED LOANS 12/01/2036		12/10/2004	DAIN RAUSCHER INCORPORATED		15,100,000	15,100,000	11,055
86386N-AJ-1	SLFA ASSN WASH ED LOANS 12/01/2036		12/17/2004	Various		15,199,858	15,200,000	
833102-VM-5	SNOHOMISH CNTY WA PUD NO 1 ELEC 04 12/01/2021		06/22/2004	PRAGER MCCARTHY & SEALY		2,011,820	2,000,000	6,667
93975W-AP-0	WASHINGTON ECON BIOMED UNIV OF WA 04A 06/01/2019		08/19/2004	DAIN RAUSCHER INCORPORATED		1,656,572	1,535,000	1,119
592646-LN-1	METROPOLITAN WASH DC ARPTS 2004 A 10/01/2022		08/10/2004	SEIBERT BRANFORD		4,220,955	4,310,000	
742501-BF-5	PRINCETON WV CMNTY HOSP ASSOC REV 99 05/01/2029		01/23/2004	CITIGROUP GLOBAL MARKETS		2,359,500	3,300,000	48,648
95639R-BM-0	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2017		08/19/2004	CITIGROUP GLOBAL MARKETS		4,472,608	4,155,000	
95639R-BN-8	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2018		08/19/2004	CITIGROUP GLOBAL MARKETS		1,989,958	1,860,000	
95639R-BP-3	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2019		08/19/2004	CITIGROUP GLOBAL MARKETS		4,866,433	4,580,000	
95639R-BQ-1	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2020		08/19/2004	CITIGROUP GLOBAL MARKETS		5,079,697	4,810,000	
95639R-BR-9	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2021		08/19/2004	CITIGROUP GLOBAL MARKETS		5,296,743	5,050,000	
95639R-BT-5	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2023		08/19/2004	CITIGROUP GLOBAL MARKETS		5,770,682	5,565,000	
95639R-BU-2	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2024		08/19/2004	CITIGROUP GLOBAL MARKETS		5,921,257	5,745,000	
956597-BQ-0	WEST VIRGINIA ST BLDG COMMN JAIL 98A 07/01/2018		09/22/2004	SEIBERT BRANFORD		2,789,457	2,440,000	31,330
392690-BB-8	GREEN BAY WI WTR SYS 2004 REF 11/01/2025		09/22/2004	STIFEL NICOLAUS & CO, INC		4,188,032	4,165,000	2,198
563605-FJ-8	MANITOWOC WI ELEC POWER SYS 2004 10/01/2015		03/19/2004	GOLDMAN, SACHS & CO		2,103,369	1,835,000	4,014
563605-FK-5	MANITOWOC WI ELEC POWER SYS 2004 10/01/2016		03/19/2004	GOLDMAN, SACHS & CO		2,190,492	1,930,000	4,222
97710V-MM-7	WISCONSIN HLTH & ED WHEATON FRAN 03A 08/15/2033		07/14/2004	Various		16,934,250	18,000,000	389,500
977100-AM-8	WISCONSIN STATE GENERAL REVENUE 05/01/2032		12/10/2004	CITIGROUP GLOBAL MARKETS		7,750,000	7,750,000	
3199999 - Total - Bonds - Special Revenue						3,637,026,873	3,951,781,323	10,690,025
PUBLIC UTILITIES								
00130H-BA-2	AES CORPORATION-C 05/15/2013		07/29/2004	Various		817,500	750,000	14,219
71803Q-AU-6	AQUA PENNSYLVANIA INC 144 MTN 1ST MTG 05/15/2007		04/29/2004	WACHOVIA SECURITIES		8,009,200	8,000,000	
15189Y-AB-2	CENTERPOINT ENERGY RES-C 04/01/2013		06/09/2004	BARCLAYS BANK		5,532,800	5,000,000	79,844
75953G-AC-7	CENTERPOINT ENERGY-C 02/15/2011		03/03/2004	Various		10,201,110	9,000,000	182,771
209615-CA-9	CONSOLIDATED NATURAL GAS 12/01/2014		11/15/2004	WARBURG DILLION READ LLC		5,981,160	6,000,000	
25746U-AT-6	DOMINION RESOURCES INC-C 12/15/2023		11/03/2004	JEFFERIES & COMPANY, INC		2,032,500	2,000,000	16,882
48203@-AA-0	DOMINION RESOURCES/JUNIPER CAPITAL SER. A 08/15/2013		03/18/2004	MERRILL LYNCH CAPITAL MARKETS		7,300,000	7,300,000	
48203@-AB-8	DOMINION RESOURCES/JUNIPER CAPITAL SER. B 08/15/2013		03/18/2004	MERRILL LYNCH CAPITAL MARKETS		2,700,000	2,700,000	
337932-AB-3	FIRSTENERGY CORP 11/15/2011		02/12/2004	Various		6,422,670	6,000,000	99,975
337932-AC-1	FIRSTENERGY CORP 11/15/2031		05/10/2004	MERRILL LYNCH CAPITAL MARKETS		8,385,890	8,000,000	278,406
754427-AA-0	KEYSPAN CORP - RAVENSWOOD UNIT 40 2004 PASS THRU TRUST 01/15/2019		05/11/2004	MORGAN STANLEY DEAN WITTER		5,000,000	5,000,000	
494550-AS-5	KINDER MORGAN ENER PART 11/15/2014		11/08/2004	GOLDMAN, SACHS & CO		5,994,840	6,000,000	
55607#-AB-3	MACQUARIE DISTRICT ENERGY 6.4% SR SECD NTS 12/31/2023		09/24/2004	ABN AMRO SECURITIES (USA) INC		1,666,667	1,666,667	

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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
55607#-AA-5	MACQUARIE DISTRICT ENERGY 6.82% SR SECD NTS 12/31/2023		07/07/2004	ABN AMRO SECURITIES (USA) INC		8,333,330	8,333,330	
598326-A#-3	MIDWEST ISO SR NTS 10/07/2009		09/22/2004	MERRILL LYNCH CAPITAL MARKETS		5,000,000	5,000,000	
629377-AQ-5	NRG ENERGY INC-C 12/15/2013		07/13/2004	Various		1,008,750	1,000,000	18,333
694308-GC-5	PACIFIC GAS & ELECTRIC 03/01/2011		03/18/2004	LEHMAN BROTHERS INC		2,992,200	3,000,000	
72650R-AB-8	PLAINS ALL AMER PIPELINE 12/15/2013		06/21/2004	WARBURG DILLION READ LLC		2,846,430	3,000,000	4,219
72650R-AE-2	PLAINS ALL AMER PIPELINE-C 08/15/2016		08/05/2004	BANK OF AMERICA		6,954,150	7,000,000	
69352J-AE-7	PPL ENERGY SUPPLY LLC-C 05/15/2023		02/10/2004	JEFFERIES & COMPANY, INC		2,618,750	2,500,000	16,042
75952B-AM-7	RELIANT ENERGY INC-C 12/15/2014		12/14/2004	GOLDMAN, SACHS & CO		650,000	650,000	
75952B-AF-2	RELIANT RESOURCES INC-C 07/15/2010		07/14/2004	Various		747,938	700,000	16,740
872375-AG-5	TECO ENERGY INC 05/01/2012		07/14/2004	Various		3,059,688	3,025,000	42,501
872375-AC-4	TECO ENERGY INC-C 05/01/2011		05/25/2004	Various		975,000	1,000,000	4,700
92966*-AB-5	WABASH VALLEY POWER ASSOC. SERIES B 04/30/2019		03/03/2004	SPP HAMBRO		7,000,000	7,000,000	
210448-AA-4	EL CAJON 05/27/2008	F	02/26/2004	SALOMON SMITH BARNEY		6,000,000	6,000,000	
N7660#-AE-7	SHV NEDERLAND B.V. SER. A GTD SR NTS 06/28/2009	F	06/04/2004	BARCLAYS BANK		1,000,000	1,000,000	
N7660#-AF-4	SHV NEDERLAND B.V. SER. B GTD. SR. NTS 06/28/2011	F	06/04/2004	BARCLAYS BANK		5,000,000	5,000,000	
N7660#-AG-2	SHV NEDERLAND B.V. SER. C GTD. SR. NTS 06/28/2014	F	06/04/2004	BARCLAYS BANK		1,000,000	1,000,000	
N4345#-AA-5	IBERDROLA INT'L BV GTD SER A SR NTS 08/19/2011	F	06/23/2004	ABN AMRO SECURITIES (USA) INC		8,000,000	8,000,000	
N4345#-AC-1	IBERDROLA INT'L BV GTD SER. C SR NTS 08/19/2016	F	06/23/2004	ABN AMRO SECURITIES (USA) INC		2,000,000	2,000,000	
N4577#-AB-2	INTERNATIONAL ENDESA B.V. SER. B SR NTS 09/09/2012	F	07/07/2004	BANK OF AMERICA		5,000,000	5,000,000	
3899999 - Total - Bonds - Public Utilities						140,230,572	137,624,997	774,631
INDUSTRIAL AND MISC. (UNAFFILIATED)								
88579Y-AB-7	3M COMPANY-C 11/21/2032		10/27/2004	Various		2,759,606	3,100,000	
00339B-AC-1	ABGENIX INC-C 12/15/2011		12/15/2004	GOLDMAN, SACHS & CO		500,000	500,000	
00508X-AA-2	ACTUANT CORPORATION 11/15/2023		05/04/2004	SG COWEN SECURITIES CORP		555,000	500,000	4,917
00686U-AA-2	ADESA CORP 06/15/2012		08/10/2004	Various		2,152,500	2,125,000	13,503
00767#-AB-5	ADVANCED DRIVERS EDUCATION PRODUCTS AND TRAINING INC PROMISSORY NOTE 10/01/2006		01/01/2004	EXCHANGE			237,016	
00763M-AG-3	ADVANCED MEDICAL OPTICS-C 07/15/2024		11/10/2004	MORGAN STANLEY DEAN WITTER		1,055,000	1,000,000	10,000
597334-A@-0	AETNA/MIDDLETOWN CTL 07/14/2010		02/24/2004	GREENWICH NATWEST		4,922,809	4,922,809	
001084-AH-5	AGCO CORP-C 12/31/2033		05/04/2004	Various		1,440,828	1,250,000	8,057
001084-AJ-1	AGCO CORP-C 12/31/2033		08/30/2004	Various		1,540,329	1,400,000	2,858
001084-AG-7	AGCO CORPORATION 05/01/2008		02/17/2004	LEHMAN BROTHERS INC		270,000	250,000	7,191
00846U-AB-7	AGILENT TECHNOLOGIES INC-C 12/01/2021		11/12/2004	SALOMON SMITH BARNEY		1,010,000	1,000,000	13,833
018490-AE-2	ALLERGAN INC-C 11/06/2022		08/23/2004	MORGAN STANLEY DEAN WITTER		1,578,875	1,700,000	
018804-AJ-3	ALLIANT TECHSYSTEMS INC-C 08/15/2024		09/08/2004	Various		3,084,645	3,000,000	3,917
019589-AD-2	ALLIED WASTE INDUSTRIES-C 04/15/2034		07/28/2004	Various		3,951,750	4,000,000	14,615
01958X-AX-5	ALLIED WASTE NORTH AMER-C 09/01/2012		05/18/2004	Various		1,118,750	1,000,000	11,563
03061N-HF-9	AMCAR 2004-1, A2 12/06/2007		06/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		14,999,630	15,000,000	
03061N-HH-5	AMCAR 2004-1, B 01/06/2009		06/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3,249,437	3,250,000	
03061N-HJ-1	AMCAR 2004-1, C 07/06/2009		06/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3,249,381	3,250,000	
03061N-HC-6	AMCAR 2004-BM A3 08/06/2008		03/30/2004	Various		11,999,015	12,000,000	
03061N-HP-7	AMCAR 2004-CA, A4 05/06/2010		08/16/2004	Various		5,998,186	6,000,000	
023551-AF-1	AMERADA HESS 10/01/2029		04/26/2004	BARCLAYS BANK		3,263,760	3,000,000	18,375
023551-AM-6	AMERADA HESS CORP 03/15/2033		05/21/2004	Various		4,899,300	5,000,000	70,260
02369A-AE-8	AMERICAN ACHIEVEMENT CRP 04/01/2012		04/21/2004	Various		506,250	500,000	1,776
02378J-AS-7	AMERICAN AIRLINE-C 05/23/2011		01/22/2004	J. P. MORGAN SECURITIES, INC		1,440,000	1,500,000	18,179
025816-AS-8	AMERICAN EXPRESS-C 12/01/2033		08/20/2004	Various		4,294,450	4,000,000	14,132
026874-AP-2	AMERICAN INTL GROUP 11/09/2031		08/27/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,002,500	3,000,000	
02744R-AK-3	AMERICAN MEDIA OPERATIONS-C 01/15/2011		07/27/2004	BANK OF AMERICA		498,750	500,000	1,849
03073E-AB-1	AMERISOURCEBERGEN CORP-C 11/15/2012		08/17/2004	Various		1,192,969	1,125,000	21,221
031162-AE-0	AMGEN INC 03/01/2032		12/13/2004	Various		6,408,250	8,600,000	
03216N-AD-5	AMSCAN HOLDINGS INC-C 05/01/2014		08/18/2004	GOLDMAN, SACHS & CO		1,986,000	2,000,000	30,163
032346-AC-2	AMYLIN PHARMACEUTICALS-C 04/15/2011		07/14/2004	MORGAN STANLEY DEAN WITTER		2,184,556	2,250,000	11,194
032346-AD-0	AMYLIN PHARMACEUTICALS-C 04/15/2011		09/29/2004	MORGAN STANLEY DEAN WITTER		1,886,560	2,000,000	22,361
03350#-AD-8	ANDERSEN CORP. SER 2004-A, TR. B SR NTS 05/15/2016		05/13/2004	BANK OF AMERICA		5,000,000	5,000,000	
00184A-AG-0	AOL TIME WARNER INC-C 05/01/2032		02/10/2004	LEHMAN BROTHERS INC		3,518,730	3,000,000	65,450
03927P-AF-5	ARCAP 2004-RR3, C 12/21/2013		09/21/2004	MORGAN STANLEY DEAN WITTER		4,541,769	4,500,000	18,705
03927P-AH-1	ARCAP 2004-RR3, E 11/21/2014		09/21/2004	MORGAN STANLEY DEAN WITTER		1,514,276	1,500,000	7,141
040228-AL-2	ARGOSY GAMING CO-C 01/15/2014		02/10/2004	Various		1,804,375	1,800,000	97
043436-AD-6	ASBURY AUTMOTIVE GROUP-C 03/15/2014		07/13/2004	Various		716,250	750,000	20,167
043436-AB-0	ASBURY AUTOMOTIVE GROUP-C 06/15/2012		04/21/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		263,750	250,000	8,188
001957-BD-0	AT&T CORP 11/15/2031		11/04/2004	Various		6,498,963	6,250,000	150,087
001957-BC-2	AT&T CORP-C 11/15/2011		12/09/2004	Various		4,520,063	4,250,000	64,020

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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
00209A-AF-3	AT&T WIRELESS GROUP-*R 03/01/2031		05/21/2004	BANK OF AMERICA		6,003,500	5,000,000	103,299
00209A-AE-6	AT&T WIRELESS-*R 03/01/2011		11/18/2004	VARIOUS		(14,000)		
00207R-AC-5	ATMI INC-C 11/15/2006		08/31/2004	GOLDMAN, SACHS & CO		1,396,888	1,250,000	19,688
053807-AL-7	AVNET INC-C 03/15/2034		11/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		474,670	500,000	1,389
054402-A*-3	AVONDALE 07/01/2012		07/01/2004	EXCHANGE		646,000	646,000	
079860-AH-5	BELLSOUTH CORP 11/15/2007		11/08/2004	J. P. MORGAN SECURITIES, INC.		4,000,000	4,000,000	
079860-AF-9	BELLSOUTH CORP-C 09/15/2009		09/08/2004	LEHMAN BROTHERS INC.		19,965,200	20,000,000	
079860-AG-7	BELLSOUTH CORP-C 09/15/2014		09/08/2004	LEHMAN BROTHERS INC.		2,993,040	3,000,000	
079860-AJ-1	BELLSOUTH CORP-C 11/15/2012		11/08/2004	J. P. MORGAN SECURITIES, INC.		5,985,360	6,000,000	
079860-AK-8	BELLSOUTH CORP-C 11/15/2034		11/08/2004	J. P. MORGAN SECURITIES, INC.		5,918,640	6,000,000	
086516-AF-8	BEST BUY-C 01/15/2022		07/15/2004	Various		2,119,480	2,000,000	8,813
090572-AG-3	BIO RAD LABS INC 08/15/2013		11/04/2004	GOLDMAN, SACHS & CO		550,000	500,000	8,750
055482-AF-0	BJ SERVICES CO 04/24/2022		12/16/2004	WARBURG DILLION READ LLC		1,672,500	2,000,000	1,252
05555#-AC-8	BOB EVANS FARMS INC SR UNSEC NTS SER. C 07/28/2014		07/08/2004	NATIONAL CITY BANK		7,000,000	7,000,000	
06423R-AN-6	BOIT 2002-C3, C3 08/15/2008		06/29/2004	DEUTSCHE BANK SECURITIES		24,694,297	24,500,000	32,534
06423R-BE-5	BOIT 2003-A9 06/15/2011		08/13/2004	GREENWICH CAPITAL MARKETS, INC.		1,176,647	1,166,667	375
06423R-AY-2	BOIT 2003-C3 C3 02/16/2016		06/17/2004	SALOMON SMITH BARNEY		2,797,969	3,000,000	2,783
06423R-BQ-8	BOIT 2004-B2, B2 04/15/2012		08/06/2004	J. P. MORGAN SECURITIES, INC.		19,998,240	20,000,000	
102183-AK-6	BOWATER INC-C 06/15/2013		10/20/2004	Various		473,750	500,000	11,736
103304-BB-6	BOYD GAMING CORP-C 12/15/2012		07/14/2004	Various		1,540,000	1,500,000	24,865
111201-AB-5	BRL UNIVERSAL EQ 02/15/2008		07/27/2004	Various		2,151,863	2,000,000	68,781
115236-A*-2	BROWN & BROWN INC, SER. A SR NTS 09/15/2011		06/14/2004	SUNTRUST CAPITAL MARKETS		5,000,000	5,000,000	
07383F-QU-5	BSCMS 2003-T10, A2 03/13/2040		07/09/2004	NOMURA SECURITIES INTERNATIONAL, INC.		18,610,352	19,000,000	32,522
07383F-A6-5	BSCMS 2004-T14, A3 06/12/2013		04/21/2004	BEAR STEARNS SECURITIES CORP.		7,036,428	7,000,000	3,733
126304-AP-9	CABLEVISION SYS CORP-C 04/01/2011		07/28/2004	Various		2,036,250	2,000,000	47,127
126304-AD-6	CABLEVISION SYS-C 08/15/2009		05/18/2004	MERRILL LYNCH CAPITAL MARKETS		514,375	500,000	10,833
12811#-AA-8	CALAMOS HLDGS 7 YEAR 04/29/2011		04/13/2004	MERRILL LYNCH CAPITAL MARKETS		5,000,000	5,000,000	
131700-AJ-5	CALW 2002-CALW, C 02/15/2012		10/15/2004	MERRILL LYNCH CAPITAL MARKETS		11,061,719	10,000,000	8,847
139732-DY-4	CARAT 2003-2, A4A 01/15/2009		02/17/2004	BARCLAYS BANK		3,166,125	3,200,000	871
139732-EX-5	CARAT 2004-2, D 05/15/2012		12/01/2004	LEHMAN BROTHERS INC.		3,499,218	3,500,000	
14441U-AA-9	CARRAMERICA REALTY CORP 09/01/2011		08/18/2004	J. P. MORGAN SECURITIES, INC.		9,968,400	10,000,000	
145749-AA-5	CARROLS CORP 01/15/2013		12/16/2004	Various		1,039,375	1,000,000	1,313
146063-AB-8	CARSS 2004-A, B 01/15/2011		04/30/2004	Various		13,000,000	13,000,000	
14606Q-AB-7	CARSX 2004-A, B3 01/15/2011		04/30/2004	BANK OF AMERICA		1,750,000	1,750,000	
168099-Z1-0	CARVER FEDERAL SAVINGS BANK 05/12/2005		09/30/2004	DIRECT		125,851	125,851	
147446-AC-2	CASE NEW HOLLAND INC 08/01/2011		06/17/2004	J. P. MORGAN SECURITIES, INC.		263,125	250,000	9,057
147446-AH-1	CASE NEW HOLLAND INC-C 06/01/2009		07/13/2004	DEUTSCHE BANK SECURITIES		705,350	750,000	2,292
14912L-2E-0	CATERPILLAR FIN SERV CRP 08/20/2007		11/03/2004	WARBURG DILLION READ LLC		10,001,500	10,000,000	40,000
12489V-AB-2	CBRL GROUP INC-C 04/03/2032		07/23/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		3,325,650	7,000,000	
17305E-AA-3	CCCIT 2000-B1, B1 09/17/2007		08/06/2004	J. P. MORGAN SECURITIES, INC.		4,200,469	4,000,000	114,367
17305E-BR-5	CCCIT 2003-A5, A5 04/07/2008		04/12/2004	SALOMON SMITH BARNEY		20,115,626	20,000,000	11,111
150921-AA-2	CELL GENESYS INC-C 11/01/2011		11/24/2004	LEHMAN BROTHERS INC.		1,582,500	1,500,000	4,427
152314-JE-1	CENTEX 2004-A, M2 01/25/2034		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,000,000	5,000,000	
152314-JF-8	CENTEX 2004-A, M3 01/25/2034		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		7,000,000	7,000,000	
152312-AP-9	CENTEX CORP-C 11/01/2010		10/28/2004	J. P. MORGAN SECURITIES, INC.		5,990,640	6,000,000	
156431-AD-0	CENTURY ALUMINUM COMPANY-C 08/01/2024		09/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,835,938	2,750,000	1,057
156708-AE-9	CEPHALON INC 12/15/2006		06/07/2004	WARBURG DILLION READ LLC		1,206,250	1,250,000	15,191
156708-AL-3	CEPHALON INC-C 06/15/2033		08/11/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,229,546	2,250,000	
161546-JA-5	CFAB 2004-1, 2M1 09/25/2033		02/11/2004	J. P. MORGAN SECURITIES, INC.		5,000,000	5,000,000	
173067-AC-3	CGCMT 2004-C1, A3 04/15/2040		06/25/2004	SALOMON SMITH BARNEY		7,057,422	7,000,000	29,612
161175-AA-2	CHARTER COMM OPT LLC/CAP-C 04/30/2012		08/19/2004	Various		2,458,125	2,500,000	24,333
165167-BA-4	CHESAPEAKE ENERGY CORP-C 01/15/2015		02/06/2004	Various		2,613,657	2,621,582	
170040-AG-4	CHIRON CORP 08/01/2033		07/15/2004	Various		4,145,765	3,970,000	6,045
170040-AH-2	CHIRON CORP-C 06/30/2034		11/23/2004	Various		6,513,125	6,500,000	23,948
171871-AB-2	CINCINNATI BELL INC-C 07/15/2013		07/13/2004	Various		1,831,500	1,900,000	28,013
94978#-CJ-4	CIT GROUP LEVERAGED LEASE-BACKED N821AV 06/15/2010		11/17/2004	CIT CAPITAL SECURITIES LLC		2,295,852	2,295,852	
94978#-CH-8	CIT GROUP LEVERAGED LEASE-BACKED NTS N820AV 06/15/2010		11/17/2004	CIT CAPITAL SECURITIES LLC		2,308,785	2,308,785	
17285T-AA-4	CITADEL BROADCASTING CO-C 02/15/2011		04/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,421,755	2,500,000	5,404
17285T-AB-2	CITADEL BROADCASTING CO-C 02/15/2011		08/26/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,764,055	2,000,000	9,583
125564-CG-7	CITEC 2004-EF1 C 03/20/2009		06/16/2004	SALOMON SMITH BARNEY		4,990,945	4,992,000	
17305E-AC-9	CITIBANK CREDIT CARD ISSUANCE TRUST 09/15/2005		07/23/2004	Various		25,005,522	23,755,000	602,334
17307E-AV-5	CITIGROUP GLOBAL MARKETS 12/12/2006		08/18/2004	MORGAN STANLEY DEAN WITTER		15,026,250	15,000,000	46,047
172967-CL-3	CITIGROUP INC 06/04/2007		05/28/2004	SALOMON SMITH BARNEY		35,010,150	35,000,000	

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172967-CP-4	CITIGROUP INC-*R 09/15/2014		09/16/2004	EXCHANGE		9,022,945	9,443,632	
17453B-AB-7	CITIZENS COMM-C 05/15/2011		10/13/2004	Various		1,894,063	1,750,000	29,420
17453B-AJ-0	CITIZENS COMMUNICATIONS-C 08/15/2031		11/04/2004	J. P. MORGAN SECURITIES, INC.		1,368,750	1,250,000	26,250
18914A-AA-2	CLCCT 2004-1, A 07/15/2010		07/20/2004	SG COWEN SECURITIES CORP		9,998,454	10,000,000	
189054-AK-5	CLOROX COMPANY 01/15/2010		11/30/2004	SALOMON SMITH BARNEY		5,994,720	6,000,000	
20030N-AC-5	COMCAST CORP-C 03/15/2033		05/07/2004	MORGAN STANLEY DEAN WITTER		5,099,650	5,000,000	55,813
20030N-AE-1	COMCAST CORP-C 01/15/2014		08/18/2004	WARBURG DILLION READ LLC		9,908,400	10,000,000	55,944
14041N-BS-9	COMET 2004-B5, B5 05/17/2010		07/08/2004	SALOMON SMITH BARNEY		12,995,158	13,000,000	
203668-AA-6	COMMUNITY HEALTH SYSTEMS-C 10/15/2008		08/04/2004	SG COWEN SECURITIES CORP		3,631,405	3,500,000	29,455
204912-AQ-2	COMPUTER ASSOCIATES INC 12/15/2009		09/10/2004	Various		1,817,935	1,250,000	5,755
204912-AS-8	COMPUTER ASSOCIATES INC-C 12/01/2009		11/15/2004	SALOMON SMITH BARNEY		9,986,100	10,000,000	
20589Q-AK-5	CONCENTRA OPERATING CORP-C 06/01/2012		05/25/2004	Various		1,000,595	1,000,000	
207410-AC-5	CONMED COORP-C 11/15/2024		11/10/2004	WARBURG DILLION READ LLC		2,010,625	2,000,000	
208192-AB-0	CONNETICS CORPORATION-C 05/30/2008		04/21/2004	GOLDMAN, SACHS & CO		1,165,475	1,000,000	8,781
20903H-AA-6	CONSOLIDATED COMM HLD-C 04/01/2012		04/02/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		500,000	500,000	
210795-PL-8	CONTINENTAL AIRLINES INC 07/02/2018		07/14/2004	Various		491,290	499,877	2,789
216640-AD-4	COOPER CAMERON CORP 05/15/2024		05/10/2004	WARBURG DILLION READ LLC		2,483,125	2,500,000	63
222074-AB-2	COUCHE-TARD US/FINANCE 12/15/2013		07/13/2004	Various		1,245,500	1,200,000	7,958
22237L-PA-4	COUNTRYWIDE FINANCIAL-C 03/22/2011		03/17/2004	J. P. MORGAN SECURITIES, INC.		14,938,350	15,000,000	
22237L-PM-8	COUNTRYWIDE HOME LOAN-C 09/15/2009		09/13/2004	SALOMON SMITH BARNEY		8,986,320	9,000,000	
225302-AF-5	CREDENCE SYSTEMS CORP-C 05/15/2008		11/18/2004	Various		2,276,130	2,000,000	5,896
22541Q-XB-3	CSFB 2003-23, 7A1 09/25/2018		12/01/2004	Various		25,175,063	24,899,748	101,613
126349-AA-7	CSG SYSTEMS INTL INC 06/15/2024		08/31/2004	Various		3,452,678	3,750,000	21,441
126408-GA-5	CSX CORP-C 10/30/2021		01/21/2004	MORGAN STANLEY DEAN WITTER		4,235,242	5,000,000	
12667F-AK-1	CWALT 2004-2CB 1A4 02/25/2034		01/16/2004	GREENWICH CAPITAL MARKETS, INC.		11,998,126	12,000,000	2,500
126671-Z4-1	CWL 2004-1, M3 02/25/2034		01/27/2004	COUNTRY WIDE		7,500,000	7,500,000	
126671-4B-9	CWL 2004-2, M3 04/25/2034		03/11/2004	COUNTRY WIDE		3,500,000	3,500,000	
126671-4C-7	CWL 2004-2, M4 03/25/2034		03/11/2004	COUNTRY WIDE		4,000,000	4,000,000	
126671-4D-5	CWL 2004-2, M5 02/25/2034		03/11/2004	COUNTRY WIDE		10,500,000	10,500,000	
126673-DR-0	CWL 2004-7, MF2 10/28/2034		08/30/2004	COUNTRY WIDE		12,999,883	13,000,000	55,078
126671-2V-7	CWL 2004-BC1, M2 01/25/2034		02/24/2004	COUNTRY WIDE		7,000,000	7,000,000	
152314-JY-7	CXHE 2004-B, M4 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC.		2,500,000	2,500,000	
152314-JZ-4	CXHE 2004-B, M5 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC.		5,000,000	5,000,000	
152314-LN-8	CXHE 2004-D, MF2 09/25/2034		09/08/2004	SALOMON SMITH BARNEY		3,438,938	3,440,000	11,688
232572-AE-7	CYMER INC-C 02/15/2009		08/31/2004	Various		2,682,969	2,750,000	20,708
232806-AH-2	CYPRESS SEMICONDUCTOR-C 06/15/2008		09/23/2004	Various		5,287,815	4,750,000	16,354
23331A-AP-4	D.R. HORTON INC 05/01/2013		06/17/2004	WACHOVIA SECURITIES		561,000	550,000	5,357
23331A-AR-0	D.R. HORTON INC 01/15/2009		10/07/2004	SALOMON SMITH BARNEY		377,813	375,000	4,583
23331A-AT-6	D.R. HORTON INC-C 09/15/2014		09/14/2004	WARBURG DILLION READ LLC		966,947	975,000	
233835-AQ-0	DAIMLERCHRYSLER-C 01/18/2031		06/09/2004	J. P. MORGAN SECURITIES, INC.		5,578,250	5,000,000	172,361
245217-AK-0	DEL MONTE CORP 05/15/2011		07/13/2004	Various		2,192,500	2,000,000	24,667
245217-AM-6	DEL MONTE CORP 12/15/2012		06/08/2004	Various		535,313	500,000	21,023
246688-AE-5	DELHAIZE AMERICA 04/15/2011		07/13/2004	J. P. MORGAN SECURITIES, INC.		1,109,500	1,000,000	20,538
25179M-AA-1	DEVON ENERGY CORP 08/15/2008		09/03/2004	Various		4,666,875	4,500,000	44,713
25179M-AB-9	DEVON ENERGY CORP. 08/15/2008		10/07/2004	MAXCOR FINANCIAL GROUP		776,125	700,000	5,583
256605-AD-8	DOLE FOODS CO 07/15/2013		01/13/2004	GOLDMAN, SACHS & CO		840,000	750,000	182
256605-AJ-5	DOLE FOODS CO 05/01/2009		06/04/2004	MORGAN STANLEY DEAN WITTER		255,000	250,000	2,276
256605-AN-6	DOLE FOODS CO 06/15/2010		07/13/2004	Various		1,982,500	2,000,000	25,073
25754Q-AF-4	DOMINOS INC 07/01/2011		08/18/2004	Various		1,720,250	1,600,000	12,364
259603-AA-6	DOUGLAS DYNAMICS LLC 01/15/2012		12/17/2004	Various		1,396,594	1,375,000	780
260546-AA-4	DOW CHEMICAL PASS THRU TRUST 2004 09/30/2009		03/24/2004	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	
23331A-AF-6	DR HORTON 09/15/2010		08/20/2004	MORGAN STANLEY DEAN WITTER		592,813	500,000	21,667
26207P-AX-8	DRIVE 2004-1, A4 10/15/2010		06/09/2004	WACHOVIA SECURITIES		12,497,821	12,500,000	
26209R-AT-1	DRVT 2004-B, A3 10/15/2009		07/14/2004	GREENWICH CAPITAL MARKETS, INC.		15,000,000	15,000,000	1,448
233326-AA-5	DST SYSTEMS INC 08/15/2023		02/09/2004	SALOMON SMITH BARNEY		896,250	750,000	15,469
233326-AB-3	DST SYSTEMS INC-C 08/15/2023		09/28/2004	GOLDMAN, SACHS & CO		1,790,295	1,500,000	7,906
277461-BE-8	EASTMAN KODAK CO-C 10/15/2033		10/25/2004	Various		5,011,020	4,500,000	18,938
278762-AG-4	ECHOSTAR COMMUNICATIONS-C 05/15/2008		10/13/2004	Various		5,916,375	5,800,000	64,272
27876G-AN-8	ECHOSTAR DBS CORP-C 10/01/2008		09/22/2004	Various		2,131,250	2,150,000	40,034
27876G-AQ-1	ECHOSTAR DBS CORP-C 10/01/2011		07/13/2004	Various		3,282,240	3,200,000	43,961
286082-AA-0	ELECTRONCIS FOR IMAGING-C 06/01/2023		11/16/2004	Various		4,084,025	4,000,000	18,733
293791-AF-6	ENTERPRISE PRODUCTS OPER 03/01/2033		01/21/2004	BANK OF AMERICA		4,178,960	4,000,000	110,764

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293791-AH-2	ENTERPRISE PRODUCTS OPER 10/15/2009		09/23/2004	WACHOVIA SECURITIES		5,983,140	6,000,000	
293791-AK-5	ENTERPRISE PRODUCTS OPER-C 10/15/2034		09/23/2004	SALOMON SMITH BARNEY		2,990,220	3,000,000	
29382R-AB-3	ENTRAVISION COMM CORP-C 03/15/2009		07/29/2004	Various		1,044,375	1,000,000	29,340
26881Q-AA-9	EPIX MEDICAL INC 06/15/2024		10/05/2004	SG COWEN SECURITIES CORP		1,920,000	2,000,000	10,083
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C 05/01/2011		08/20/2004	Various		1,085,000	1,000,000	6,788
26884A-AR-4	ERP OPERATING LP 06/15/2009		06/02/2004	J. P. MORGAN SECURITIES, INC		6,968,010	7,000,000	
89838@-AA-7	ESTATE OF JAMES CAMPBELL SER A SR NTS 09/30/2011		07/30/2004	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	
30218U-AB-4	EXPRESSJET HOLDINGS-C 08/01/2023		06/30/2004	MORGAN STANLEY DEAN WITTER		738,390	750,000	13,724
303250-AB-0	FAIR ISSAC CORP-C 08/15/2023		04/13/2004	SALOMON SMITH BARNEY		1,875,925	1,730,000	4,397
303727-AG-6	FAIRCHILD SEMICONDUCTOR 02/01/2009		07/14/2004	Various		2,374,875	2,150,000	39,127
303727-AJ-0	FAIRCHILD SEMICONDUCTOR-C 11/01/2008		09/08/2004	Various		3,426,000	3,450,000	54,542
313586-70-3	FANNIE MAE 01/01/2005		01/01/2004	DIRECT		25,000,000	500,000	
313586-81-0	FANNIE MAE CONVERTIBLE PREFERRED 01/01/2005		12/29/2004	LEHMAN BROTHERS INC		3,000,000	30	
31428X-AM-8	FEDEX CORP 04/01/2009		03/22/2004	J. P. MORGAN SECURITIES, INC		7,492,800	7,500,000	
30241L-AD-1	FEI COMPANY-C 06/15/2023		10/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3,224,895	3,250,000	
317887-AD-9	FINLAY FINE JEWELRY CORP-C 06/01/2012		07/29/2004	Various		790,625	750,000	9,655
338032-AP-0	FISHER SCIENTIFIC INTL-C 10/01/2023		01/13/2004	CIBC WORLD MARKETS		779,800	700,000	5,104
338032-AX-3	FISHER SCIENTIFIC INTL-C 03/01/2024		08/17/2004	Various		3,387,898	3,250,000	27,399
345397-ST-1	FORD MOTOR CRED 06/15/2010		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		11,219,900	10,000,000	61,250
345397-TZ-6	FORD MOTOR CREDIT CO-C 10/01/2013		11/04/2004	BARCLAYS BANK		9,448,290	9,000,000	38,500
345397-UC-5	FORD MOTOR CREDIT CO-C 01/15/2010		12/02/2004	LEHMAN BROTHERS INC		8,979,930	9,000,000	
34527R-KH-5	FORDO 2004-A, C 07/15/2009		05/18/2004	BEAR STEARNS SECURITIES CORP		1,999,633	2,000,000	
354613-AC-5	FRANKLIN RESOURCES INC-C 05/11/2031		12/20/2004	GOLDMAN, SACHS & CO		1,403,860	2,000,000	
C8854*-AA-5	FREEMAN DECORATING CO. SER A SR NTS 06/28/2011		06/10/2004	BANK OF AMERICA		5,000,000	5,000,000	
35687M-AE-7	FREESCALE SEMICONDUCTOR 07/15/2011		12/07/2004	BANK OF AMERICA		2,152,500	2,000,000	53,090
35242R-BE-3	FRNK 2004-1, A3 03/15/2012		06/22/2004	SALOMON SMITH BARNEY		14,999,507	15,000,000	
33743P-AN-7	FUSAM 1999-2, C 10/19/2008		05/12/2004	BARCLAYS BANK		5,299,805	5,000,000	25,861
364760-AJ-7	GAP INC-C 03/15/2009		10/25/2004	Various		4,650,083	3,550,000	70,126
396789-FP-9	GCCFC 2004-GG1, A3 03/10/2009		04/29/2004	GREENWICH CAPITAL MARKETS, INC		7,034,979	7,000,000	10,136
396789-FT-1	GCCFC 2004-GG1, A7 06/10/2036		08/11/2004	GOLDMAN, SACHS & CO		10,266,406	10,000,000	22,154
36158Y-BC-2	GECMC 2001-1, C 05/15/2033		10/14/2004	ABN AMRO		11,484,375	10,000,000	34,855
36962G-G9-9	GENERAL ELEC CAP CORP 03/02/2009		02/25/2004	MERRILL LYNCH CAPITAL MARKETS		9,000,000	9,000,000	
36962G-K9-4	GENERAL ELEC CAP CORP 09/15/2014		09/14/2004	MORGAN STANLEY DEAN WITTER		6,000,000	6,000,000	
36962G-XS-8	GENERAL ELEC CAP CORP 02/15/2012		07/27/2004	DEUTSCHE BANK SECURITIES		10,527,900	10,000,000	269,271
369604-AZ-6	GENERAL ELECTRIC COMPANY-C 10/24/2005		05/18/2004	MORGAN STANLEY DEAN WITTER		35,039,200	35,000,000	29,653
370334-AS-3	GENERAL MILLS INC 02/15/2012		09/21/2004	Various		11,869,960	11,000,000	161,500
370334-AU-8	GENERAL MILLS INC 10/28/2022		10/01/2004	Various		4,990,975	7,100,000	
370442-BT-1	GENERAL MOTORS-C 07/15/2033		10/01/2004	Various		10,629,700	10,000,000	188,438
45957@-AD-8	GENERAL PARTS (INT'L GROUP) SER. A SR NTS 11/01/2011		10/08/2004	BANK OF AMERICA		2,250,000	2,250,000	
45957@-AE-6	GENERAL PARTS (INT'L GROUP) SER. B SR NTS 11/01/2016		10/08/2004	BANK OF AMERICA		2,750,000	2,750,000	
37247D-AC-0	GENWORTH FINANCIAL INC 06/15/2007		06/09/2004	SALOMON SMITH BARNEY		3,000,000	3,000,000	
372917-AM-6	GENZYME CORP-C 12/01/2023		03/24/2004	WARBURG DILLION READ LLC		1,018,080	1,000,000	3,819
372917-AN-4	GENZYME CORP-C 12/01/2023		08/10/2004	Various		2,031,250	2,000,000	4,514
373298-BP-2	GEORGIA-PACIFIC CORP 06/01/2028		12/10/2004	MORGAN STANLEY DEAN WITTER		651,000	600,000	1,692
38141G-BU-7	GOLDMAN SACHS GROUP INC 01/15/2012		01/06/2004	GOLDMAN, SACHS & CO		8,924,640	8,000,000	255,200
38143U-AP-6	GOLDMAN SACHS GROUP INC 07/23/2009		07/16/2004	GOLDMAN, SACHS & CO		3,000,000	3,000,000	
38143V-AA-7	GOLDMAN SACHS GROUP INC 02/15/2034		05/06/2004	Various		20,377,700	21,000,000	142,763
384313-AB-8	GRAFTECH INTERNATIONAL-C 01/15/2024		10/28/2004	Various		2,367,170	2,500,000	6,523
38821G-AB-7	GRANT PRIDECO 12/01/2007		05/20/2004	LEHMAN BROTHERS INC		1,087,500	1,000,000	46,521
391648-AP-7	GREATER BAY BANCORP-C 03/23/2024		10/25/2004	Various		1,806,870	2,000,000	
398905-AC-3	GROUP 1 AUTOMOTIVE INC 08/15/2013		12/15/2004	Various		725,688	675,000	20,379
36292R-AP-6	GSALT 2004-1, C 12/15/2006		02/09/2004	GOLDMAN, SACHS & CO		13,703,412	13,704,000	
36228F-CG-9	GSMPS 99-2 A1 09/20/2030		08/01/2004	SCHEDULED PAY UP		994	994	
36228C-TH-6	GSMS 2004-GG2, A6 08/01/2038		07/29/2004	GOLDMAN, SACHS & CO		10,049,580	10,000,000	16,488
406216-AM-3	HALLIBURTON COMPANY-C 07/15/2023		09/01/2004	Various		2,155,980	2,000,000	19,444
413627-AD-2	HARRAHS OPER INC 12/15/2005		05/14/2004	GOLDMAN, SACHS & CO		2,692,050	2,520,000	80,920
413627-AQ-3	HARRAHS OPERATING CO INC-C 07/01/2010		06/22/2004	J. P. MORGAN SECURITIES, INC		8,922,780	9,000,000	
418056-AN-7	HASBRO INC-C 12/01/2021		08/26/2004	BANK OF AMERICA		3,260,146	3,000,000	20,014
44179C-BQ-8	HAT 2004-1, A4 07/18/2011		07/21/2004	J. P. MORGAN SECURITIES, INC		7,498,046	7,500,000	
168099-Z4-4	HAWTHORNE SAVINGS BANK 11/05/2005		07/01/2004	DIRECT		43,442	43,442	
404119-AJ-8	HCA INC-C 11/06/2033		12/07/2004	LEHMAN BROTHERS INC		3,559,255	3,500,000	24,792
404132-AB-8	HCC INSURANCE HOLDINGS 04/01/2023		09/22/2004	Various		4,330,737	4,175,000	25,124

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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
22541S-ES-3	HEMT 2004-2, M2 08/25/2034		04/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		15,100,000	15,100,000	944
806407-AA-0	HENRY SCHEIN INC 08/15/2034		09/21/2004	Various		5,069,909	5,000,000	7,458
428236-AC-7	HEWLETT PACKARD CO CONV 10/14/2017		02/03/2004	Various		2,856,250	5,000,000	
432848-AZ-2	HILTON HOTELS CORP-C 04/15/2023		12/16/2004	Various		1,665,140	1,500,000	15,281
43325M-AB-5	HINES NURSERIES INC 10/01/2011		10/18/2004	Various		1,328,313	1,225,000	30,465
404216-AB-9	HLI OPERATING CO INC-C 06/15/2010		12/09/2004	Various		1,570,406	1,425,000	42,284
44108E-AS-7	HOST MARRIOTT LP-C 11/01/2013		07/13/2004	Various		1,002,500	1,000,000	14,844
40450#-AA-5	HUGHES SUPPLY/MIAMI CTL, DUE 2024 02/10/2024		01/30/2004	SUNTRUST CAPITAL MARKETS		4,000,000	4,000,000	
45072P-AB-8	IASIS HEALTHCARE/CAP CRP-C 06/15/2014		10/13/2004	Various		3,358,938	3,250,000	24,366
45245W-AE-9	IMCLONE SYSTEMS-C 05/15/2024		08/19/2004	Various		2,441,145	2,500,000	9,415
45256#-AA-0	IMPACT C.I.L. PARENT, LLC 08/22/2013		07/01/2004	DIRECT		3,111,176	2,934,466	
45256H-AD-0	IMPACT FUNDING LLC SER 2001-A CL C PASS-THOUGH COMMERC. MORTG. CERTS. 07/25/2031		09/28/2004	DIRECT		126,505	123,170	
45768Y-AF-9	INSIGHT MIDWEST-C 11/01/2010		08/20/2004	BEAR STEARNS SECURITIES CORP		542,500	500,000	16,625
457985-AB-5	INTEGRA LIFESCIENCES HLD-C 03/15/2008		10/20/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,155,440	2,000,000	12,986
460377-AB-0	INTERNATIONAL STEEL GRP-C 04/15/2014		09/15/2004	Various		796,719	800,000	22,533
460690-AU-4	INTERPUBLIC GROUP CO INC-C 11/15/2009		11/15/2004	SALOMON SMITH BARNEY		7,989,360	8,000,000	
460690-AT-7	INTERPUBLIC GROUP COS-C 03/15/2023		11/10/2004	Various		2,454,867	2,000,000	10,938
459902-AL-6	INTL GAME TECHNOLOGY-C 01/29/2033		07/23/2004	SALOMON SMITH BARNEY		982,191	1,400,000	
460146-BY-8	INTL PAPER CO 04/01/2010		03/15/2004	MORGAN STANLEY DEAN WITTER		16,985,210	17,000,000	
460254-AE-5	INTL RECTIFIER-C 07/15/2007		05/14/2004	Various		3,098,750	3,100,000	31,332
46185R-AK-6	INVITROGEN CORPORATION-C 02/15/2024		07/21/2004	WARBURG DILLION READ LLC		7,355,995	8,000,000	27,250
464592-AG-9	ISLE OF CAPRI CASINOS-C 03/01/2014		07/14/2004	Various		2,887,563	2,975,000	45,062
465823-AK-8	IVAX CORP 12/15/2024		12/17/2004	WARBURG DILLION READ LLC		2,955,000	3,000,000	
465823-AG-7	IVAX CORP-C 05/15/2008		11/30/2004	Various		8,036,250	8,000,000	77,938
94978#-CA-3	J.M. HUBER CORP LEVERAGED LSE, TR. 2004-AMSOUTH 01/02/2020		06/16/2004	CITICORP SECURITIES		2,607,675	2,607,675	
94978#-CB-1	J.M. HUBER CORP. LEVERAGED LSE, TR. 2004-KEY 01/02/2020		06/16/2004	CITICORP SECURITIES		2,609,775	2,609,775	
47758P-AE-9	JOANN STORES INC 03/01/2012		08/11/2004	MERRILL LYNCH CAPITAL MARKETS		2,510,938	2,500,000	59,135
479269-AB-8	JOHNSONDIVERSEY INC-C 05/15/2012		05/26/2004	Various		1,350,625	1,250,000	14,905
46625M-RB-7	JPMCC 2002-C3, A2 07/12/2035		04/29/2004	UNION BANK OF SWITZERLAND		12,459,269	12,515,000	5,208
466247-ER-0	JPMMT 2004-S1 1A7 09/25/2019		08/27/2004	CHASE SECURITIES		25,153,720	24,893,119	
442488-AT-9	K HOVNANIAN ENTERPRSIES 01/15/2015		12/09/2004	WACHOVIA SECURITIES		744,375	750,000	1,823
442488-AP-7	K. HOVNANIAN ENTERPRISES-C 05/15/2013		11/03/2004	WACHOVIA SECURITIES		550,000	500,000	18,622
48666K-AK-5	KB HOME & BROAD HOME CRP-C 08/15/2011		08/26/2004	WACHOVIA SECURITIES		900,156	875,000	9,452
48666K-AH-2	KB HOME-C 02/01/2014		12/07/2004	WACHOVIA SECURITIES		614,063	625,000	12,878
488044-AE-8	KELLWOOD CO-C 06/15/2034		12/14/2004	WARBURG DILLION READ LLC		2,472,593	2,500,000	37,260
492386-AP-2	KERR-MCGEE 02/15/2010		05/28/2004	Various		2,765,000	2,600,000	54,950
492386-AU-1	KERR-MCGEE CORP 07/01/2024		06/25/2004	LEHMAN BROTHERS INC		11,906,640	12,000,000	
492914-AN-6	KEY ENERGY SERVICES INC-*R 03/01/2008		05/11/2004	LEHMAN BROTHERS INC		527,500	500,000	8,491
492914-AP-1	KEY ENERGY SERVICES INC-*R 05/01/2013		11/04/2004	Various		1,188,625	1,250,000	21,029
49446Q-AZ-4	KIMCO REALTY CORP 08/01/2006		07/27/2004	MERRILL LYNCH CAPITAL MARKETS		4,000,000	4,000,000	
500605-AB-6	KOPPERS INC 10/15/2013		05/25/2004	Various		984,500	900,000	7,873
502413-AQ-0	L-3 COMMUNICATIONS CORP-C 01/15/2014		02/11/2004	Various		750,625	750,000	6,380
51152#-AA-3	LAKEFRONT SRO 3% SR NTS, DUE 2010 06/01/2010		06/10/2003	DIRECT		200,000	200,000	
542514-EX-8	LBMLT 2004-1, M4 03/25/2034		01/16/2004	GREENWICH CAPITAL MARKETS, INC		4,000,000	4,000,000	
542514-EY-6	LBMLT 2004-1, M5 03/25/2034		02/10/2004	GREENWICH CAPITAL MARKETS, INC		10,011,719	10,000,000	2,444
542514-FY-5	LBMLT 2004-2, M2 06/25/2034		04/20/2004	DEUTSCHE BANK SECURITIES		3,000,000	3,000,000	
542514-FZ-2	LBMLT 2004-2, M3 06/25/2034		04/20/2004	DEUTSCHE BANK SECURITIES		2,000,000	2,000,000	
542514-GA-6	LBMLT 2004-2, M4 06/25/2034		04/20/2004	DEUTSCHE BANK SECURITIES		3,440,000	3,440,000	
52108H-ZW-7	LBUBS 2004-C2, A2 03/15/2029		09/09/2004	LEHMAN BROTHERS INC		9,755,078	10,000,000	2,705
52108H-E4-2	LBUBS 2004-C4, A4 06/15/2014		05/25/2004	LEHMAN BROTHERS INC		9,933,366	10,000,000	38,337
524901-AG-0	LEGG MASON INC-C 06/06/2031		10/20/2004	Various		3,583,000	5,500,000	
524908-LS-7	LEHMAN BROTHERS HOLDINGS 02/11/2011		02/04/2004	LEHMAN BROTHERS INC		3,000,000	3,000,000	
524908-ML-1	LEHMAN BROTHERS HOLDINGS 11/05/2011		10/29/2004	LEHMAN BROTHERS INC		4,000,000	4,000,000	
52517P-VM-0	LEHMAN BROTHERS HOLDINGS 11/30/2010		03/25/2004	LEHMAN BROTHERS INC		2,062,300	2,000,000	31,354
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C 03/13/2009		02/18/2004	LEHMAN BROTHERS INC		4,995,100	5,000,000	
526107-AB-3	LENNOX INTERNATIONAL-C 06/01/2009		09/15/2004	WARBURG DILLION READ LLC		1,164,775	1,000,000	18,403
527288-AW-4	LEUCADIA NATL CORP-C 04/15/2014		04/22/2004	JEFFERIES & COMPANY, INC		2,000,000	2,000,000	
530715-AR-2	LIBERTY MEDIA 03/15/2031		09/07/2004	Various		4,738,081	5,050,000	59,371
530715-AN-1	LIBERTY MEDIA CORP-C 01/15/2031		08/18/2004	SG COWEN SECURITIES CORP		2,044,688	2,250,000	15,969
530718-AF-2	LIBERTY MEDIA CORP-C 03/30/2023		10/18/2004	Various		5,805,013	5,200,000	11,515
53219L-AE-9	LIFEPOINT HOSPITALS HLDG-C 06/01/2009		08/26/2004	WARBURG DILLION READ LLC		3,953,650	4,000,000	40,500

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532776-AF-8	LIN TELEVISION 01/15/2008		04/27/2004	WACHOVIA SECURITIES		538,750	500,000	11,667
532776-AJ-0	LIN TELEVISION CORP-C 05/15/2013		08/20/2004	Various		962,900	980,000	16,654
548661-CG-0	LOWE'S COMPANIES INC-C 10/19/2021		08/05/2004	Various		4,799,860	4,750,000	11,922
549463-AG-2	LUCENT TECHNOLOGIES-C 06/15/2023		12/09/2004	SALOMON SMITH BARNEY		9,370,700	7,150,000	62,360
552078-AL-1	LYONDELL CHEMICAL CO-C 05/01/2007		05/18/2004	Various		1,567,938	1,500,000	4,572
552078-AQ-0	LYONDELL CHEMICAL CO-C 12/15/2008		04/27/2004	BEAR STEARNS SECURITIES CORP		420,000	400,000	14,250
576434-VX-9	MALT 2004-10 4A1 09/01/2019		09/17/2004	UNION BANK OF SWITZERLAND		25,937,500	25,000,000	120,833
57631#-AF-0	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2 07/15/2005		09/03/2004	INSTRUMENT CODE ADJUSTMENT		5,000,000	5,000,000	19,792
576817-AC-4	MATRIA HEALTHCARE INC 05/01/2024		04/30/2004	WARBURG DILLION READ LLC		1,500,000	1,500,000	
577778-CB-7	MAY DEPARTMENT STORES CO 07/15/2024		07/13/2004	SALOMON SMITH BARNEY		8,990,280	9,000,000	
5526E0-AL-7	MBNA AMERICA BANK NA Y-C 08/03/2009		07/27/2004	BANK OF AMERICA		14,953,650	15,000,000	
55262S-AN-5	MBNAM 1999-J, C 02/15/2012		07/09/2004	SALOMON SMITH BARNEY		2,009,503	1,770,000	11,193
55264T-BE-0	MBNAS 2002-C5, C5 01/15/2008		06/08/2004	DEUTSCHE BANK SECURITIES		13,691,426	13,500,000	39,488
55264T-CP-4	MBNAS 2004-A4, A4 09/15/2009		04/06/2004	LEHMAN BROTHERS INC		20,982,215	21,000,000	
795549-AA-2	MCDONALD'S CORP/SALT CREEK LEASE-BACKED NTS 12/15/2028		06/17/2004	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	
61910D-FM-9	MCFI 1998-MC3, B 11/18/2031		04/28/2004	BANK OF AMERICA		10,973,047	10,000,000	3,633
552691-AE-7	MCI INC 05/01/2014		12/08/2004	Various		533,156	500,000	4,512
552676-AM-0	MDC HOLDINGS INC 12/01/2012		06/23/2004	MERRILL LYNCH CAPITAL MARKETS		5,858,490	5,500,000	28,875
583334-AA-5	MEADWESTVACO CORP-C 04/01/2012		07/26/2004	MORGAN STANLEY DEAN WITTER		10,802,900	10,000,000	224,528
58446M-AD-3	MEDIANEWS GROUP INC-C 04/01/2014		12/15/2004	Various		1,779,694	1,800,000	10,005
584699-AE-2	MEDIMMUNE INC-C 07/15/2023		02/24/2004	WARBURG DILLION READ LLC		1,902,500	2,000,000	2,333
585055-AB-2	MEDTRONIC INC-*R 09/15/2021		10/04/2004	Various		6,424,885	6,250,000	22,066
585907-AM-0	MELLON BANK NA 12/15/2014		11/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,985,210	3,000,000	
589378-AA-6	MERCURY COMPUTER SYSTEMS-C 05/01/2024		08/11/2004	SG COWEN SECURITIES CORP		2,130,625	2,100,000	789
589405-AD-1	MERCURY INTERACTIVE CORP-C 05/01/2008		09/02/2004	Various		4,189,232	4,050,000	
589405-AB-5	MERCURY INTERACTIVE-C 07/01/2007		07/02/2004	Various		3,014,750	3,000,000	7,706
59000G-AA-8	MERITOR AUTOMOTIVE INC 02/15/2009		12/01/2004	GOLDMAN, SACHS & CO		313,500	300,000	6,290
590188-W4-6	MERRILL LYNCH & CO 03/13/2032		12/14/2004	Various		6,577,510	6,500,000	20
59018Y-UW-9	MERRILL LYNCH & CO 01/15/2015		11/16/2004	MERRILL LYNCH CAPITAL MARKETS		5,959,380	6,000,000	
59018Y-UX-7	MERRILL LYNCH & CO 01/15/2015		11/16/2004	MERRILL LYNCH CAPITAL MARKETS		6,000,000	6,000,000	
59018Y-UH-2	MERRILL LYNCH & CO-C 09/10/2009		09/07/2004	MERRILL LYNCH CAPITAL MARKETS		9,966,500	10,000,000	
595112-AG-8	MICRON TECHNOLOGY-C 02/01/2010		10/21/2004	Various		2,991,223	2,350,000	11,122
599903-AA-9	MILLENNIUM CHEMICALS INC-C 11/15/2023		03/22/2004	BANK OF AMERICA		932,753	750,000	10,000
61748A-AE-6	MORGAN STANLEY-C 04/01/2014		03/23/2004	MORGAN STANLEY DEAN WITTER		17,843,220	18,000,000	
618270-AB-8	MORRIS PUBLISHING-C 08/01/2013		12/15/2004	Various		1,326,125	1,325,000	26,634
61744C-JH-0	MSAC 2004-OP1, M5 11/25/2034		11/04/2004	MORGAN STANLEY DEAN WITTER		5,000,000	5,000,000	
61746W-H2-9	MSC 2003-T11, A4-C 06/13/2041		07/09/2004	MERRILL LYNCH CAPITAL MARKETS		15,068,164	15,000,000	27,896
61745M-KL-6	MSCI 1999 - WF1 E 11/15/2008		04/08/2004	BANK OF AMERICA		3,384,844	3,000,000	7,584
65473A-AC-2	NAROT 2004-A, A3 11/15/2007		02/18/2004	Various		20,397,801	20,400,000	
638902-AM-8	NAVISTAR FINANCIAL CORP-C 04/01/2009		05/07/2004	Various		4,009,975	3,750,000	54,262
63934E-AG-3	NAVISTAR INTERNATIONAL-C 12/15/2007		08/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,926,534	2,400,000	9,583
63934E-AH-1	NAVISTAR INTERNATIONAL-C 06/15/2011		08/17/2004	Various		993,240	1,000,000	
64015Y-AB-0	NEIGHBORCARE INC 11/15/2013		03/22/2004	J. P. MORGAN SECURITIES, INC		258,750	250,000	3,247
168099-Z3-6	NEIGHBORHOOD PARTNERSHIP PROGRAM - CHASE BANK OF TEXAS 10/16/2008		07/01/2004	DIRECT		0		
168099-Z2-8	NEIGHBORHOOD PARTNERSHIP PROGRAM - INDUSTRIAL BANK 04/17/2008		10/16/2004	DIRECT		123,048	123,048	
648053-AC-0	NEW PLAN EXCEL REALTY TR 02/01/2011		01/30/2004	BANK OF AMERICA		4,970,450	5,000,000	
65336Y-AB-9	NEXSTAR FINANCE INC 01/15/2014		07/13/2004	Various		1,838,750	1,850,000	5,522
65334Y-AB-1	NEXSTAR FINANCE LLC/INC-C 04/01/2008		05/19/2004	Various		3,918,950	3,500,000	61,833
65332V-BD-4	NEXTEL COMMUNICATIONS-C 08/01/2015		05/19/2004	MORGAN STANLEY DEAN WITTER		496,250	500,000	11,575
63615#-AA-9	NFL 6.69% SR NTS 10/15/2016		07/15/2004	BANK OF AMERICA		10,756,564	9,831,517	208,281
655844-AH-1	NORFOLK SOUTHERN CORP-*R 05/15/2007		10/22/2004	VARIOUS		(20,655)		
655844-AU-2	NORFOLK SOUTHERN CORP-C 09/17/2014		09/17/2004	EXCHANGE		4,200,838	4,559,839	
62936P-AB-9	NPS PHARMACEUTICALS INC-C 06/15/2008		03/23/2004	SG COWEN SECURITIES CORP		1,533,270	1,500,000	12,542
676255-AL-6	OFFSHORE LOGISTIC 06/15/2013		07/14/2004	Various		1,152,531	1,175,000	5,819
670874-AE-6	OMI CORP-C 12/01/2024		12/07/2004	JEFFERIES & COMPANY, INC		3,000,000	3,000,000	
681904-AG-3	OMNICARE INC 06/01/2013		08/10/2004	BANK OF AMERICA		1,042,750	1,075,000	13,169
681919-AR-7	OMNICOM GROUP-C 06/15/2033		12/07/2004	Various		8,257,450	8,500,000	
68389F-ET-7	OOMLT 2004-1, M2 01/25/2034		01/08/2004	GREENWICH CAPITAL MARKETS, INC		7,000,000	7,000,000	
69073T-AJ-2	OWENS-BROCKWAY GLASS CON-C 05/15/2013		12/15/2004	Various		551,875	500,000	4,010
700690-AJ-9	PARK PLACE ENT 09/15/2008		05/18/2004	Various		544,375	500,000	8,135
708160-BE-5	PENNEY (JC) CO INC 11/15/2023		12/09/2004	Various		2,170,000	2,000,000	5,740

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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
74408A-AK-6	PGMT 2004-D, B 09/15/2011		09/14/2004	SALOMON SMITH BARNEY		7,994,744	8,000,000	
719405-AC-6	PHOTRONICS INC-C 12/15/2006		03/09/2004	WARBURG DILLION READ LLC		2,000,000	2,000,000	22,958
719405-AE-2	PHOTRONICS INC-C 04/15/2008		10/21/2004	Various		2,815,860	2,250,000	16,469
720830-AA-6	PIERRE FOODS INC-C 07/15/2012		07/23/2004	Various		1,932,204	1,900,000	6,446
72347C-AA-2	PINNACLE FOODS HOLDING-C 12/01/2013		06/21/2004	LEHMAN BROTHERS INC		735,625	750,000	21,484
72581M-AB-3	PIXELWORKS INC-C 05/15/2024		10/11/2004	SALOMON SMITH BARNEY		2,180,463	2,500,000	17,233
727610-AB-3	PLASTIPAK HLDGS-C 09/01/2011		08/20/2004	Various		1,229,688	1,125,000	31,205
69348H-DH-8	PNCMA 2001-C1, C1 03/12/2034		10/14/2004	ABN AMRO		6,831,797	6,000,000	20,400
73316P-BA-7	POPLR 2004-5, M1 12/25/2034		11/10/2004	GREENWICH CAPITAL MARKETS, INC		5,000,000	5,000,000	16,787
78402*-AA-8	PPG INDUSTRIES / SC LEASING LLC SR SECD GTD NTS 5.20% DUE 2022 12/31/2022		04/22/2004	LEHMAN BROTHERS INC		4,808,032	4,670,214	16,190
74153W-AN-9	PRICOA GLOBAL FUNDING 1 01/15/2010		12/06/2004	LEHMAN BROTHERS INC		9,999,100	10,000,000	
74153Q-AC-6	PRIDE INTERNATIONAL INC-C 05/01/2033		04/06/2004	MORGAN STANLEY DEAN WITTER		1,554,870	1,500,000	21,802
74153Q-AD-4	PRIDE INTERNATIONAL INC-C 05/01/2033		06/29/2004	KBC FINANCIAL PRODUCTS USA INC		1,251,250	1,250,000	6,884
74157K-AJ-0	PRIMEDIA INC-C 05/15/2013		10/13/2004	Various		1,604,375	1,675,000	53,700
74367F-AE-8	PROTECTIVE LIFE SECD TR 10/07/2009		09/30/2004	LEHMAN BROTHERS INC		9,988,300	10,000,000	
69366A-AA-8	PSS WORLD MEDICAL INC-C 03/15/2024		05/19/2004	Various		2,022,480	2,000,000	7,738
745867-AM-3	PULTE HOMES INC-C 06/15/2032		05/21/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,355,850	5,000,000	176,094
74913G-AB-1	QWEST CORP-C 03/15/2012		07/14/2004	Various		2,745,000	2,500,000	74,267
912920-AC-9	QWEST CORPORATION 09/15/2033		12/08/2004	SALOMON SMITH BARNEY		671,250	750,000	12,604
750236-AF-8	RADIAN GROUP INC 01/01/2022		02/04/2004	SALOMON SMITH BARNEY		1,557,750	1,500,000	3,563
75040P-AF-5	RADIO ONE INC 07/01/2011		07/14/2004	Various		2,107,569	1,915,000	30,716
74924P-AN-2	RASC 2004-KS1, MII2 02/25/2034		06/01/2004	Various		17,243,135	17,250,000	5,524
756577-AA-0	RED HAT INC-C 01/15/2024		07/13/2004	Various		2,084,460	2,000,000	2,236
758110-AH-3	REEBOK INTL LTD-C 05/01/2024		09/28/2004	Various		4,956,475	5,000,000	14,222
758750-AA-1	REGAL BELOIT CORP 03/15/2024		08/12/2004	BANK OF AMERICA		2,056,383	2,000,000	18,822
758766-AB-5	REGAL ENTERTAINMENT GRP-C 05/15/2008		08/18/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		926,250	750,000	7,656
76009N-AE-0	RENT A CENTER 05/01/2010		09/28/2004	LEHMAN BROTHERS INC		2,728,500	2,625,000	49,656
749941-AE-0	RF MICRO DEVICES INC-C 07/01/2010		11/08/2004	Various		2,717,600	2,500,000	10,438
76110V-MQ-8	RFMS2 2003-HS2, AI2 03/25/2018		07/09/2004	BEAR STEARNS SECURITIES CORP		31,061,100	31,695,000	25,294
768369-AB-6	RIVER ROCK ENTERTAINMENT-C 11/01/2011		11/03/2004	Various		976,188	900,000	9,804
776696-AA-4	ROPER INDUSTRIES INC-C 01/15/2034		01/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,705,000	4,000,000	5,761
81375W-AC-0	SABR 2004-OP1, M2 02/25/2034		02/25/2004	BARCLAYS BANK		7,000,000	7,000,000	
786514-BM-0	SAFEWAY INC-C 08/15/2014		08/05/2004	SALOMON SMITH BARNEY		5,987,700	6,000,000	
79377W-AK-4	SAKS INCORPORATED-C 03/15/2024		03/18/2004	Various		1,502,500	1,500,000	
79377W-AL-2	SAKS INCORPORATED-C 03/15/2024		08/30/2004	BANK OF AMERICA		1,800,196	2,000,000	17,667
79377W-AM-0	SAKS INCORPORATED-C 12/01/2013		10/26/2004	Various		1,770,000	1,750,000	40,299
79604V-AM-7	SAMSONITE CORP-C 06/01/2011		10/12/2004	Various		2,413,625	2,350,000	12,573
800907-AF-4	SANMINA-SCI CORP-C 01/15/2010		08/10/2004	Various		2,256,094	1,975,000	4,337
78387G-AM-5	SBC COMMUNICATIONS 06/15/2034		08/11/2004	GOLDMAN, SACHS & CO		6,982,430	7,000,000	
78387G-AQ-6	SBC COMMUNICATIONS 09/15/2034		10/27/2004	J. P. MORGAN SECURITIES, INC		1,995,560	2,000,000	
78387G-AN-3	SBC COMMUNICATIONS-C 09/15/2009		10/27/2004	J. P. MORGAN SECURITIES, INC		4,998,900	5,000,000	
806605-AG-6	SCHERING-PLOUGH-C 12/01/2033		07/26/2004	BARCLAYS BANK		9,273,870	9,000,000	94,250
80689#-AW-6	SCHNEIDER NATIONAL LEASING, SER D SR GTD. NTS 02/02/2009		11/17/2003	WACHOVIA SECURITIES		2,000,000	2,000,000	
81169P-AD-3	SEABULK INTL INC 08/15/2013		08/20/2004	Various		2,429,962	2,375,000	72,187
81211K-AG-5	SEALED AIR CORP-C 06/30/2033		02/20/2004	Various		3,039,827	3,000,000	12,000
81721M-AB-5	SENIOR HOUSING PROPS TR 04/15/2015		07/14/2004	BANK OF NEW YORK		522,813	500,000	10,281
81721M-AA-7	SENIOR HOUSING TRUST 01/15/2012		08/18/2004	WARBURG DILLION READ LLC		1,113,750	1,000,000	8,924
817492-AB-7	SERENA SOFTWARE INC-C 12/15/2023		09/10/2004	SALOMON SMITH BARNEY		1,537,500	1,500,000	5,625
817565-AP-9	SERVICE CORP INT-C 04/15/2009		05/18/2004	Various		1,025,000	1,000,000	7,593
829226-AM-1	SINCLAIR BROADCAST GROUP-C 03/15/2012		07/15/2004	Various		1,552,500	1,500,000	35,444
78442F-AJ-7	SLM CORP 12/09/2005		06/04/2004	WARBURG DILLION READ LLC		10,030,000	10,000,000	30,694
832248-AM-0	SMITHFIELD FOODS INC 08/01/2011		07/28/2004	J. P. MORGAN SECURITIES, INC		2,000,000	2,000,000	
834182-AN-7	SOLECTRON CORP-C 02/15/2009		07/14/2004	Various		3,435,625	3,250,000	98,589
834182-AR-8	SOLECTRON CORP-C 02/15/2034		06/16/2004	Various		3,634,181	4,250,000	5,111
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB 12/31/2021		01/08/2004	CREDIT SUISSE FIRST BOSTON		5,000,000	5,000,000	
852060-AD-4	SPRINT CAPITAL CORP 11/15/2028		07/09/2004	Various		20,747,720	21,000,000	355,208
852060-AG-7	SPRINT CAPITAL CORP 05/01/2019		02/12/2004	LEHMAN BROTHERS INC		8,481,120	8,000,000	164,067
784635-AD-6	SPX CORPORATION-C 02/06/2021		03/23/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,238,438	3,500,000	
784635-AG-9	SPX CORPORATION-C 01/01/2013		08/02/2004	Various		982,125	975,000	17,948
85375C-AN-1	STANDARD PACIFIC CORP 05/15/2011		06/08/2004	WACHOVIA SECURITIES		487,500	500,000	2,769
85375C-AK-7	STANDARD PACIFIC CORP-C 04/15/2012		07/14/2004	SALOMON SMITH BARNEY		1,110,000	1,000,000	24,153

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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
85512Q-AA-2	STAR GAS PARTNER/FINANCE-C 02/15/2013		07/08/2004	WACHOVIA SECURITIES		425,000	400,000	17,083
85512Q-AC-8	STAR GAS PARTNERS/FINANCE-C 02/15/2013		07/13/2004	Various		1,639,939	1,500,000	48,545
857555-AM-8	STATER BROTHERS HLDGS-C 06/15/2012		08/19/2004	Various		2,095,688	2,050,000	15,855
857689-AR-4	STATION CASINOS-C 02/01/2014		07/29/2004	Various		2,120,794	2,150,000	33,403
861589-AX-7	STONE CONTAINER CORP 02/01/2011		05/25/2004	Various		1,087,500	1,000,000	31,688
870700-AD-3	SWIFT & CO 10/01/2009		06/28/2004	Various		1,354,375	1,250,000	28,688
88033G-AW-0	TENET HEALTHCARE CORP-C 06/01/2012		05/25/2004	WARBURG DILLION READ LLC		425,000	500,000	15,979
88033G-AZ-3	TENET HEALTHCARE CORP-C 07/01/2014		07/13/2004	Various		1,085,234	1,075,000	4,025
880770-AD-4	TERADYNE INC-C 10/15/2006		10/19/2004	Various		3,886,770	3,800,000	12,042
883199-A@-0	TEXTRON FINANCIAL CORP 4.39% SR. NTS 12/24/2013		04/23/2004	MERRILL LYNCH CAPITAL MARKETS		10,000,000	10,000,000	
892335-AK-6	TOYS R US 04/15/2013		05/26/2004	BARCLAYS BANK		502,500	500,000	5,031
892335-AH-3	TOYS R US-C 08/01/2011		07/13/2004	Various		1,408,438	1,375,000	47,895
892335-AL-4	TOYS R US-C 10/15/2018		03/25/2004	Various		699,349	700,000	19,953
893647-AG-2	TRANSDIGM INC-C 07/15/2011		05/26/2004	LEHMAN BROTHERS INC		502,500	500,000	15,819
893830-AD-1	TRANSOCEAN SEDCO FOREX 05/15/2021		08/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,466,250	1,500,000	5,750
89579K-AE-9	TRIAD HOSPITALS INC-C 11/15/2013		07/13/2004	Various		1,973,750	2,000,000	20,368
873050-BU-4	TTX COMPANY SR UNSECD NTS 06/01/2014		06/02/2004	CITICORP SECURITIES		9,990,200	10,000,000	
902494-AM-5	TYSON FOODS INC 10/01/2011		08/02/2004	BARCLAYS BANK		5,797,050	5,000,000	142,083
907818-CU-0	UNION PACIFIC CORP 05/01/2034		04/29/2004	J. P. MORGAN SECURITIES, INC		4,922,200	5,000,000	
97181#-KH-5	UNION PACIFIC EQUIP. NTS. SER 2004-H 06/29/2024		05/21/2004	BANK OF AMERICA		1,739,855	1,739,855	
97181#-KE-2	UNION PACIFIC EQUIP. NTS. SER. 2004-A 06/24/2024		05/21/2004	BANK OF AMERICA		1,423,517	1,423,517	
97181#-KG-7	UNION PACIFIC EQUIP. NTS. SER. A, 2004-G 03/29/2024		05/21/2004	BANK OF AMERICA		1,687,132	1,687,132	
94978#-BS-5	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-A 01/02/2021		11/10/2003	BANK ONE CAPTIAL MARKETS		1,674,179	1,674,179	
94978#-BT-3	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-B 01/02/2022		11/10/2003	BANK ONE CAPTIAL MARKETS		1,937,674	1,937,674	
908594-AB-0	UNION TANK CAR SR UNSEC. NTS, DUE 2019 06/01/2019		05/20/2004	SALOMON SMITH BARNEY		10,000,000	10,000,000	
909214-BH-0	UNISYS CORP 03/15/2010		09/08/2004	Various		2,266,438	2,200,000	59,220
910671-AA-4	UNITED INDUSTRIES CORP-C 09/15/2024		09/10/2004	WARBURG DILLION READ LLC		2,000,000	2,000,000	
911365-AN-4	UNITED RENTALS INC-C 02/15/2012		01/28/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,797,500	1,800,000	
913903-AL-4	UNIV HEALTH SVCS 06/23/2020		12/07/2004	Various		5,153,652	8,750,000	12,455
912920-AB-1	US WEST COMMUNICATIONS 06/15/2023		06/29/2004	BANK OF AMERICA		897,500	1,000,000	3,542
922417-AB-6	VEECO INSTRUMENTS INC-C 12/21/2008		03/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,026,400	1,000,000	11,229
92276M-AB-1	VENTAS REALTY LP 05/01/2009		07/14/2004	BANK OF NEW YORK		547,813	500,000	9,479
92276M-AD-7	VENTAS REALTY LP/CAP CRP 05/01/2012		08/13/2004	SPEAR LEEDS & KELLOGG		636,125	575,000	10,656
923436-AC-3	VERITAS SOFTWARE CORP-C 08/01/2013		03/11/2004	Various		4,121,469	4,000,000	1,165
923474-AA-8	VERIZON FLORIDA INC-C 01/15/2013		04/30/2004	MERRILL LYNCH CAPITAL MARKETS		5,248,750	5,000,000	93,576
928298-AF-5	VISHAY INTERTECHNOLOGY-C 08/01/2023		10/05/2004	Various		3,639,415	3,250,000	28,471
92839U-AC-1	VISTEON CORP-C 03/10/2014		10/22/2004	Various		1,199,688	1,325,000	11,764
928497-AC-0	VITESSE SEMICONDUCTOR-C 10/01/2024		09/23/2004	LEHMAN BROTHERS INC		1,511,250	1,500,000	188
88553#-AA-0	WACHOVIA BANK N.A. LLC (THREE CREEKS) 02/18/2019		03/09/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		7,000,000	7,000,000	
92976G-AB-7	WACHOVIA BANK NA 11/01/2014		10/18/2004	WACHOVIA SECURITIES		9,947,200	10,000,000	
931142-BV-4	WAL-MART STORES 02/15/2011		02/10/2004	GOLDMAN, SACHS & CO		21,907,600	22,000,000	
254687-AU-0	WALT DISNEY COMPANY-C 04/15/2023		08/30/2004	Various		6,831,630	6,500,000	33,852
939322-AN-3	WASHINGTON MUTUAL INC 04/01/2014		08/03/2004	GOLDMAN, SACHS & CO		4,645,550	5,000,000	84,792
942683-AC-7	WATSON PHARMACEUTICALS-C 03/15/2023		08/20/2004	SG COWEN SECURITIES CORP		4,969,100	4,750,000	24,840
94769M-AC-9	WEBMD CORP-C 04/01/2007		09/20/2004	Various		2,664,590	2,500,000	36,292
949746-FR-7	WELLS FARGO & CO 03/23/2007		08/18/2004	Various		20,009,300	20,000,000	52,180
949746-JJ-1	WELLS FARGO COMPANY-C 01/15/2010		11/29/2004	GOLDMAN, SACHS & CO		9,987,100	10,000,000	
94980G-AB-7	WFHET 2004-2, AI-1B 09/25/2034		12/01/2004	Various		7,499,639	7,500,000	16,538
9497EP-AA-6	WFHETN 2004-2N, N1 09/26/2034		09/23/2004	BANK OF AMERICA		4,999,703	5,000,000	11,125
96808B-AA-5	WILD OATS MARKETS INC-C 05/15/2034		08/25/2004	KBC FINANCIAL PRODUCTS USA INC		898,280	1,000,000	8,035
969457-BG-4	WILLIAMS COS INC-C 09/01/2021		06/30/2004	GOLDMAN, SACHS & CO		242,500	250,000	6,836
983024-AC-4	WYETH-C 01/15/2024		02/06/2004	Various		4,669,375	4,500,000	3,024
983024-AD-2	WYETH-C 01/15/2024		10/22/2004	Various		3,197,556	3,250,000	7,933
984121-BN-2	XEROX CORPORATION 08/15/2011		08/05/2004	SALOMON SMITH BARNEY		400,000	400,000	
984121-BG-7	XEROX CORPORATION-C 01/15/2009		05/17/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,076,250	1,000,000	33,854
985577-AA-3	YELLOW CORP 08/08/2023		03/04/2004	KBC FINANCIAL PRODUCTS USA INC		1,242,760	1,000,000	4,306
003672-AA-0	ABITIBI-CONSOLIDATED INC-C 08/01/2009	C	05/20/2004	Various		1,841,875	1,750,000	37,461
054923-AB-3	AXCAN PHARMA INC 04/15/2008	C	10/22/2004	WARBURG DILLION READ LLC		1,181,340	900,000	1,558
097751-AH-4	BOMBARDIER INC-C 05/01/2014	C	12/15/2004	Various		13,800,610	15,500,000	109,113
C1466#-AA-6	CANADIAN PACIFIC RAILWAY SR SECD NTS 03/03/2024	C	01/29/2004	BANK OF AMERICA		7,000,000	7,000,000	
15101Q-AB-4	CELESTICA INC-C 07/01/2011	C	08/20/2004	Various		2,132,500	2,100,000	8,148

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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
22409V-AD-4	CP SHIPS LIMITED 06/30/2024	C	02/19/2004	MORGAN STANLEY DEAN WITTER		2,000,000	2,000,000	
22409V-AE-2	CP SHIPS LIMITED-C 06/30/2024	C	11/11/2004	JEFFERIES & COMPANY, INC.		1,436,250	1,500,000	24,635
292505-AD-6	ENCANA CORP 08/15/2034	C	07/28/2004	LEHMAN BROTHERS INC.		9,912,300	10,000,000	
305204-AA-7	FAIRMONT HOTELS & RESORT 12/01/2023	C	01/30/2004	WARBURG DILLION READ LLC		1,318,600	1,250,000	7,292
453258-AT-2	INCO LTD-C 03/14/2023	C	11/04/2004	Various		4,377,730	3,650,000	9,979
554067-AA-6	MAAX CORP-*R 06/15/2012	C	06/15/2004	Various		763,750	750,000	1,896
599908-AE-0	MILLAR WESTERN FOREST-C 11/15/2013	C	05/18/2004	GOLDMAN, SACHS & CO.		498,750	500,000	646
656569-AA-8	NORTEL NETWORKS LTD-C 02/15/2006	C	07/27/2004	Various		1,983,344	2,000,000	42,875
669936-AA-4	NOVA CHEMICALS MTN 04/01/2009	C	08/17/2004	SALOMON SMITH BARNEY		531,250	500,000	14,286
725906-AK-7	PLACER DOME INC 10/15/2023	C	05/04/2004	JEFFERIES & COMPANY, INC.		545,938	500,000	840
746927-AB-8	QLT INC 09/15/2023	C	10/21/2004	WARBURG DILLION READ LLC		2,699,375	2,250,000	20,000
77509N-AH-6	ROGERS CABLE INC-C 06/15/2013	C	11/03/2004	Various		2,665,375	2,725,000	42,773
77531Q-AD-0	ROGERS WIRELESS INC-C 03/01/2014	C	08/19/2004	Various		1,875,000	2,000,000	50,469
77531Q-AJ-7	ROGERS WIRELESS INC-C 12/15/2012	C	11/30/2004	SALOMON SMITH BARNEY		500,000	500,000	
77531Q-AN-8	ROGERS WIRELESS INC-C 12/15/2012	C	11/30/2004	SALOMON SMITH BARNEY		500,000	500,000	
82028K-AH-4	SHAW COMMUNICATIONS INC-C 12/15/2011	C	08/17/2004	Various		2,106,250	2,000,000	18,700
87971K-AA-5	TEMBEC INDUSTRIAL-C 06/30/2009	C	05/18/2004	Various		982,500	1,000,000	33,781
C9045#-AC-5	UNIBOARD CANADA INC. SR NT 03/15/2005	C	09/22/2004	VARIOUS		(10,000)		
001822-AB-1	AUST & NZ BANKING GROUP 12/15/2013	F	01/01/2004	DIRECT		9,999,603	1,000,000	
02759#-AJ-6	CONSOLIDATED PRESS (FINANCE) LIMITED 2012 04/29/2012	F	03/29/2004	BANK OF AMERICA		5,000,000	5,000,000	
08530#-AD-2	SMORGON STEEL GROUP LTD. SER. D SR NTS 07/30/2011	F	12/21/2004	Various		6,986,000	7,000,000	
08815#-AA-4	TABCORP HOLDINGS LTD (AUSTRALIA) 12/21/2014	F	10/28/2004	BARCLAYS BANK		1,666,670	1,666,670	
08815#-AB-2	TABCORP HOLDINGS LTD (AUSTRALIA) SER B GTD SR NTS 12/21/2016	F	10/28/2004	BARCLAYS BANK		3,333,330	3,333,330	
09194#-AC-9	TRANSURBAN FINANCE CO LTD, SER. 2004-1, TR. C SR NTS 12/07/2019	F	10/21/2004	BANK OF AMERICA		2,500,000	2,500,000	
09194#-AB-1	TRANSURBAN FINANCE CO. SER. 2004-1, TR. B SR NTS 12/07/2016	F	10/21/2004	BANK OF AMERICA		2,500,000	2,500,000	
120568-AE-0	BUNGE LTD FINANCE CORP-C 11/15/2022	F	05/24/2004	SALOMON SMITH BARNEY		1,220,000	1,000,000	1,250
629568-AL-0	NABORS INDUSTRIES INC 06/15/2023	F	08/23/2004	Various		3,683,020	4,000,000	
902118-AY-4	TYCO INTL GROUP SA 02/15/2011	F	10/28/2004	J. P. MORGAN SECURITIES, INC.		3,387,810	3,000,000	43,313
902118-BF-4	TYCO INTL GROUP SA-C 01/15/2018	F	10/18/2004	Various		6,639,475	4,750,000	25,373
81180R-AB-8	SEAGATE TECH HDD HOLDING 05/15/2009	F	08/20/2004	Various		2,923,594	2,750,000	44,000
236363-AA-5	DANSKE BANK A/S-C 12/16/2049	F	07/09/2004	WARBURG DILLION READ LLC		10,162,800	10,000,000	47,641
23383F-BL-8	DAIMLERCHRYSLER NA HLDG 05/24/2006	F	05/19/2004	J. P. MORGAN SECURITIES, INC.		9,000,000	9,000,000	
233835-AA-5	DAIMLERCHYSLER NA HLDG 09/01/2009	F	01/15/2004	MERRILL LYNCH CAPITAL MARKETS		3,408,360	3,000,000	84,000
25156P-AC-7	DEUTSCHE TELEKOM 06/15/2030	F	05/21/2004	BARCLAYS BANK		3,594,360	3,000,000	117,396
D2736#-AB-5	FRITZ DRAXLMAIER GMBH & CO. SER B SR NTS 04/07/2009	F	02/27/2004	WEST LB SECURITIES, INC.		5,000,000	5,000,000	
D8884#-AA-4	VOITH AG SER. A SR NTS, DUE 2014 08/17/2014	F	07/09/2004	DEUTSCHE BANK SECURITIES		10,000,000	10,000,000	
N9684*-AA-7	WURTH FINANCE INTL BV GTD SR NTS 09/23/2011	F	06/24/2004	DEUTSCHE BANK SECURITIES		1,750,000	1,750,000	
98259@-AA-8	WURTH GROUP OF NORTH AMERICA GTD SR NTS 09/23/2011	F	06/24/2004	DEUTSCHE BANK SECURITIES		5,250,000	5,250,000	
G2613@-AA-4	DCC CORPORATE SERVICES GTD SR NTS 04/19/2014	F	02/19/2004	GREENWICH NATWEST		7,000,000	7,000,000	
02342T-AD-1	AMDOCS LIMITED-C 03/15/2024	F	10/27/2004	Various		5,729,093	6,250,000	3,618
88164R-AB-3	TEVA PHARMACEUT FIN BV-C 02/01/2024	F	10/28/2004	LEHMAN BROTHERS INC.		8,437,500	8,500,000	1,847
87927V-AF-5	TELECOM ITALIA CAPITAL-C 11/15/2033	F	05/11/2004	BANK OF AMERICA		4,747,950	5,000,000	172,656
87927V-AG-3	TELECOM ITALIA SPA 01/15/2010	F	09/28/2004	LEHMAN BROTHERS INC.		6,981,240	7,000,000	
606866-AA-9	MIZUHO FINANCE (CAYMAN) 04/15/2014	F	02/27/2004	MERRILL LYNCH CAPITAL MARKETS		8,995,680	9,000,000	
902118-AC-2	TYCO INTL GROUP SA 06/15/2028	F	06/21/2004	BARCLAYS BANK		4,750,425	4,500,000	7,875
902118-BC-1	TYCO INTL GROUP SA 10/15/2011	F	04/13/2004	BANK OF AMERICA		3,208,110	3,000,000	531
902118-AK-4	TYCO INTL GROUP SA-C 01/15/2029	F	04/07/2004	BARCLAYS BANK		5,190,200	5,000,000	84,028
00207D-AF-9	ASM INTERNATIONAL NV-C 12/06/2011	F	12/01/2004	LEHMAN BROTHERS INC.		750,000	750,000	
N2272#-AA-6	CORIO N.V. SER. A GTD SR NTS 08/24/2011	F	07/02/2004	GREENWICH NATWEST		10,000,000	10,000,000	
806857-AD-0	SCHLUMBERGER LIMITED-C 06/01/2023	F	05/07/2004	MORGAN STANLEY DEAN WITTER		997,630	1,000,000	9,503
861012-AE-2	STMICROELECTRONICS NV-C 07/05/2013	F	12/07/2004	Various		3,870,000	4,000,000	
143658-AN-2	CARNIVAL CORP 04/15/2021	F	10/20/2004	Various		6,213,323	4,750,000	20,875
33938E-AL-1	FLEXTRONICS INTL LTD-C 08/01/2010	F	10/21/2004	Various		2,940,928	2,500,000	7,569
N0021#-AA-4	ABERTIS INFRAESTRUCTURAS (SPAIN) SER A GTD SR NTS 12/21/2011	F	10/28/2004	BARCLAYS BANK		5,000,000	5,000,000	
22541L-AB-9	CREDIT SUISSE FB USA INC-C 11/15/2011	F	02/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		11,062,500	10,000,000	180,347
002920-AB-2	ABBEY NATL PLC 06/29/2049	F	01/01/2004	DIRECT		16,012,660	16,415,000	
G0117*-AB-9	AGGREGATE INDUSTRIES PLC 03/09/2011	F	01/23/2004	GREENWICH NATWEST		5,000,000	5,000,000	
G0682#-AC-8	AVIS EUROPE PLC 2011 (7 YR) 06/09/2011	F	04/30/2004	GREENWICH NATWEST		7,000,000	7,000,000	
06738C-AG-4	BARCLAYS BANK PLC 06/15/2032	F	01/01/2004	DIRECT		5,000,000	5,000,000	

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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
06738C-AF-6	BARCLAYS BK PLC 06/29/2049	F	01/01/2004	DIRECT		10,528,206	9,000,000	
111021-AD-3	BRITISH TELECOM PLC 12/15/2010	F	09/28/2004	MERRILL LYNCH CAPITAL MARKETS		2,424,880	2,000,000	49,319
111021-AE-1	BRITISH TELECOM PLC 12/15/2030	F	05/28/2004	Various		8,646,010	7,000,000	264,031
387413-AD-9	GRAN 2001-1, 1C 01/20/2041	F	04/30/2004	MORGAN STANLEY DEAN WITTER		10,202,734	10,000,000	10,625
38741V-AD-7	GRAN 2004-1, 1C 03/20/2044	F	01/21/2004	SALOMON SMITH BARNEY		6,500,000	6,500,000	
38741W-AE-3	GRAN 2004-2, 1C 06/20/2044	F	05/18/2004	SALOMON SMITH BARNEY		5,000,000	5,000,000	
40411C-AA-0	HBOS CAPITAL FUNDING LP-C 06/30/2049	F	06/21/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,000,000	10,000,000	
4041A2-AG-9	HBOS PLC 10/31/2049	F	04/22/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		4,977,900	5,000,000	132,135
404280-AB-5	HSBC HOLDINGS PLC-C 12/12/2012	F	02/04/2004	BEAR STEARNS SECURITIES CORP		5,167,500	5,000,000	41,563
46621W-AA-9	JMH FINANCE LIMITED 09/06/2007	F	10/19/2004	WARBURG DILLION READ LLC		6,770,938	6,500,000	73,625
56169@-AA-5	MAN GROUP FINANCE PLC SUB. NTS 03/17/2014	F	02/18/2004	HSBC SECURITIES, INC		5,000,000	5,000,000	
71419Q-AF-5	PERMA 4, 2C 06/10/2042	F	03/01/2004	WARBURG DILLION READ LLC		7,000,000	7,000,000	
71419N-AF-2	PERMA 5, 2C 06/10/2042	F	07/16/2004	WARBURG DILLION READ LLC		5,000,000	5,000,000	
74927Q-AA-5	RBS CAPITAL TRUST III 09/29/2049	F	08/17/2004	LEHMAN BROTHERS INC		15,000,000	15,000,000	
G9298#-AC-5	URENCO LTD. SERIES A 05/11/2007	F	04/15/2004	ABN AMRO SECURITIES (USA) INC		10,000,000	10,000,000	
4599999 - Total - Bonds - Industrial, Misc.						2,618,820,148	2,562,118,463	11,551,106
6099997 - Total - Bonds - Part 3						8,698,455,583	9,275,414,144	31,222,335
6099998 - Total - Bonds - Part 5						3,297,028,223	3,358,004,757	7,954,507
6099999 - Total - Bonds						11,995,483,806	12,633,418,901	39,176,841
PUBLIC UTILITIES								
023608-20-1	AMEREN CORP		03/22/2004	Various	1,383,700.000	2,459,700		
172474-20-7	CINERGY CORP		08/10/2004	SALOMON SMITH BARNEY	15,000.000	922,200		
25746U-40-6	DOMINION RESOURCES INC		08/30/2004	Various	2,209,746.000	4,734,946		
233331-20-6	DTE ENERGY COMPANY		01/20/2004	CITIGROUP GLOBAL MARKETS	40,000.000	1,011,200		
302571-20-3	FPL GROUP INC		01/01/2004	DIRECT	1,055,750.000	1,055,750		
302571-40-1	FPL GROUP INC		11/08/2004	Various	1,868,160.000	3,846,865		
391164-60-5	GREAT PLAINS ENE		09/10/2004	Various	120,000.000	3,011,848		
682680-20-2	ONEOK INC		06/14/2004	Various	1,580,715.010	2,335,585		
744573-30-4	PUBLIC SVC ENTERPRISE GP		08/17/2004	SALOMON SMITH BARNEY	50,000.000	2,798,690		
844030-30-4	SOUTHERN UNION CO		08/17/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	15,000.000	906,869		
6199999 - Total - Preferred Stocks - Public Utilities						23,083,652	XXX	
BANKS, TRUST AND INSURANCE COMPANIES								
171232-50-7	CHUBB CORPORATION		08/24/2004	Various	145,000.000	4,007,542		
20057R-30-8	COMMERCE CAPITAL TRST II		08/16/2004	Various	30,000.000	1,683,900		
37247D-30-4	GENWORTH FINANCIAL INC		08/09/2004	Various	135,000.000	3,512,050		
416515-50-0	HARTFORD FINL SVCS.GRP		08/18/2004	Various	65,000.000	4,113,350		
524908-56-3	LEHMAN BROTHERS HOLDINGS		10/05/2004	LEHMAN BROTHERS INC	150,000.000	3,750,000		
524908-58-9	LEHMAN BROTHERS HOLDINGS		03/17/2004	LEHMAN BROTHERS INC	105,000.000	2,667,000		
571834-20-9	MARSHALL &ILSLEY		07/27/2004	KBC FINANCIAL PRODUCTS USA INC	60,000.000	1,508,760		
69344M-20-0	PMI GROUP INC		09/09/2004	Various	1,375,250.000	4,145,750		
846048-20-5	SOVEREIGN CAP TRUST IV		11/29/2004	Various	40,000.000	1,943,940		
792860-30-6	ST PAUL COMPANIES INC		01/01/2004	DIRECT	944,900.000	944,900		
89420G-30-7	TRAVELERS PPTY CASUALTY		10/13/2004	Various	316,700.000	7,300,117		
91529Y-40-3	UNUMPROVIDENT CORP		01/01/2004	DIRECT	856,625.000	856,625		
939322-84-8	WASHINGTON MUTUAL INC		09/09/2004	Various	87,000.000	4,748,220		
G98255-40-2	XL CAPITAL LTD	F	09/15/2004	Various	210,000.000	5,286,026		
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance						46,468,180	XXX	
INDUSTRIAL AND MISC. (UNAFFILIATED)								
013104-20-3	ALBERTSON'S INC		10/28/2004	Various	175,000.000	4,348,000		
020039-82-2	ALLTEL CORP		01/21/2004	Various	3,159,444.000	3,926,694		
62625X-AB-8	BALTIMORE MD MUNIMAE TE BOND SUB B		01/01/2004	DIRECT		8,000,000		
071813-40-6	BAXTER INTERNATIONAL		09/22/2004	Various	3,023,800.000	6,170,376		
097383-85-5	BOISE CASCADE		01/01/2004	DIRECT		1,168,100		
14040H-20-4	CAPITAL ONE FINANCIAL		01/01/2004	DIRECT	497,500.000	497,500		
151327-20-2	CENTAUR FUNDING		09/22/2004	INSTRUMENT CODE ADJUSTMENT	7,500.000	7,842,734		
156700-40-3	CENTURYTEL INC		06/16/2004	Various	1,935,725.000	4,139,525		
165167-80-0	CHESAPEAKE ENERGY CORP		08/10/2004	LEHMAN BROTHERS INC	37,500.000	4,249,800		
345395-20-6	FORD MOTOR CO CAP TR II		10/19/2004	Various	149,000.000	7,957,642		
369300-20-7	GENERAL CABLE CORP		03/26/2004	WARBURG DILLION READ LLC	15,000.000	828,150		
370442-71-7	GENERAL MOTORS CORP		09/08/2004	Various	93,000.000	2,760,978		
370442-74-1	GENERAL MOTORS SERIES A		01/15/2004	Various	1,609,924.840	3,038,015		

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42307T-20-7	HEINZ (H.J.) COMPANY		09/15/2004	INSTRUMENT CODE ADJUSTMENT	150.000	15,000,000		
460137-30-0	INTERNATIONAL PAPER		08/31/2004	Various	150,000.000	7,556,750		
460690-30-8	INTERPUBLIC GROUP OF COS		05/25/2004	WARBURG DILLION READ LLC	20,000.000	1,060,600		
651195-30-7	NEWELL FINANCIAL TRUST I		09/28/2004	Various	2,219,550.710	4,658,926		
68214L-20-1	OMNICARE INC		06/21/2004	KBC FINANCIAL PRODUCTS USA INC	10,000.000	606,140		
717265-50-8	PHELPS DODGE CO		07/27/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,500.000	1,137,413		
806605-60-6	SCHERING-PLOUGH		08/04/2004	GOLDMAN, SACHS & CO	150,000.000	7,500,000		
879868-20-6	TEMPLE-INLAND INC		11/29/2004	Various	30,000.000	1,654,637		
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%		01/13/2004	WARBURG DILLION READ LLC	60,000.000	3,172,500		
969457-84-5	WILLIAMS COMPANIES INC		09/01/2004	Various	50,000.000	3,204,688		
984121-50-9	XEROX CORP		08/26/2004	Various	42,500.000	5,188,525		
055453-74-0	BHP OPERATIONS	F	09/21/2004	INSTRUMENT CODE ADJUSTMENT	200.000	20,000,000		
6399999 - Total - Preferred Stocks - Industrial, Misc.						125,667,690	XXX	
6599997 - Total - Preferred Stocks - Part 3						195,219,522	XXX	
6599998 - Total - Preferred Stocks - Part 5						16,821,650	XXX	
6599999 - Total - Preferred Stocks						212,041,172	XXX	
PUBLIC UTILITIES								
00130H-10-5	AES CORP		12/06/2004	Various	509,300.000	6,388,865		
001204-10-6	AGL RESOURCES INC		11/23/2004	Various	6,700.000	215,732		
018802-10-8	ALLIANT ENERGY CORPORATION		12/10/2004	Various	3,900.000	102,049		
029899-10-1	AMERICAN STATES WATER CO		06/23/2004	Various	500.000	11,377		
03836W-10-3	AQUA AMERICA INC		12/10/2004	Various	2,500.000	54,779		
03840P-10-2	AQUILA INC		12/10/2004	Various	67,500.000	275,504		
049560-10-5	ATMOS ENERGY CORP		10/22/2004	Various	9,300.000	234,366		
05379B-10-7	AVISTA CORP		06/23/2004	Various	1,200.000	20,671		
092113-10-9	BLACK HILLS CORP		12/10/2004	Various	1,900.000	56,048		
12541M-10-2	CH ENERGY GROUP INC		06/23/2004	Various	600.000	27,813		
12561W-10-5	CLECO CORP. HOLDING CO		06/23/2004	Various	1,300.000	22,960		
233293-10-9	D P L, INC		06/23/2004	Various	2,100.000	38,203		
25746U-10-9	DOMINION RESOURCES, INC		09/29/2004	Various	31,200.000	2,020,873		
266233-10-5	DUQUESNE LIGHT HOLDINGS INC		12/10/2004	Various	1,200.000	22,705		
283677-85-4	EL PASO ELECTRIC		06/23/2004	Various	1,200.000	17,676		
29265N-10-8	ENERGEN CORP		06/23/2004	Various	900.000	38,889		
29266M-10-9	ENERGY EAST CORPORATION		06/23/2004	Various	1,900.000	45,112		
29364G-10-3	ENTERGY CORP		09/29/2004	Various	86,800.000	5,012,463		
294549-10-0	EQUITABLE RESOURCES, INC		06/23/2004	Various	800.000	37,707		
30161N-10-1	EXELON CORP		08/26/2004	Various	100,600.000	3,635,426		
391164-10-0	GREAT PLAINS ENERGY INC		12/10/2004	Various	2,300.000	69,389		
419870-10-0	HAWAIIAN ELECTRIC INDUSTRIES, INC		12/10/2004	Various	2,000.000	66,181		
451107-10-6	IDACORP INC		06/23/2004	Various	600.000	17,049		
505597-10-4	LACLEDE GROUP INC		06/23/2004	Various	500.000	13,803		
552690-10-9	M D U RESOURCES GROUP, INC		12/10/2004	Various	4,500.000	113,097		
636180-10-1	NATIONAL FUEL GAS CO		06/23/2004	Various	1,200.000	30,022		
646025-10-6	NEW JERSEY RESOURCES CORP		06/23/2004	Various	1,000.000	38,951		
664397-10-6	NORTHEAST UTILITIES		06/23/2004	Various	1,900.000	34,977		
667655-10-4	NORTHWEST NATURAL GAS CO		06/23/2004	Various	900.000	26,523		
67019E-10-7	NSTAR		06/23/2004	Various	800.000	38,744		
69331C-10-8	P G & E CORP		09/29/2004	Various	257,000.000	7,385,889		
713291-10-2	PEPCO HOLDINGS INC		12/10/2004	Various	6,200.000	122,564		
720186-10-5	PIEDMONT NATURAL GAS CO., INC		06/23/2004	Various	900.000	37,017		
69349H-10-7	PNM RESOURCES INC		06/23/2004	Various	500.000	15,028		
745310-10-2	PUGET ENERGY, INC		12/10/2004	Various	2,700.000	61,447		
748356-10-2	QUESTAR CORP		12/10/2004	Various	4,200.000	189,446		
826428-10-4	SIERRA PACIFIC RESOURCES		12/10/2004	Various	2,500.000	19,920		
844030-10-6	SOUTHERN UNION CO		08/18/2004	Various	2,956.100	38,772		
844895-10-2	SOUTHWEST GAS CORP		06/23/2004	Various	600.000	13,883		
873168-10-8	TXU CORPORATION (HLDG)		10/07/2004	Various	75,000.000	3,646,013		
902681-10-5	U G I CORP		06/23/2004	Various	1,100.000	34,589		
902748-10-2	UIL HOLDINGS CORPORATION		06/23/2004	Various	500.000	22,758		
909205-10-6	UNISOURCE ENERGY CORP HOLDING CO		06/23/2004	Various	900.000	22,251		
92240G-10-1	VECTREN CORPORATION		12/10/2004	Various	1,800.000	45,374		
95709T-10-0	WESTERN ENERGY INC		12/10/2004	Various	4,800.000	104,580		

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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
92924F-10-6	WGL HOLDINGS INC		06/23/2004	Various	600.000	17,010		
92931B-10-6	WPS RESOURCES		12/10/2004	Various	2,100.000	99,075		
D85916-10-0	E.ON AG	D	09/01/2004	ALLIANCE BERNSTEIN	5,800.000	415,677		
J86914-10-8	TOKYO ELEC POWER JPY500	D	11/10/2004	ALLIANCE BERNSTEIN	34,500.000	791,039		
E41222-11-3	ENDESA SA EUR1.2	D	09/01/2004	ALLIANCE BERNSTEIN	53,500.000	995,541		
G4890M-10-9	INTL POWER ORD GBP0.50	D	11/23/2004	ALLIANCE BERNSTEIN	304,800.000	836,098		
6699999 - Total - Common Stocks - Public Utilities						33,641,925	XXX	
BANKS, TRUST AND INSURANCE COMPANIES								
019754-10-0	ALLAMERICA FINC. CORP		12/01/2004	Various	17,000.000	553,776		
023139-10-8	AMBAC FINANCIAL GROUP		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANADA	94,500.000	7,397,895		
025816-10-9	AMERICAN EXPRESS CO		09/29/2004	Various	222,500.000	11,395,766		
025932-10-4	AMERICAN FINANCIAL GROUP INC		12/10/2004	Various	2,000.000	62,372		
026874-10-7	AMERICAN INTERNATIONAL GROUP, INC		12/06/2004	Various	427,000.000	28,746,871		
03074K-10-0	AMERITRADE HLDG CORP		12/08/2004	Various	880,000.000	11,293,952		
03072M-10-8	AMERUS LIFE HOLDINGS INC CLASS A		06/23/2004	Various	700.000	27,762		
032839-10-2	ANCHOR BANCORP WISCONSIN		06/23/2004	Various	700.000	18,622		
060505-10-4	BANK OF AMERICA CORP		09/30/2004	Various	782,916.000	44,121,117		
065908-50-1	BANKATLANTIC BANCORP CL A		07/02/2004	CANTOR, FITZGERALD & CO	16,200.000	295,088		
06652B-10-3	BANKUNITED FINANCIAL CORP		06/23/2004	Various	700.000	18,350		
084423-10-2	BERKLEY W R CORP COM		06/23/2004	Various	1,000.000	40,325		
101119-10-5	BOSTON PRIVATE FINANCIAL HOLDINGS INC		06/23/2004	Various	600.000	14,144		
11373M-10-7	BROOKLINE BANCORP INC		06/23/2004	Various	1,500.000	21,686		
14754D-10-0	CASH AMERICA INTERNATIONAL INC		06/23/2004	Various	900.000	19,540		
170228-10-0	CHITTENDEN CORP		06/23/2004	Various	900.000	28,410		
172062-10-1	CINCINNATI FINL CORP		04/28/2004	STOCK DIV	475.000			
125581-10-8	CIT GROUP INC		10/26/2004	CANTOR, FITZGERALD & CO	12,000.000	481,579		
172967-10-1	CITIGROUP INC		10/05/2004	Various	747,900.000	33,521,558		
178566-10-5	CITY NATIONAL CORP		12/10/2004	Various	1,900.000	127,444		
200519-10-6	COMMERCE BANCORP INC		12/10/2004	Various	1,900.000	116,789		
201647-10-4	COMMERCIAL FEDERAL CORP		06/23/2004	Various	1,200.000	31,720		
203607-10-6	COMMUNITY BANK SYSTEMS INC		09/02/2004	MORGAN STANLEY DEAN WITTER	8,900.000	225,241		
20449H-10-9	COMPASS BANKSHARES		06/23/2004	Various	1,500.000	59,520		
222372-10-4	COUNTRYWIDE FINANCIAL GROUP		08/26/2004	Various	0.040			
247131-10-5	DELPHI FINANCIAL GROUP		06/23/2004	Various	1,000.000	40,172		
253922-10-8	DIME COMMUNITY BANCSHARES		06/23/2004	Various	1,000.000	16,994		
261018-10-5	DOWNEY FINANCIAL CORP		06/23/2004	Various	900.000	44,884		
27579R-10-4	EAST WEST BANCORP INC		06/23/2004	Various	1,200.000	52,286		
278265-10-3	EATON VANCE CORP		06/23/2004	Various	900.000	32,788		
281760-10-8	EDWARDS (AG), INC		06/23/2004	Various	1,200.000	43,322		
316326-10-7	FIDELITY NAT FINL CORP		12/10/2004	Various	9,258.700	188,302		
317492-10-6	FINANCIAL FEDERAL CORP		06/23/2004	Various	500.000	16,281		
318522-30-7	FIRST AMERICAN CORP		06/23/2004	Various	4,100.000	102,902		
318672-10-2	FIRST BANCORP		06/23/2004	Various	1,300.000	50,944		
337907-10-9	FIRST FED FINANCIAL		06/23/2004	Various	500.000	20,254		
320867-10-4	FIRST MIDWEST BANCORP		06/23/2004	Various	1,600.000	55,249		
336158-10-0	FIRST REPUBLIC BANK		06/23/2004	Various	300.000	11,880		
337930-10-1	FLAGSTAR BANCORP INC		06/23/2004	Various	1,600.000	32,762		
354613-10-1	FRANKLIN RESOURCES, INC		09/30/2004	Various	357,200.000	19,716,606		
313400-30-1	FREDDIE MAC		09/29/2004	Various	267,000.000	17,864,863		
357288-10-9	FREMONT GENERAL CORP		06/23/2004	Various	2,100.000	43,978		
363576-10-9	GALLAGHER (ARTHUR J & CO)		12/06/2004	Various	12,700.000	394,161		
361448-10-3	GATX CORP		06/23/2004	Various	600.000	14,289		
379907-10-8	GOLD BANC CORP INC		06/23/2004	Various	1,000.000	16,174		
38141G-10-4	GOLDMAN SACHS		09/29/2004	Various	144,300.000	13,389,154		
416515-10-4	HARTFORD FINANCIAL SERVICES GROUP		12/30/2004	Various	364,100.000	22,179,812		
404132-10-2	HCC INSURANCE HOLDINGS INC		12/10/2004	Various	1,000.000	32,424		
428656-10-2	HIBERNIA CORP		06/23/2004	Various	1,900.000	42,645		
431294-10-7	HILB ROGAL & HOBBS CO		06/23/2004	Various	700.000	25,207		
440327-10-4	HORACE MANN EDUCATORS		12/10/2004	Various	1,000.000	17,012		
444165-10-4	HUDSON UNITED BANCORP		06/23/2004	Various	1,400.000	51,492		
453414-10-4	INDEPENDENCE COMMUNITY BANK		06/23/2004	Various	11,000.000	406,296		
46145F-10-5	INVESTMENT TECHNOLOGY GROUP		06/23/2004	Various	1,300.000	17,636		
461915-10-0	INVESTORS FINANCIAL SERVICES CORP		12/10/2004	Various	1,300.000	52,018		

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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
464119-10-6	IRWIN FINANCIAL		06/23/2004	Various	700.000	17,592		
472319-10-2	JEFFERIES GROUP INC NEW		12/10/2004	Various	4,100.000	150,820		
46625H-10-0	JPMORGAN CHASE & COMPANY		09/29/2004	Various	1,323,312.000	48,031,426		
505447-10-2	LABRANCHE & CO INC		06/23/2004	Various	900.000	8,432		
514936-10-3	LANDAMERICA FINANCIAL GROUP		06/23/2004	Various	300.000	11,575		
524901-10-5	LEGG MASON, INC		06/23/2004	Various	900.000	80,609		
524908-10-0	LEHMAN BROTHERS HOLDING INC		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANADA	156,600.000	12,553,009		
527288-10-4	LEUCADIA NATIONAL CORP		06/23/2004	Various	900.000	44,081		
55261R-10-8	MAF BANCORP		06/23/2004	Various	900.000	38,380		
55262L-10-0	MBNA CORP		11/10/2004	Various	626,100.000	16,525,932		
58551A-10-8	MELLON FINANCIAL CORP		08/26/2004	Various	292,700.000	9,448,384		
587405-10-1	MERCANTILE BANK		06/23/2004	Various	1,000.000	44,125		
590188-10-8	MERRILL LYNCH & CO., INC		12/17/2004	Various	227,600.000	13,338,879		
60935Y-10-9	MONEYGRAM INTERNATIONAL INC		07/01/2004	DISTRIBUTION	25,368.000	234,875		
617446-44-8	MORGAN STANLEY		09/29/2004	Various	309,600.000	15,334,811		
63080P-10-5	NARA BANCORP INC		10/08/2004	CANTOR, FITZGERALD & CO	7,000.000	139,915		
638612-10-1	NATIONWIDE FINANCIAL		10/11/2004	Various	47,600.000	1,695,388		
6435EV-10-8	NEW CENTURY FINANCIAL CORP		10/01/2004	Various	3,300.000	184,925		
649445-10-3	NEW YORK COMMUNITY BANCORP INC		06/23/2004	Various	0.180			
659424-10-5	NORTH FORK BANCORPORATION		10/01/2004	CANTOR, FITZGERALD & CO	8,300.000	373,649		
677240-10-3	OHIO CAS CORP		12/10/2004	Various	2,100.000	43,444		
717528-10-3	PHILADELPHIA CONSOLIDATED HOLDINGS		06/23/2004	Various	400.000	22,674		
724078-10-0	PIPER JAFFRAY COS INC		06/23/2004	Various	5,400.000	238,586		
693475-10-5	PNC FINANCIAL SERVICES GROUP		09/29/2004	Various	82,700.000	4,422,101		
740884-10-1	PRESIDENTIAL LIFE		06/23/2004	Various	900.000	15,014		
74251V-10-2	PRINCIPAL FINANCIAL GROUP INC		09/29/2004	MERRILL LYNCH, INC	171,400.000	6,262,613		
742962-10-3	PRIVATEBANCORP INC		07/28/2004	CANTOR, FITZGERALD & CO	5,600.000	157,227		
74267C-10-6	PROASSURANCE CORP		06/23/2004	Various	8,600.000	287,904		
743859-10-0	PROVIDENT BANKSHARES CORP		06/23/2004	Various	800.000	23,638		
744320-10-2	PRUDENTIAL FINANCIAL INC		09/29/2004	Various	416,700.000	18,828,369		
749607-10-7	R L I CORP		06/23/2004	Various	700.000	24,882		
750236-10-1	RADIAN GROUP INC		06/23/2004	Various	1,200.000	55,836		
754730-10-9	RAYMOND JAMES FINANCIAL INC		06/23/2004	Various	900.000	22,876		
7591EP-10-0	REGIONS FINANCIAL CORP		09/30/2004	Various	26,243.640	669,961		
760282-10-3	REPUBLIC BANCORP INC		11/03/2004	Various	3,740.000	24,316		
761557-10-7	REWARDS NETWORKS INC		06/23/2004	Various	600.000	5,800		
784117-10-3	S E I CORP		06/23/2004	Various	1,500.000	44,322		
808513-10-5	SCHWAB CHARLES CORP NEW		11/10/2004	Various	921,200.000	9,251,335		
78402P-10-4	SCPIE HOLDINGS INC		06/23/2004	Various	300.000	2,517		
816300-10-7	SELECTIVE INSURANCE GROUP		06/23/2004	Various	1,100.000	40,412		
827064-10-6	SILICON VY BANCSHARES		12/10/2004	Various	2,600.000	106,937		
837841-10-5	SOUTH FINANCIAL GROUP INC		06/23/2004	Various	1,500.000	41,736		
84476R-10-9	SOUTHWEST BANCORP		06/23/2004	Various	700.000	29,216		
845905-10-8	SOVEREIGN BANCORP, INC		06/23/2004	Various	4,000.000	82,065		
792860-10-8	ST. PAUL TRAVELERS COMPANIES		11/08/2004	Various	277,600.000	9,800,367		
852891-10-0	STANCORP FINANCIAL GROUP INC		12/10/2004	Various	1,000.000	73,153		
857477-10-3	STATE STREET CORP		12/14/2004	Various	270,600.000	13,956,263		
858907-10-8	STERLING BANCSHARES		06/23/2004	Various	1,100.000	14,503		
859319-10-5	STERLING FINL CORP/WA		06/23/2004	Various	6,540.000	201,256		
860372-10-1	STEWART INFORMATION SERVICES CORP		06/23/2004	Various	400.000	13,871		
867914-10-3	SUNTRUST BANKS, INC		10/01/2004	CANTOR, FITZGERALD & CO	5,200.000	369,945		
869099-10-1	SUSQUEHANNA BANCSHARES INC		06/23/2004	Various	2,900.000	72,015		
78503N-10-7	SWS GROUP INC		06/23/2004	Various	500.000	7,653		
74144T-10-8	T ROWE PRICE GROUP		09/29/2004	MORGAN STANLEY DEAN WITTER	122,900.000	6,231,153		
69344M-10-1	THE PMI GROUP INC		12/10/2004	Various	3,300.000	138,093		
898349-10-5	TRUSTCO BANK CORP NY		06/23/2004	Various	1,800.000	23,020		
90262T-30-8	UCBH HOLDINGS INC		06/23/2004	Various	1,000.000	36,760		
902737-10-5	UICI COMPANY		06/23/2004	Various	1,300.000	24,837		
904214-10-3	UMPQUA HOLDINGS CORP		06/23/2004	Various	800.000	15,437		
909907-10-7	UNITED BANKSHARES		06/23/2004	Various	1,200.000	37,184		
913275-10-3	UNITRIN, INC		12/10/2004	Various	1,000.000	40,246		
929903-10-2	WACHOVIA CORP		12/13/2004	Various	257,400.000	13,689,747		
930059-10-0	WADDELL & REED FINANCIAL		12/10/2004	Various	4,400.000	100,077		

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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
938824-10-9	WASHINGTON FEDERAL		12/10/2004	Various	4,320.000	63,287		
946756-10-3	WAYPOINT FINANCIAL		06/23/2004	Various	1,200.000	31,891		
947890-10-9	WEBSTER FINANCIAL CORP		12/10/2004	Various	2,800.000	126,593		
949746-10-1	WELLS FARGO & CO		09/29/2004	Various	36,500.000	2,147,305		
957090-10-3	WESTAMERICA BANCORPORATION		12/10/2004	Various	2,300.000	127,571		
961765-10-4	WESTWOOD HOLDINGS GROUP		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100.000	1,756		
966612-10-3	WHITNEY HOLDING CORP		06/23/2004	Various	1,000.000	42,167		
971807-10-2	WILMINGTON TRUST CORPORATION		06/23/2004	Various	900.000	32,052		
97650W-10-8	WINTRUST FINANCIAL CORP		06/23/2004	Various	400.000	19,617		
981419-10-4	WORLD ACCEPTANCE CORP		06/23/2004	Various	5,600.000	100,342		
989390-10-9	ZENITH NATIONAL INS CORP		06/23/2004	Various	400.000	18,012		
56501R-10-6	MANULIFE FINANCIAL CORP	C	11/10/2004	ALLIANCE BERNSTEIN	55,300.000	2,175,070		
G0070K-10-3	ACE LIMITED	F	08/26/2004	Various	268,200.000	10,655,591		
G3223R-10-8	EVEREST RE GROUP LTD	F	06/23/2004	Various	800.000	66,792		
G7127P-11-8	PLATINUM UNDERWRITERS	F	08/26/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	35,200.000	1,031,412		
F14868-10-7	ASS GEN DE FRANCE NPV	D	09/30/2004	ALLIANCE BERNSTEIN	27,000.000	1,680,315		
F22797-10-8	CREDIT AGRICOLE SA PAR EUR 3	D	11/11/2004	ALLIANCE BERNSTEIN	17,440.000	532,088		
G27230-10-4	DEPFA BANK PLC EUR3	D	11/01/2004	ALLIANCE BERNSTEIN	96,280.000	1,865,208		
X1898P-10-1	EFG EUROBANK ERGAS EUR2.95(CR)	D	12/20/2004	ALLIANCE BERNSTEIN	5,980.000	186,953		
G02072-11-7	ALLIED IRISH BANK PLC	D	12/10/2004	ALLIANCE BERNSTEIN	114,048.000	1,941,988		
G03808-10-5	ANGLO IRISH BANK ORD EUR0.32	D	12/30/2004	ALLIANCE BERNSTEIN	30,974.000	750,159		
J0021H-10-7	AEON CREDIT SERV JPY50	D	12/10/2004	ALLIANCE BERNSTEIN	29,700.000	1,877,649		
J00557-10-8	AIFUL CORP JPY50	D	09/06/2004	ALLIANCE BERNSTEIN	24,450.000	2,320,470		
J64083-10-8	PROMISE CO	D	10/25/2004	ALLIANCE BERNSTEIN	5,200.000	316,085		
J69155-10-9	SANYO SHINPAN FIN JPY50	D	10/25/2004	ALLIANCE BERNSTEIN	4,700.000	254,502		
J77067-10-6	SUMITOMO MITSUI FINANCIAL GROUP	D	10/22/2004	ALLIANCE BERNSTEIN	185.000	1,114,262		
N4578E-41-3	ING GROUP	D	12/09/2004	Various	217,395.000	5,318,919		
E15870-34-3	BANCO SANTANDER CENTRAL HISP	D	11/12/2004	MERGER	112,213.000	1,283,899		
E11805-10-3	BBVA(BILB-VIZ-ARG) EUR0.49	D	12/09/2004	ALLIANCE BERNSTEIN	216,973.000	3,024,992		
W58204-10-3	NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	D	02/09/2004	ALLIANCE BERNSTEIN	95,500.000	693,515		
H3698D-41-9	CREDIT SUISSE GRP CHF0.5	D	09/01/2004	ALLIANCE BERNSTEIN	30,300.000	1,017,750		
H8920M-85-5	UBS AG	D	11/08/2004	ALLIANCE BERNSTEIN	4,288.000	328,308		
G0683Q-10-9	AVIVA ORD GBP0.25	D	11/17/2004	DIVIDEND REINVESTMENT PLAN	4,655.000	43,850		
G08036-12-4	BARCLAYS ORD GBP0.25	D	05/27/2004	ALLIANCE BERNSTEIN	120,000.000	1,075,454		
G4364D-10-6	HBOS ORD GBP0.25	D	12/30/2004	ALLIANCE BERNSTEIN	199,640.000	2,986,419		
G4634U-16-9	HSBC HLDGS ORD USD0.50(UK REG)	D	10/06/2004	ALLIANCE BERNSTEIN	159,311.000	2,522,921		
G2926X-10-7	MAN GROUP ORD USD0.18	D	12/16/2004	ALLIANCE BERNSTEIN	62,118.000	1,542,739		
G76891-11-1	ROYAL BANK OF SCOTLAND GRP	D	12/13/2004	ALLIANCE BERNSTEIN	71,630.000	2,125,331		
G84228-15-7	STANDARD CHARTERED ORD USD0.50	D	09/15/2004	ALLIANCE BERNSTEIN	46,331.000	716,152		
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						469,557,866	XXX	
INDUSTRIAL AND MISC. (UNAFFILIATED)								
885535-10-4	3 COM CORP		12/01/2004	Various	102,200.000	469,190		
88579Y-10-1	3M COMPANY		12/21/2004	Various	412,600.000	33,612,405		
350865-10-1	4 KIDS ENTERTAINMENT INC		06/23/2004	Various	300.000	6,702		
65440K-10-6	99 CENTS ONLY STORES		12/10/2004	Various	1,800.000	29,683		
000361-10-5	A A R CORP		06/23/2004	Various	900.000	8,877		
002535-20-1	AARONS RENTS		11/23/2004	Various	8,900.000	218,603		
002824-10-0	ABBOTT LABORATORIES		08/26/2004	Various	38,500.000	1,573,525		
000957-10-0	ABM INDUSTRIES		06/23/2004	Various	1,500.000	27,773		
004239-10-9	ACADIA REALTY TRUST		11/22/2004	Various	108,300.000	1,651,537		
00437V-10-4	ACCREDO HEALTH		06/23/2004	Various	1,100.000	41,307		
004934-10-5	ACTEL CORP		06/23/2004	Various	600.000	11,252		
004933-10-7	ACTION PERFORMANCE CO		06/23/2004	Various	300.000	4,412		
004930-20-2	ACTIVISION		12/01/2004	Various	47,200.000	752,632		
00508Y-10-2	ACUITY BRANDS INC		06/23/2004	Various	1,100.000	28,185		
00651F-10-8	ADAPTEC INC		06/23/2004	Various	2,700.000	21,209		
00686U-10-4	ADESA INC		09/21/2004	Various	27,200.000	454,866		
007094-10-5	ADMINISTAFF INC		06/23/2004	Various	700.000	11,068		
00738A-10-6	ADTRAN INC		12/01/2004	Various	24,400.000	567,507		
00751Y-10-6	ADVANCED AUTO PARTS INC		12/29/2004	CANTOR, FITZGERALD & CO	21,200.000	915,412		
007973-10-0	ADVANCED ENERGY INDUSTRIES		06/23/2004	Various	900.000	12,837		
00753T-10-5	ADVANCED MARKETING SERVICE INC		06/23/2004	Various	500.000	5,760		
00763M-10-8	ADVANCED MEDICAL OPTICS		06/23/2004	Various	900.000	32,311		

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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
007585-10-2	ADVO INC		06/23/2004	Various	1,000.000	32,580		
007768-10-4	AEROFLEX INC		06/23/2004	Various	1,800.000	22,939		
007865-10-8	AEROPOSTALE INC		12/10/2004	Various	16,100.000	458,364		
00847J-10-5	AGILYSYS INC		06/23/2004	Various	900.000	11,179		
009363-10-2	AIRGAS INC		12/10/2004	Various	4,800.000	117,973		
00949P-10-8	AIRTRAN HOLDINGS INC		07/02/2004	CANTOR, FITZGERALD & CO	24,500.000	348,581		
011659-10-9	ALASKA AIR GROUP, INC		06/23/2004	Various	500.000	10,702		
012348-10-8	ALBANY INTERNATIONAL CORP		06/23/2004	Various	600.000	18,492		
013817-10-1	ALCOA INC		09/29/2004	Various	185,000.000	6,609,978		
014477-10-3	ALERIS INTERNATIONAL INC		12/09/2004	CANTOR, FITZGERALD & CO	9,000.000	142,498		
014482-10-3	ALEXANDER & BALDWIN, INC		12/10/2004	Various	1,700.000	66,987		
015271-10-9	ALEXANDRIA REAL ESTATE		02/12/2004	Various	50,700.000	2,154,142		
018490-10-2	ALLERGAN, INC		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANADA	121,300.000	9,031,258		
018522-30-0	ALLETE INC		09/22/2004	Various	6,000.000	192,633		
018581-10-8	ALLIANCE DATA SYSTEMS CORP		07/06/2004	CANTOR, FITZGERALD & CO	23,200.000	956,095		
01877H-10-0	ALLIANCE SEMICONDUCTOR CORP		06/23/2004	Various	1,200.000	6,854		
018804-10-4	ALLIANT TECHSYSTEMS, INC		12/01/2004	WARBURG DILLION READ LLC	11,400.000	759,701		
020813-10-1	ALPHARMA INC		06/23/2004	Various	1,300.000	27,425		
02148M-10-0	ALTIRIS INC		11/29/2004	CANTOR, FITZGERALD & CO	7,900.000	220,479		
00163T-10-9	AMB PROPERTY CORP		12/10/2004	Various	283,300.000	6,510,510		
002896-20-7	AMBERCROMBIE & FITCH CL A		06/23/2004	Various	1,200.000	39,513		
02341W-10-3	AMCOL INTL CORP		08/02/2004	CANTOR, FITZGERALD & CO	8,700.000	176,548		
023436-10-8	AMEDISYS INC		10/22/2004	CANTOR, FITZGERALD & CO	4,400.000	136,041		
02553E-10-6	AMERICAN EAGLE OUTFITTERS INC		06/23/2004	Various	900.000	23,920		
026375-10-5	AMERICAN GREETINGS CORP., CLASS A		06/23/2004	Various	18,900.000	391,140		
02649V-10-4	AMERICAN HEALTHWAYS INC		06/23/2004	Various	900.000	22,560		
026652-10-7	AMERICAN HOMESTAR CORP SERIES C		06/28/2004	Various	113,629.000	109,073		
027070-10-1	AMERICAN ITALIAN PASTA CO		06/23/2004	Various	500.000	15,201		
02744M-10-8	AMERICAN MEDICAL SYSTEMS HOLDINGS		06/23/2004	Various	900.000	25,353		
03073T-10-2	AMERIGROUP CORPORATE		06/23/2004	Various	600.000	26,655		
031100-10-0	AMETEK INC		12/10/2004	Various	3,300.000	108,151		
031162-10-0	AMGEN, INC		09/29/2004	Various	84,000.000	4,594,454		
032095-10-1	AMPHENOL GROUP		10/01/2004	CANTOR, FITZGERALD & CO	25,200.000	876,378		
03232P-40-5	AMSUNG CORP		06/23/2004	Various	900.000	21,798		
032657-20-7	ANALOGIC CORP		06/23/2004	Various	500.000	21,882		
034663-10-4	ANGELICA CORP		06/23/2004	Various	600.000	13,868		
035290-10-5	ANIXTER INTERNATIONAL INC		06/23/2004	Various	1,100.000	33,943		
036115-10-3	ANNTAYLOR STORES INC		12/10/2004	Various	3,100.000	125,455		
03662Q-10-5	ANSYS INC		06/23/2004	Various	400.000	15,966		
037411-10-5	APACHE CORP		09/29/2004	Various	185,300.000	8,984,248		
03748R-10-1	APARTMENT INVT & MGMT CO CL A		11/18/2004	Various	308,850.000	11,675,278		
037598-10-9	APOGEE ENTERPRISES, INC		06/23/2004	Various	1,000.000	10,693		
03815A-10-6	APPLICA INC		06/23/2004	Various	600.000	6,523		
03820C-10-5	APPLIED INDUSTRIAL TECH INC		06/23/2004	Various	800.000	22,247		
038237-10-3	APPLIED SIGNAL TECHNOLOGY		07/28/2004	CANTOR, FITZGERALD & CO	3,100.000	106,970		
038336-10-3	APTARGROUP INC		06/23/2004	Various	1,100.000	45,527		
03875Q-10-8	ARBITRON INC		06/23/2004	Various	800.000	30,298		
03937R-10-2	ARCH CHEMICALS INC		06/23/2004	Various	600.000	16,109		
039380-10-0	ARCH COAL INC		10/22/2004	Various	5,400.000	184,187		
039483-10-2	ARCHER-DANIELS-MIDLAND CO		09/30/2004	Various	764,000.000	12,793,797		
039583-10-9	ARCHSTONE SMITH TRUST		12/17/2004	Various	59,848.000	2,163,222		
039670-10-4	ARCTIC CAT INC		06/23/2004	Various	1,200.000	28,741		
039793-10-4	ARDEN REALTY INC		09/02/2004	Various	177,600.000	4,687,248		
040228-10-8	ARGOSY GAMING COMPANY		06/23/2004	Various	800.000	28,461		
040790-10-7	ARKANSAS BEST CORP DEL		06/23/2004	Various	700.000	19,542		
042260-10-9	ARMOR HOLDINGS INC		06/23/2004	Various	3,200.000	117,345		
04269E-10-7	ARQULE INC		06/23/2004	Various	300.000	1,845		
042735-10-0	ARROW ELECTRONICS INC		06/23/2004	Various	1,500.000	38,372		
043127-10-9	ARTESYN TECHNOLOGIES		06/23/2004	Various	1,000.000	9,092		
043136-10-0	ARTHROCARE CORP		06/23/2004	Various	600.000	14,229		
043353-10-1	ARVINMERITOR INC		12/01/2004	Various	25,300.000	567,669		
046224-10-1	ASTEC INDS INC		06/23/2004	Various	300.000	5,309		
001941-10-3	ATI TECHNOLOGIES INC		10/26/2004	BANK OF AMERICA NT & SA	171,800.000	2,936,251		

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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
049513-10-4	ATMEL CORP		12/01/2004	Various	150,400.000	566,266		
00207R-10-1	ATMI INC		06/23/2004	Various	900.000	22,032		
050095-10-8	ATWOOD OCEANICS INC		06/23/2004	Various	400.000	15,445		
050757-10-3	AUDIOVOX CL A		06/23/2004	Various	600.000	9,012		
053484-10-1	AVALON BAY COMMUNITIES, COMMON		12/15/2004	Various	214,318.000	7,732,041		
05367P-10-0	AVID TECHNOLOGY INC		06/23/2004	Various	700.000	34,404		
053893-10-3	AVOCENT CORP		12/10/2004	Various	1,400.000	49,681		
054540-10-9	AXCELIS TECHNOLOGIES		06/23/2004	Various	2,700.000	30,715		
054802-10-3	AZTAR CORP		06/23/2004	Various	1,500.000	39,267		
057741-10-0	BALDOR ELECTRIC CO		06/23/2004	Various	1,000.000	23,458		
05873K-10-8	BALLY TOTAL FITNESS		06/23/2004	Various	900.000	4,020		
059815-10-0	BANDAG, INC		12/10/2004	Various	300.000	13,153		
05564E-10-6	BANKAMERICA REALTY INVESTORS		12/15/2004	Various	161,700.000	5,263,942		
066821-10-9	BANTA CORP		06/23/2004	Various	100.000	4,395		
067774-10-9	BARNES & NOBLE		12/13/2004	Various	9,800.000	301,489		
067806-10-9	BARNES GROUP INC		06/23/2004	Various	600.000	16,568		
068306-10-9	BARR PHARMACEUTICALS INC		12/13/2004	Various	15,400.000	668,074		
070203-10-4	BASSETT FURNITURE INDUSTRIES, INC		06/23/2004	Various	600.000	10,657		
074002-10-6	BEARINGPOINT INC		12/16/2004	KBC FINANCIAL PRODUCTS USA INC	200,000.000	1,562,000		
075896-10-0	BED BATH & BEYOND INC		09/30/2004	Various	348,300.000	12,954,346		
076446-30-1	BEDFORD PROPERTY INVESTMENTS		11/08/2004	Various	59,000.000	1,686,012		
05538P-10-4	BEI TECHNOLOGIES INC		06/23/2004	Various	400.000	9,970		
077347-30-0	BEL FUSE INC		06/23/2004	Various	300.000	10,580		
077454-10-6	BELDEN CDT INC		07/16/2004	Various	9,100.000	181,535		
078137-10-6	BELL MICROPRODUCTS INC		06/23/2004	Various	400.000	2,740		
08160H-10-1	BENCHMARK ELECTRONICS INC		06/23/2004	Various	1,100.000	29,464		
086516-10-1	BEST BUY, INC		09/29/2004	Various	227,100.000	12,436,091		
09062X-10-3	BIOGEN IDEC INC		09/29/2004	Various	90,600.000	5,501,051		
090911-10-8	BIOLASE TECHNOLOGY INC		06/23/2004	Various	7,500.000	135,049		
09063H-10-7	BIOMED REALTY TRUST INC		08/06/2004	LEGG MASON	25,000.000	375,000		
090945-10-6	BIOSITE INC		06/23/2004	Various	400.000	16,368		
055472-10-4	BISYS GROUP		06/23/2004	Various	1,700.000	25,026		
05548J-10-6	BJ'S WHOLESALE CLUB		06/23/2004	Various	900.000	21,227		
091826-10-7	BLACK BOX CORP		06/23/2004	Various	500.000	24,360		
09643P-10-8	BLYTH INC		12/01/2004	Various	17,200.000	509,676		
096761-10-1	BOB EVANS FARMS, INC		06/23/2004	Various	100.000	2,661		
099724-10-6	BORG WARNER INC		06/23/2004	Various	400.000	32,458		
100582-10-5	BOSTON COMMUNICATIONS GROUP INC		06/23/2004	Various	400.000	4,407		
101121-10-1	BOSTON PROPERTIES INC		04/29/2004	Various	250,900.000	8,698,256		
101137-10-7	BOSTON SCIENTIFIC CORP		09/29/2004	Various	172,800.000	6,773,414		
102183-10-0	BOWATER, INC		12/10/2004	Various	2,700.000	112,221		
103043-10-5	BOWNE & CO., INC		06/23/2004	Various	1,200.000	19,074		
103304-10-1	BOYD GAMING CORP		12/10/2004	Various	7,500.000	196,877		
104576-10-3	BRADLEY PHARMACEUTICALS INC		07/30/2004	CANTOR, FITZGERALD & CO	4,200.000	98,566		
104674-10-6	BRADY CORPORATION		06/23/2004	Various	700.000	27,982		
105368-20-3	BRANDYWINE REALTY		11/08/2004	Various	132,800.000	3,832,076		
109043-10-9	BRIGGS & STRATTON CORP		06/23/2004	Various	600.000	46,628		
109641-10-0	BRINKER INTERNATIONAL, INC		12/01/2004	Various	31,800.000	1,106,991		
111320-10-7	BROADCOM CORP CL A		12/30/2004	WEEDEN & COMPANY	314,600.000	10,197,714		
114340-10-2	BROOKS AUTOMATION INC		06/23/2004	Various	1,200.000	20,950		
114580-10-3	BROOKTROUT INC		06/23/2004	Various	300.000	3,042		
115736-10-0	BROWN SHOE COMPANY		06/23/2004	Various	700.000	27,984		
117421-10-7	BRUSH ENGINEERED MATERIALS INC		06/23/2004	Various	500.000	8,509		
118255-10-8	BUCKEYE TECHNOLOGIES INC		06/23/2004	Various	1,000.000	10,542		
121579-10-6	BURLINGTON COAT FACTORY WRHS		06/23/2004	Various	1,200.000	22,810		
124661-10-9	C & D TECHNOLOGIES		06/23/2004	Various	600.000	9,464		
125071-10-0	C D I CORP		06/23/2004	Various	600.000	19,442		
126501-10-5	C T S CORP		06/23/2004	Various	800.000	9,048		
12541W-10-0	C.H. ROBINSON WORLDWIDE		12/10/2004	Various	1,300.000	55,227		
12709P-10-3	CABOT MICROELECTRONICS CORPORATION		12/10/2004	Various	500.000	16,397		
127097-10-3	CABOT OIL & GAS CORP -CL A		06/23/2004	Various	700.000	26,601		
127190-30-4	CACI INTERNATIONAL SERVICES		06/23/2004	Various	600.000	24,556		
127387-10-8	CADENCE DESIGNS SYS INC		06/23/2004	Various	4,100.000	54,130		

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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
127687-10-1	CAESARS ENTERTAINMENT INC		12/10/2004	Various	11,300.000	192,044		
127914-10-9	CAL DIVE INTL		06/23/2004	Various	900.000	26,885		
131193-10-4	CALLOWAY GOLF COMPANY		06/23/2004	Various	1,400.000	22,405		
132011-10-7	CAMBREX CORP		06/23/2004	Various	700.000	16,350		
133131-10-2	CAMDEN PROP		11/12/2004	Various	92,300.000	3,240,632		
139733-10-9	CAPITAL AUTOMOTIVE REIT		06/23/2004	Various	700.000	19,620		
053807-10-3	CAPTARIS INC		12/01/2004	Various	38,300.000	735,916		
14071N-10-4	CAPTARIS INC		06/23/2004	Various	900.000	5,299		
140909-10-2	CARAUSTAR INDS		06/23/2004	Various	800.000	10,884		
140781-10-5	CARBO CERAMICS INC		06/23/2004	Various	400.000	26,504		
141665-10-9	CAREER EDUCATION CORP		12/01/2004	Various	30,300.000	1,217,221		
141705-10-3	CAREMARK RX INC		03/30/2004	JEFFERIES & COMPANY, INC	24,700.000	818,311		
143130-10-2	CARMAX INC		06/23/2004	Various	1,600.000	40,152		
143658-30-0	CARNIVAL CRUISE LINES		12/22/2004	Various	280,400.000	15,127,047		
144285-10-3	CARPENTER TECHNOLOGY CORP		06/23/2004	Various	600.000	17,392		
144418-10-0	CARRAMERICA REALTY CORP		12/20/2004	Various	158,700.000	4,636,512		
144433-10-9	CARREKER CORP		06/23/2004	Various	600.000	4,916		
147528-10-3	CASEYS GENERAL STORES, INC		06/23/2004	Various	1,800.000	30,454		
148411-10-1	CASTLE A M & CO		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	400.000	3,508		
148867-10-4	CATALINA MARKETING CORP		06/23/2004	Various	700.000	12,154		
149016-10-7	CATAPULT COMMUNICATIONS		06/23/2004	Various	300.000	5,519		
149113-10-2	CATELLUS DEVELOPMENT CORP		07/01/2004	Various	259,747.000	4,833,816		
149205-10-6	CATO CORP NEW		06/23/2004	Various	500.000	10,366		
124830-10-0	CBL AND ASSOCIATES		02/05/2004	Various	87,200.000	2,533,272		
125010-10-8	C-COR INC		06/23/2004	Various	900.000	8,597		
12512N-10-5	CDW CORPORATION		06/23/2004	Various	1,000.000	62,765		
125137-10-9	CEC ENTERTAINMENT INC		06/23/2004	Various	1,300.000	42,676		
15135B-10-1	CENTENE CORP		06/23/2004	Various	500.000	17,180		
151895-10-9	CENTERPOINT PROPERTIES CORP		12/08/2004	Various	79,000.000	3,166,362		
154785-10-9	CENTRAL PARKING CORP		06/23/2004	Various	900.000	16,802		
156431-10-8	CENTURY ALUMINUM COMPANY		06/23/2004	Various	3,400.000	81,092		
156708-10-9	CEPHALON INC		06/23/2004	Various	1,200.000	68,881		
156710-10-5	CERADYNE, INC		12/09/2004	CANTOR, FITZGERALD & CO	4,700.000	242,551		
156779-10-0	CERIDIAN CORP NEW		06/23/2004	Various	300.000	6,633		
156782-10-4	CERNER CORP		06/23/2004	Various	900.000	38,973		
156880-10-6	CERTEGY INC		12/10/2004	Various	2,000.000	68,773		
157210-10-5	CEVA INC		06/23/2004	Various	300.000	2,426		
158496-10-9	CHAMPION ENTERPRISES, INC		06/23/2004	Various	7,300.000	75,709		
159864-10-7	CHARLES RIVER LAB		12/10/2004	Various	2,700.000	128,033		
162813-10-9	CHECKFREE CORP		06/23/2004	Various	1,300.000	39,854		
162825-10-3	CHECKPOINT SYSTEMS, INC		06/23/2004	Various	1,100.000	18,634		
163072-10-1	CHEESECAKE FACTORY INC		12/10/2004	Various	2,900.000	99,945		
16359R-10-3	CHEMED CORP		06/23/2004	Various	500.000	24,742		
165159-10-4	CHESAPEAKE CORP		06/23/2004	Various	400.000	9,119		
166764-10-0	CHEVRONTEXACO CORP		10/01/2004	Various	153,900.000	8,324,282		
168615-10-2	CHICO FAS INC		12/01/2004	Various	26,400.000	1,147,387		
168905-10-7	CHILDREN'S PLACE		06/23/2004	Various	700.000	16,786		
170040-10-9	CHIRON CORP		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANADA	27,300.000	1,227,837		
170388-10-2	CHOICEPOINT INC		12/10/2004	Various	1,800.000	79,669		
171046-10-5	CHRISTOPHER AND BANKS CORP		06/23/2004	Various	1,000.000	17,805		
171340-10-2	CHURCH & DWIGHT CO		12/01/2004	Various	18,600.000	595,219		
17163B-10-2	CIBER INC		06/23/2004	Various	1,600.000	13,937		
171798-10-1	CIMAREX ENERGY CO		06/23/2004	Various	1,100.000	31,740		
171871-10-6	CINCINNATI BELL INC		12/10/2004	Various	9,200.000	36,011		
17275R-10-2	CISCO SYSTEMS, INC		09/29/2004	Various	659,600.000	13,850,135		
177376-10-0	CITRIX SYSTEMS INC		10/08/2004	Various	305,800.000	5,820,374		
179895-10-7	CLARCOR INCORPORATED		06/23/2004	Various	900.000	39,459		
185896-10-7	CLEVELAND-CLIFFS, INC		06/23/2004	Various	300.000	14,367		
189754-10-4	COACH INC		06/23/2004	Various	2,400.000	101,037		
189873-10-2	COACHMAN INDUSTRIES, INC		06/23/2004	Various	400.000	6,466		
191216-10-0	COCA-COLA CO		12/03/2004	Various	291,400.000	11,677,260		
192422-10-3	COGNEX CORP		06/23/2004	Various	1,200.000	40,727		
192446-10-2	COGNIZANT TECH SOLUTIONS		12/10/2004	Various	19,900.000	1,072,730		

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192479-10-3	COHERENT, INC		06/23/2004	Various	800.000	21,626		
192576-10-6	COHU INC		06/23/2004	Various	600.000	10,848		
19259P-30-0	COINSTAR INC		06/23/2004	Various	600.000	11,024		
194162-10-3	COLGATE-PALMOLIVE CO		12/15/2004	Various	464,400.000	23,216,775		
195872-10-6	COLONIAL PROPERTY TRUST		11/05/2004	Various	80,900.000	2,338,969		
20030N-10-1	COMCAST CORP CLASS A		11/12/2004	Various	913,500.000	26,830,696		
20030N-20-0	COMCAST CORP. CLASS A SPECIAL		09/29/2004	MERRILL LYNCH, INC	154,200.000	4,295,704		
201723-10-3	COMMERCIAL METALS CO		06/23/2004	Various	1,200.000	34,763		
202218-10-3	COMML NET LEASE RLTY INC		06/23/2004	Various	13,000.000	246,211		
203349-10-5	COMMONWEALTH TELEPHONE		06/23/2004	Various	600.000	26,079		
203372-10-7	COMMSCOPE INC		12/06/2004	Various	5,000.000	96,197		
204912-10-9	COMPUTER ASSOCIATES INTERNATIONAL, INC		09/29/2004	Various	318,700.000	8,742,600		
205477-10-2	COMPUTER TASK GROUP, INC		06/23/2004	Various	500.000	2,203		
206186-10-8	CONCORD COMMUNICATIONS		06/23/2004	Various	300.000	3,484		
207410-10-1	CONMED CORP		06/23/2004	Various	500.000	12,643		
20825C-10-4	CONOCOPHILLIPS		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANADA	169,500.000	13,845,218		
209341-10-6	CONSOLIDATED GRAPHICS		06/23/2004	Various	300.000	12,030		
216640-10-2	COOPER CAMERON CORP		06/23/2004	Various	800.000	38,996		
216648-40-2	COOPER COMPANIES INC		06/23/2004	Various	900.000	50,343		
217204-10-6	COPART INC		12/01/2004	Various	22,700.000	563,732		
218868-10-7	CORINTHIAN COLLEGES INC		12/10/2004	Various	3,400.000	76,127		
219023-10-8	CORN PRODUCTS INTL INC		06/23/2004	Various	1,200.000	53,453		
22002T-10-8	CORPORATE OFFICE PROPERTIES TRUST		01/02/2004	DEPARTMENT CODE ADJUSTMENT	77,100.000	923,982		
221485-10-5	COST PLUS INC		06/23/2004	Various	600.000	20,924		
22160K-10-5	COSTCO WHOLESALE CORP		09/28/2004	Various	40,000.000	1,657,671		
222795-10-6	COUSINS PROPERTY		12/17/2004	Various	178,900.000	4,931,340		
222862-10-4	COVENTRY HEALTH CARE INC		08/26/2004	Various	1,100.000	48,143		
12489V-10-6	CRACKER BARREL OLD COUNTRY STORE, INC		06/23/2004	Various	100.000	3,179		
224399-10-5	CRANE CO		12/17/2004	CANTOR, FITZGERALD & CO	13,800.000	382,674		
225302-10-8	CREDENCE SYS CORP		12/01/2004	Various	25,400.000	208,633		
225447-10-1	CREE INC		12/09/2004	Various	10,400.000	402,903		
227483-10-4	CROSS COUNTRY HEALTHCARE INC		06/23/2004	Various	900.000	15,665		
22876P-10-9	CRT PROPERTIES		11/18/2004	Various	7,900.000	187,978		
228903-10-0	CRYOLIFE INC		06/23/2004	Various	500.000	2,783		
229669-10-6	CUBIC CORP		06/23/2004	Various	800.000	17,602		
126583-10-3	CUNO INC		06/23/2004	Various	400.000	18,122		
231561-10-1	CURTIS WRIGHT CORP		06/23/2004	Various	600.000	29,676		
23251P-10-2	CYBERONICS INC		06/23/2004	Various	6,700.000	146,187		
232572-10-7	CYMER, INC		06/23/2004	Various	700.000	23,642		
232806-10-9	CYPRESS SEMICONDUCTOR CORP		12/01/2004	Various	41,300.000	425,275		
232946-10-3	CYTYC CORPORATION		12/10/2004	Various	8,300.000	215,871		
238113-10-4	DATASCOPE CORP		06/23/2004	Various	400.000	14,022		
242370-10-4	DEAN FOODS		12/01/2004	Various	49,600.000	1,588,198		
244199-10-5	DEERE & CO., INC		08/26/2004	Various	192,300.000	11,622,859		
24702R-10-1	DELL INC		08/26/2004	Various	547,200.000	18,958,987		
247357-10-6	DELTA AND PINE LAND		06/23/2004	Various	1,000.000	23,460		
248019-10-1	DELUXE CORP		12/17/2004	CANTOR, FITZGERALD & CO	11,500.000	439,070		
248239-10-5	DENDRITE INTERNATIONAL INC		06/23/2004	Various	1,000.000	17,481		
249030-10-7	DENTSPLY INTERNATIONAL INC		12/10/2004	Various	2,400.000	124,960		
249509-10-0	DEPSRTMENT 56 INC		06/23/2004	Various	300.000	4,630		
251591-10-3	DEVELOPERS DIVER REALTY CORP		12/28/2004	Various	265,000.000	6,444,112		
25179M-10-3	DEVON ENERGY CORP		09/29/2004	Various	100,000.000	6,043,209		
251893-10-3	DEVRY INC		12/01/2004	Various	18,500.000	324,213		
252450-10-1	DIAGNOSTIC PRODUCTS CORP		06/23/2004	Various	900.000	39,118		
253651-10-3	DIEBOLD, INC		06/23/2004	Various	900.000	42,362		
253798-10-2	DIGI INTERNATIONAL INC		06/23/2004	Various	300.000	3,139		
25385P-10-6	DIGITAL INSIGHT CORP		07/09/2004	CANTOR, FITZGERALD & CO	10,400.000	187,595		
254394-10-9	DIMON INC		06/23/2004	Various	1,200.000	7,882		
254546-10-4	DIONEX CORP		06/23/2004	Various	600.000	30,416		
254687-10-6	DISNEY (WALT) CO. (THE)		11/23/2004	Various	515,300.000	13,885,929		
23325G-10-4	DJ ORTHOPEDICS INC		08/17/2004	CANTOR, FITZGERALD & CO	5,200.000	103,556		
256747-10-6	DOLLAR TREE STORES INC		12/10/2004	Various	2,000.000	53,258		
257867-10-1	DONNELLEY (R.R.) & SONS CO		03/04/2004	CANTOR, FITZGERALD & CO	4,900.000	151,361		

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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
260543-10-3	DOW CHEMICAL CO		09/29/2004	Various	219,900.000	9,754,256		
23331A-10-9	DR HORTON INC		06/23/2004	Various	2,900.000	82,438		
261570-10-5	DRESS BARN, INC		06/23/2004	Various	800.000	13,167		
262037-10-4	DRIL QUIP		06/23/2004	Various	500.000	8,625		
23330X-10-0	DRS TECHNOLOGIES INC COM		06/23/2004	Various	600.000	17,326		
23332B-10-6	DSP GROUP		06/23/2004	Various	700.000	17,806		
233326-10-7	DST SYSTEMS INC		09/30/2004	Various	1,200.000	54,382		
263534-10-9	DU PONT (E.I.) DE NEMOURS & CO., INC		08/26/2004	Various	26,900.000	1,132,491		
264411-50-5	DUKE REALTY CORPORATION		12/08/2004	Various	342,600.000	7,471,371		
26613X-10-1	DUPONT PHOTOMASKS INC		06/23/2004	Various	500.000	10,317		
281347-10-4	E D O CORP		06/23/2004	Various	600.000	13,385		
268648-10-2	E M C CORP		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANADA	1,746,900.000	19,884,439		
278642-10-3	EBAY INC		11/23/2004	Various	66,105.000	4,807,708		
28139T-10-1	EDUCATION MGMT CORP		12/01/2004	Various	23,300.000	791,880		
28176E-10-8	EDWARDS LIFESCIENCES CORP		06/23/2004	Various	800.000	28,184		
28224R-10-1	EFUNDS CORPORATON		06/23/2004	Various	1,300.000	21,497		
268484-10-2	EGL INC		06/23/2004	Various	1,300.000	27,445		
285229-10-0	ELECTRO SCIENTIFIC INDUSTRIES		06/23/2004	Various	700.000	15,274		
286045-10-9	ELECTRONICS BOUTIQUE HLDG CP		06/23/2004	Various	600.000	16,702		
287456-10-7	ELKCORP		06/23/2004	Various	600.000	15,416		
29084Q-10-0	EMCOR GROUP INC		06/23/2004	Various	400.000	16,880		
291525-10-3	EMMIS COMMUNICATIONS CORP		12/10/2004	Various	1,000.000	21,879		
29266R-10-8	ENERGIZER HOLDINGS INC		06/23/2004	Various	1,000.000	43,558		
292973-10-4	ENESCO GROUP INC		06/23/2004	Various	400.000	4,855		
292866-10-0	ENGINEERED SUPPORT SYSTEMS INC		06/23/2004	Various	600.000	31,166		
26874Q-10-0	ENSCO INTERNATIONAL, INC		06/23/2004	Various	1,900.000	50,344		
293639-10-0	ENTERCOM COMMUNICATIONS CORP		12/01/2004	Various	14,800.000	548,540		
29380T-10-5	ENTERTAINMENT PROPERTIES TR		06/23/2004	Various	6,900.000	246,242		
294100-10-2	ENZO BIOCHEM, INC		10/21/2004	Various	1,245.700	11,124		
26882D-10-9	EPIQ SYSTEMS INC		06/23/2004	Various	500.000	7,174		
294703-10-3	EQUITY INNS INC		11/08/2004	Various	100,000.000	976,434		
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		12/14/2004	Various	1,220,430.000	22,048,646		
29476L-10-7	EQUITY RESIDENTIAL		11/12/2004	Various	813,100.000	15,708,975		
269151-10-6	ESS TECHNOLOGY		06/23/2004	Various	1,200.000	14,127		
297178-10-5	ESSEX PROPERTY		10/18/2004	Various	48,200.000	2,293,610		
297425-10-0	ESTERLINE CORP		11/23/2004	Various	2,500.000	82,115		
297602-10-4	ETHAN ALLEN INTERIORS		06/23/2004	Various	1,200.000	46,249		
300645-10-8	EXAR CORPORATION		06/23/2004	Various	1,000.000	15,410		
30231G-10-2	EXXON MOBIL CORPORATION		09/29/2004	Various	777,400.000	37,432,587		
303075-10-5	FACTSET RESEARCH SYSTEMS		06/23/2004	Various	700.000	30,317		
303250-10-4	FAIR ISAAC INC		06/23/2004	Various	1,000.000	34,062		
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL INC		12/10/2004	Various	54,000.000	792,251		
311900-10-4	FASTENAL CO		06/23/2004	Various	900.000	47,759		
313135-50-1	FEDDERS CORPORATION		06/23/2004	Various	1,700.000	8,673		
313747-20-6	FEDERAL REALTY INVESTMENT TRUST REIT		06/18/2004	Various	140,900.000	3,816,748		
313855-10-8	FEDERAL SIGNAL CORP		06/23/2004	Various	1,000.000	18,236		
31410H-10-1	FEDERATED DEPARTMENT STORES		10/27/2004	Various	40,900.000	1,847,844		
31428X-10-6	FEDEX CORPORATION		09/29/2004	Various	90,700.000	6,761,665		
30241L-10-9	FEI COMPANY		06/23/2004	Various	900.000	19,909		
31430F-10-1	FELCOR LODGING TRUST INC		10/07/2004	Various	79,500.000	934,920		
315405-10-0	FERRO CORP		12/10/2004	Various	5,200.000	110,730		
316869-10-6	FILENET CORP		06/23/2004	Various	900.000	25,603		
317794-10-5	FINDWHAT. COM		07/20/2004	CANTOR, FITZGERALD & CO	8,400.000	148,740		
320960-10-7	FIRST HEALTH GROUP CORPORATION		12/10/2004	Various	3,200.000	55,913		
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST		10/07/2004	Various	104,600.000	2,341,094		
338032-20-4	FISHER SCIENTIFIC INTERNATIONAL		08/03/2004	MERGER	7,672.000	301,959		
339099-10-3	FLEETWOOD ENTERPRISES, INC		06/23/2004	Various	8,900.000	132,350		
302445-10-1	FLIR SYSTEMS		06/23/2004	Various	900.000	42,758		
341140-10-1	FLORIDA ROCK INDUSTRIES, INC		06/23/2004	Various	1,200.000	47,999		
343498-10-1	FLOWERS INDUSTRIES, INC		06/23/2004	Various	1,200.000	29,160		
34354P-10-5	FLOWSERVE CORPORATION		12/10/2004	Various	2,700.000	66,019		
344849-10-4	FOOT LOCKER INC		12/10/2004	Various	44,600.000	986,329		
345550-10-7	FOREST CITY ENTERPRISES INC		11/30/2004	LEGG MASON	11,900.000	640,201		

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345838-10-6	FOREST LABORATORIES, INC		09/29/2004	Various	243,000.000	10,895,440		
346091-70-5	FOREST OIL CORP		12/10/2004	Various	2,700.000	80,509		
349853-10-1	FORWARD AIR CORP		06/23/2004	Various	600.000	20,638		
349882-10-0	FOSSIL INC		06/23/2004	Various	2,100.000	52,389		
356108-10-0	FRED'S INC		06/23/2004	Various	1,000.000	18,928		
35687M-20-6	FREESCALE SEMICONDUCTOR INC, CLASS B		12/09/2004	Various	22,338.290	170,275		
359065-10-9	FRONTIER AIRLINES INC		06/23/2004	Various	700.000	6,661		
35914P-10-5	FRONTIER OIL		06/23/2004	Various	700.000	13,368		
359694-10-6	FULLER (H.B.) CO		06/23/2004	Various	900.000	24,639		
360921-10-0	FURNITURE BRANDS		06/23/2004	Various	800.000	22,149		
361268-10-5	G & K SERVICES		06/23/2004	Various	600.000	22,930		
362418-10-5	GABLES RESIDENTIAL TRUST		12/15/2004	Various	64,700.000	2,319,182		
36466R-20-0	GAMESTOP CORP		11/23/2004	Various	14,700.000	307,251		
364760-10-8	GAP STORES, INC. (THE)		08/26/2004	Various	113,500.000	2,258,571		
365558-10-5	GARDNER DENVER INC		06/23/2004	Various	400.000	10,758		
366651-10-7	GARTNER GROUP INC NEW		12/10/2004	Various	2,700.000	33,157		
368682-10-0	GENCORP, INC		06/23/2004	Various	1,200.000	13,645		
369385-10-9	GENERAL COMMUNICATION - CL A		06/23/2004	Various	1,300.000	11,716		
369604-10-3	GENERAL ELECTRIC CO		08/26/2004	Various	899,472.000	28,779,549		
370021-10-7	GENERAL GROWTH PROPERTIES, INC		11/09/2004	Various	769,300.000	11,550,194		
370334-10-4	GENERAL MILLS, INC		10/04/2004	Various	320,500.000	14,497,131		
371532-10-2	GENESCO, INC		06/23/2004	Various	600.000	13,671		
368710-40-6	GENETECH INC		09/29/2004	MERRILL LYNCH, INC	139,300.000	7,262,823		
371901-10-9	GENTEX CORP		12/10/2004	Various	3,600.000	124,389		
37247A-10-2	GENTIVA HEALTH SERVICES INC		10/12/2004	CANTOR, FITZGERALD & CO	7,200.000	117,872		
372917-10-4	GENZYME CORP		08/26/2004	Various	106,300.000	5,399,110		
373200-20-3	GEORGIA GULF CORP		06/23/2004	Various	900.000	29,569		
373730-10-0	GERBER SCIENTIFIC, INC		06/23/2004	Various	700.000	4,178		
375558-10-3	GILEAD		11/01/2004	Various	140,200.000	6,763,279		
377316-10-4	GLATFELTER		12/01/2004	Various	9,900.000	145,197		
37803P-10-5	GLENBOROUGH REALTY		06/23/2004	Various	800.000	15,234		
37934A-10-0	GLOBAL IMAGING SYSTEMS INC		06/23/2004	WARBURG DILLION READ LLC	200.000	7,096		
37940X-10-2	GLOBAL PAYMENTS INC		06/23/2004	Various	700.000	33,189		
36188G-10-2	GMH COMMUNITIES TRUST		10/28/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	100,000.000	1,200,000		
382588-10-1	GOODY'S FAMILY CLOTHING INC		06/23/2004	Various	1,000.000	11,799		
384109-10-4	GRACO, INC		12/10/2004	Various	1,300.000	40,837		
387328-10-7	GRANITE CONSTRUCTION INC		06/23/2004	Various	700.000	13,133		
38821G-10-1	GRANT PRIDECO INC		06/23/2004	Various	1,400.000	22,503		
390064-10-3	GREAT ATLANTIC & PACIFIC TEA CO., INC		06/23/2004	Various	1,100.000	8,380		
398433-10-2	GRIFFON CORP		06/23/2004	Various	800.000	17,635		
398905-10-9	GROUP 1 AUTOMOTIVE		06/23/2004	Various	600.000	19,784		
400518-10-6	GTECH HOLDINGS		12/13/2004	Various	16,400.000	438,994		
401698-10-5	GUIDANT CORP		09/29/2004	Various	177,200.000	10,783,714		
402040-10-9	GUITAR CENTER INC		06/23/2004	Various	600.000	25,107		
403777-10-5	GYMBOREE CORP		06/23/2004	Various	500.000	8,264		
405024-10-0	HAEMONETICS CORP		06/23/2004	Various	600.000	16,074		
405217-10-0	HAIN CELESTIAL GROUP INC		06/23/2004	Various	800.000	14,497		
410768-10-5	HANOVER COMPRESSOR		12/10/2004	Various	1,200.000	14,209		
412693-10-3	HARLAND (JOHN H.) CO		06/23/2004	Various	800.000	23,766		
413160-10-2	HARMONIC LIGHTWAVES INC		06/23/2004	Various	1,600.000	10,664		
419596-10-1	HAVERTY FURNITURE		06/23/2004	Various	700.000	12,328		
42210P-10-2	HEADWATERS INC		06/23/2004	Various	9,800.000	239,547		
42222G-10-8	HEALTH NET INC		06/23/2004	Various	1,600.000	38,280		
422347-10-4	HEARTLAND EXPRESS INC		06/23/2004	Various	1,300.000	32,042		
422819-10-2	HEIDRICK & STRUGGLES		06/23/2004	Various	500.000	13,046		
423319-10-2	HELIX TECHNOLOGY		06/23/2004	Various	600.000	11,257		
426281-10-1	HENRY JACK & ASSOCIATES		06/23/2004	Various	1,500.000	28,120		
42725M-10-7	HERITAGE PROPERTY INVESTMENT		12/17/2004	Various	29,900.000	975,039		
428236-10-3	HEWLETT-PACKARD CO		09/29/2004	Various	776,000.000	14,369,968		
428565-10-5	HIBBETT SPORTING GOODS INC		06/23/2004	Various	4,900.000	121,175		
431284-10-8	HIGHWOODS PROPERTIES		12/10/2004	Various	139,800.000	3,520,841		
431573-10-4	HILLENBRAND INDUSTRIES, INC		12/01/2004	Various	19,900.000	1,109,732		

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404251-10-0	HNI CORP		06/23/2004	Various	700.000	26,202		
437076-10-2	HOME DEPOT, INC. (THE)		10/18/2004	Various	347,301.000	13,451,182		
437306-10-3	HOME PROPERTIES INC		10/18/2004	Various	109,300.000	3,259,855		
438516-10-6	HONEYWELL INTERNATIONAL INC		09/29/2004	Various	188,400.000	6,688,829		
439104-10-0	HOOPER HOLMES		06/23/2004	Various	1,600.000	8,890		
440452-10-0	HORMEL (G.A.) CO		12/01/2004	Various	43,600.000	1,345,943		
441060-10-0	HOSPIRA INC		05/06/2004	Various	9,250.000	55,675		
44106M-10-2	HOSPITALITY PROPERTY TRUST		12/10/2004	Various	197,900.000	6,854,931		
44107P-10-4	HOST MARRIOTT CORP		06/17/2004	Various	769,300.000	8,417,147		
441339-10-8	HOT TOPIC		06/23/2004	Various	1,300.000	26,615		
442487-20-3	HOVNANIAN ENTRPRS INC- CL A		12/13/2004	Various	8,800.000	406,396		
444482-10-3	HUGHES SUPPLY, INC		06/23/2004	Various	1,800.000	93,373		
445658-10-7	HUNT (J.B.) TRANSPORT SERVICES, INC		12/10/2004	Various	1,400.000	47,223		
448407-10-6	HUTCHINSON TECH		06/23/2004	Various	700.000	17,058		
448774-10-9	HYDRIL		06/23/2004	Various	600.000	17,350		
44914M-10-4	HYPERION SOLUTIONS CORP		06/23/2004	Various	900.000	36,138		
44930G-10-7	ICU MEDICAL		06/23/2004	Various	400.000	13,559		
45167R-10-4	IDEX CORP		06/23/2004	Various	900.000	36,562		
45168D-10-4	IDEXX LABS CORP		06/23/2004	Various	900.000	55,898		
449623-10-7	IHOP CORP		06/23/2004	Various	700.000	25,683		
45247T-10-4	IMAGISTICS INTERNATIONAL		06/23/2004	Various	600.000	22,543		
452526-10-6	IMMUCOR INC		06/23/2004	Various	5,900.000	185,405		
45256B-10-1	IMPAX LABORATORIES		05/20/2004	DISTRIBUTION	605,729.000	14,961,506		
453235-10-3	INAMED CORP		12/01/2004	Various	12,850.000	718,438		
4576J0-10-4	INNKEEPERS TRUST		12/15/2004	Various	112,200.000	1,537,218		
457652-10-5	INPUT/OUTPUT INC		06/23/2004	Various	1,400.000	10,972		
45765U-10-3	INSIGHT ENTERPRISES INC		06/23/2004	Various	1,200.000	20,477		
457667-10-3	INSITUFORM TECHNOLOGIES CL A		06/23/2004	Various	700.000	10,932		
457985-20-8	INTEGRA LIFE SCIENCES		06/23/2004	Various	3,700.000	115,013		
45811K-20-8	INTEGRATED CIRCUIT SYSTEMS		12/10/2004	Various	1,800.000	42,647		
458118-10-6	INTEGRATED DEVISE TECHNOLOGY		06/23/2004	Various	1,600.000	22,211		
458140-10-0	INTEL CORP		12/21/2004	Various	1,487,100.000	35,646,224		
458665-10-6	INTERFACE INC		06/23/2004	Various	1,500.000	12,555		
458771-10-2	INTERMAGNETICS GENERAL CORP		06/23/2004	Various	400.000	10,903		
459200-10-1	INTERNATIONAL BUSINESS MACHINE		12/29/2004	Various	263,347.000	22,299,002		
460254-10-5	INTERNATIONAL RECTIFIER CORP		12/10/2004	Various	22,300.000	795,560		
460335-20-1	INTERNATIONAL SPEEDWAY		12/10/2004	Various	1,900.000	90,631		
46060X-10-7	INTERNET SECURITY SYSTEMS		06/23/2004	Various	1,100.000	15,672		
460690-10-0	INTERPUBLIC GROUP OF COS., INC		11/03/2004	Various	735,500.000	8,815,192		
46069S-10-9	INTERSIL CORP		12/01/2004	Various	44,000.000	734,062		
458372-10-9	INTER-TEL INC		06/23/2004	Various	900.000	21,573		
46117A-10-0	INTRADO INC		06/23/2004	Various	4,400.000	89,357		
461203-10-1	INVACARE CORP		06/23/2004	Various	900.000	36,729		
46185R-10-0	INVITROGEN CORP		09/24/2004	CANTOR, FITZGERALD & CO	15,100.000	863,217		
462218-10-8	IONICS, INC		06/23/2004	Various	600.000	15,280		
465741-10-6	ITRON INC		06/23/2004	Various	400.000	8,776		
45068B-10-9	ITT EDUCATIONAL SVCS INC		12/10/2004	Various	1,400.000	64,155		
466189-10-7	J.JILL GROUP		06/23/2004	Various	600.000	13,674		
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC		06/23/2004	Various	700.000	16,719		
466367-10-9	JACK IN THE BOX INC		06/23/2004	Various	1,200.000	33,816		
469814-10-7	JACOBS ENGINEERING GROUP INC		06/23/2004	Various	800.000	32,790		
47012E-10-6	JAKKS PACIFIC		06/23/2004	Various	400.000	7,195		
46612K-10-8	JDA SOFTWARE GROUP INC		06/23/2004	Various	900.000	11,972		
477143-10-1	JETBLUE AIRWAYS CORP		12/01/2004	Various	30,700.000	780,894		
466210-10-1	JLG INDUSTRIES INC		06/23/2004	Various	1,300.000	18,874		
832696-40-5	JM SMUCKER COMPANY		12/10/2004	Various	3,000.000	142,094		
47758P-30-7	JOANN STORES		06/23/2004	Various	800.000	21,893		
478160-10-4	JOHNSON & JOHNSON		09/29/2004	Various	254,300.000	14,368,186		
48203R-10-4	JUNIPER NETWORKS		08/02/2004	CITIGROUP GLOBAL MARKETS	50,000.000	1,147,350		
482732-10-4	K2 INC		09/02/2004	Various	6,000.000	84,189		
483548-10-3	KAMAN CORP. CLASS A		06/23/2004	Various	900.000	11,401		
485170-30-2	KANSAS CITY SOUTHERN		06/23/2004	Various	1,600.000	22,642		

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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
486587-10-8	KAYDON CORPORATION		06/23/2004	Various	800.000	22,705		
487584-10-4	KEITHLEY INSTRUMENTS		06/23/2004	Various	400.000	8,566		
488044-10-8	KELLWOOD CO		06/23/2004	Various	600.000	24,405		
488360-10-8	KEMET CORP		12/01/2004	Various	28,900.000	267,184		
490057-10-6	KENSEY NASH CORP		09/02/2004	MORGAN STANLEY DEAN WITTER	3,400.000	94,192		
49427F-10-8	KILROY REALTY CORPORATION		06/23/2004	Various	71,800.000	1,403,903		
494368-10-3	KIMBERLY-CLARK CORP		09/29/2004	Various	143,600.000	9,340,893		
49446R-10-9	KIMCO REALTY CORP		11/02/2004	Various	318,350.000	9,266,617		
497266-10-6	KIRBY CORP		06/23/2004	Various	700.000	25,572		
499064-10-3	KNIGHT TRANSPORTATION INC		06/23/2004	Various	1,000.000	25,659		
500255-10-4	KOHLS CORP		10/20/2004	Various	21,600.000	1,070,459		
500600-10-1	KOPIN CORP		06/23/2004	Various	1,800.000	9,237		
500643-20-0	KORN/FERRY INTERNATIONAL		06/23/2004	Various	800.000	12,027		
50075N-10-4	KRAFT FOODS INC		08/26/2004	Various	401,900.000	12,013,482		
501014-10-4	KRISPY KREME DOUGHNUTS INC		12/01/2004	Various	15,600.000	173,912		
501052-10-4	KRONOS INC		06/23/2004	Various	900.000	33,971		
482686-10-2	K-SWISS INC		06/23/2004	Various	1,200.000	23,661		
501242-10-1	KULICKE & SOFFA INDUSTRIES, INC		06/23/2004	Various	1,500.000	15,633		
502392-10-3	L T X CORP		12/01/2004	Various	25,100.000	185,605		
502424-10-4	L-3 COMMUNICATIONS HOLDINGS		10/07/2004	Various	1,300.000	80,943		
50540L-10-5	LABONE INC		06/29/2004	CANTOR, FITZGERALD & CO	5,000.000	158,545		
505401-20-8	LABOR READY INC		06/23/2004	Various	1,200.000	15,320		
50540R-40-9	LABORATORY CRP OF AMER HLDGS		11/04/2004	CANTOR, FITZGERALD & CO	8,300.000	390,088		
512807-10-8	LAM RESEARCH CORP		12/10/2004	Various	3,600.000	91,086		
514606-10-2	LANCE, INC		06/23/2004	Various	800.000	12,282		
51508L-10-3	LANDRY'S RESTAURANTS INC		06/23/2004	Various	700.000	22,073		
515098-10-1	LANDSTAR SYSTEMS INC		06/23/2004	Various	800.000	37,879		
517942-10-8	LASALLE HOTELS		12/28/2004	Various	91,500.000	2,083,251		
518415-10-4	LATTICE SEMICONDUCTOR		06/23/2004	Various	2,200.000	15,759		
518613-10-4	LAUREATE EDUCATION INC		12/10/2004	Various	2,000.000	81,709		
520776-10-5	LAWSON PRODUCTS, INC		06/23/2004	Various	300.000	10,426		
505336-10-7	LAZBOY CHAIR CO		06/23/2004	Various	1,600.000	32,098		
501803-30-8	LCA-VISION		12/01/2004	CANTOR, FITZGERALD & CO	3,900.000	130,570		
521865-10-5	LEAR SEATING CORP		06/23/2004	Various	900.000	52,325		
526057-10-4	LENNAR CORP CLASS A		12/13/2004	Various	21,800.000	1,101,316		
526107-10-7	LENNOX INTERNATIONAL INC		06/23/2004	Various	1,500.000	24,777		
529043-10-1	LEXINGTON CORP PPTYS TRUST		06/23/2004	Various	4,100.000	84,428		
529898-10-8	LIBBEY INC		06/23/2004	Various	400.000	10,270		
531172-10-4	LIBERTY PROPERTY TRUST		12/10/2004	Various	268,100.000	8,720,975		
53219L-10-9	LIFEPOINT HOSPITALS INC		12/10/2004	Various	700.000	25,889		
532457-10-8	LILLY (ELI) & CO		09/29/2004	Various	48,000.000	3,122,309		
532791-10-0	LINCARE HOLDINGS INC		06/23/2004	Various	1,500.000	50,483		
535555-10-6	LINDSAY MANUFACTURING		06/23/2004	Various	300.000	7,258		
535678-10-6	LINEAR TECHNOLOGY CORP		09/30/2004	Various	422,700.000	15,463,204		
535679-10-4	LINENS 'N THINGS INC		06/23/2004	Various	1,200.000	36,358		
537008-10-4	LITTLEFUSE INC		06/23/2004	Various	6,600.000	249,061		
542307-10-3	LONE STAR STEAKHOUSE SALOON		06/23/2004	Various	700.000	20,692		
542312-10-3	LONE STAR TECHNOLOGIES, INC		06/23/2004	Various	600.000	13,500		
543162-10-1	LONGS DRUG STORES CORP		06/23/2004	Various	1,000.000	20,935		
543213-10-2	LONGVIEW FIBRE CO		12/10/2004	Various	1,500.000	22,020		
548661-10-7	LOWE'S COS., INC		09/29/2004	Various	172,100.000	9,379,807		
549271-10-4	LUBRIZOL CORP		12/10/2004	Various	2,900.000	99,532		
550819-10-6	LYDALL INC DEL		06/23/2004	Various	700.000	6,818		
552078-10-7	LYONDELL PETROCHEMICAL CO		12/10/2004	Various	24,600.000	680,203		
553777-10-3	M T S SYSTEMS CORP		12/13/2004	CANTOR, FITZGERALD & CO	5,800.000	197,947		
554273-10-2	MACDERMID INC		06/23/2004	Various	500.000	16,268		
554382-10-1	MACERICH COMPANY		12/28/2004	Various	174,900.000	5,088,315		
554489-10-4	MACK-CALI REALTY CORP		06/23/2004	Various	188,100.000	5,457,114		
556100-10-5	MACROMEDIA INC		12/10/2004	Various	2,200.000	58,591		
555904-10-1	MACROVISION CORP		12/10/2004	Various	1,100.000	26,705		
559424-10-6	MAGNETEK, INC		06/23/2004	Various	700.000	5,091		
559775-10-1	MAGUIRE PPTYS INC		11/19/2004	Various	82,200.000	1,819,870		

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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
562567-10-7	MANDALAY RESORT GROUP		12/10/2004	Various	2,800.000	186,514		
562750-10-9	MANHATTAN ASSOCIATES		06/23/2004	Various	700.000	19,452		
563571-10-8	MANITOWOC INC		06/23/2004	Various	800.000	25,576		
56418H-10-0	MANPOWER, INC		12/10/2004	Various	136,200.000	6,291,422		
564563-10-4	MANTECH INTL CORP		06/23/2004	Various	900.000	21,770		
565105-10-3	MAPINFO CORP		06/23/2004	Various	300.000	3,230		
566330-10-6	MARCUS CORP		06/23/2004	Various	1,000.000	15,905		
571903-20-2	MARRIOTT INTERNATIONAL INC		08/26/2004	Various	17,700.000	788,731		
573284-10-6	MARTIN MARIETTA MATERIALS		12/10/2004	Various	3,000.000	149,918		
576206-10-6	MASSEY ENERGY COMPANY		06/23/2004	Various	2,100.000	52,905		
576674-10-5	MATERIAL SCIENCES CORP		06/23/2004	Various	600.000	5,983		
577914-10-4	MAVERICK TUBE CORP		06/23/2004	Various	1,200.000	28,301		
57772K-10-1	MAXIM INTEGRATED PRODUCTS		09/29/2004	MORGAN STANLEY DEAN WITTER	383,700.000	16,092,762		
577933-10-4	MAXIMUS INC		06/23/2004	Various	600.000	21,798		
580031-20-1	MCDATA CORPORATION		06/23/2004	Various	1,800.000	9,360		
580135-10-1	MCDONALD'S CORP		09/29/2004	Various	168,100.000	4,565,206		
580645-10-9	MCGRAW-HILL CO		09/29/2004	MORGAN STANLEY DEAN WITTER	53,800.000	4,242,184		
552676-10-8	MDC HOLDINGS INC		06/23/2004	Various	1,656.500	54,725		
583062-10-4	MEADE INSTRUMENTS CORP		06/23/2004	Various	400.000	1,420		
584404-10-7	MEDIA GENERAL, INC., CLASS A		12/01/2004	Various	9,000.000	565,856		
584690-30-9	MEDICIS PHARMACEUTICAL CORP		06/23/2004	Various	1,600.000	69,008		
587118-10-0	MENS WEARHOUSE		06/23/2004	Various	900.000	23,639		
587188-10-3	MENTOR CORP		06/23/2004	Various	1,400.000	45,696		
587200-10-6	MENTOR GRAPHICS CORP		12/10/2004	Various	3,500.000	48,847		
589331-10-7	MERCK & CO., INC		12/16/2004	Various	616,700.000	23,499,677		
589378-10-8	MERCURY COMPUTER SYSTEMS		06/23/2004	Various	600.000	13,685		
58984Y-10-3	MERISTAR HOSPITALITY CORP		07/23/2004	Various	155,400.000	573,150		
589889-10-4	MERIT MEDICAL SYSTEMS INC		06/23/2004	Various	7,600.000	164,830		
59001A-10-2	MERITAGE HOMES CORP		06/23/2004	Various	3,700.000	251,918		
590479-10-1	MESA AIR GROUP INC		06/23/2004	Various	600.000	4,386		
591520-20-0	METHODE ELECTRONICS CLASS A		06/23/2004	Various	1,100.000	12,758		
552880-10-6	MGI PHARMA, INC		06/23/2004	Various	1,000.000	46,526		
594901-10-0	MICRO SYSTEMS INC		06/23/2004	Various	300.000	13,322		
595017-10-4	MICROCHIP TECHNOLOGY INC		06/23/2004	Various	2,900.000	88,581		
595137-10-0	MICROSEMI CORP		06/23/2004	Various	1,600.000	19,676		
594918-10-4	MICROSOFT CORP		08/26/2004	Various	1,370,000.000	38,214,552		
598709-10-3	MILACRON INC		06/23/2004	Various	1,000.000	3,930		
599902-10-3	MILLENNIUM PHARMACEUTICALS INC		06/23/2004	Various	600.000	8,400		
600544-10-0	MILLER HERMAN, INC		12/10/2004	Various	3,000.000	72,917		
601148-10-9	MILLS CORP		10/26/2004	Various	144,200.000	4,428,928		
603158-10-6	MINERAL TECH INC		12/10/2004	Various	1,800.000	116,255		
60740F-10-5	MOBILE MINI INC		06/23/2004	Various	300.000	6,716		
607828-10-0	MODINE MANUFACTURING CO		06/23/2004	Various	500.000	14,541		
608190-10-4	MOHAWK INDUSTRIES INC		12/10/2004	Various	1,000.000	76,259		
60886R-10-3	MONACO COACH CORP		06/23/2004	Various	800.000	21,396		
615394-20-2	MOOG, INC. CLASS A		06/23/2004	Various	700.000	23,695		
620076-10-9	MOTOROLA, INC		12/13/2004	Various	797,400.000	14,002,220		
624581-10-4	MOVIE GALLERY INC		06/23/2004	Various	900.000	17,359		
553409-10-3	MPS GROUP INC		06/23/2004	Various	1,300.000	14,492		
55347W-10-5	MRO SOFTWARE INC		06/23/2004	Various	600.000	7,979		
624756-10-2	MUELLER INDUSTRIES INC		06/23/2004	Various	1,200.000	40,807		
625453-10-5	MULTIMEDIA GAMES INC		06/23/2004	Various	8,300.000	194,477		
628464-10-9	MYERS INDS INC		08/11/2004	Various	2,465.500	16,510		
630797-10-8	NAPSTER INC		06/23/2004	Various	600.000	2,592		
631158-10-2	NASH-FINCH CO		06/23/2004	Various	300.000	6,343		
636518-10-2	NATIONAL INSTRUMENTS CORP		12/10/2004	Various	1,800.000	53,357		
637071-10-1	NATIONAL OILWELL INC		06/23/2004	Various	1,100.000	30,335		
639027-10-1	NATURES SUNSHINE PRODUCTS INC		06/23/2004	Various	600.000	8,376		
63910B-10-2	NAUTILUS GROUP INC		06/23/2004	Various	900.000	15,252		
63934E-10-8	NAVISTAR INTERNATIONAL CORP		08/26/2004	Various	261,300.000	11,007,713		
628782-10-4	NBTY INC		06/23/2004	Various	1,900.000	65,831		
628858-10-2	NCO GROUP INC		06/23/2004	Various	700.000	16,824		

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639480-10-2	NDC HEALTH CORP		06/23/2004	Various	900.000	20,711		
640079-10-9	NEENAH PAPER		12/09/2004	Various	4,400.000	135,881		
640204-20-2	NEIMAN MARCUS GROUP INC		12/10/2004	Various	3,300.000	210,954		
640376-10-9	NELSON THOMAS INC		06/23/2004	Various	700.000	16,951		
641208-10-3	NETWORK EQUIPMENT TECHNOLOGY		06/23/2004	Various	800.000	6,735		
648053-10-6	NEW PLAN EXCEL REALTY TRUST		12/16/2004	Various	234,200.000	4,454,312		
651290-10-8	NEWFIELD EXPLORATION CORP		12/10/2004	Various	2,800.000	158,156		
651824-10-4	NEWPORT CORP		12/01/2004	Various	14,500.000	189,736		
65248E-10-4	NEWS CORP PREFERENCE SHARES ADR		12/29/2004	Various	677,900.000	12,621,401		
65332V-10-3	NEXTEL COMMUNICATIONS INC		12/06/2004	Various	252,100.000	7,314,382		
655044-10-5	NOBLE ENERGY INC		12/10/2004	Various	2,600.000	146,277		
655663-10-2	NORDSON CORP		12/01/2004	Various	12,000.000	466,557		
670006-10-5	NOVELL, INC		11/02/2004	CITIGROUP GLOBAL MARKETS	125,000.000	922,100		
670009-10-9	NOVEN PHARMACEUTICALS		06/23/2004	Various	700.000	13,761		
670712-10-8	NYFIX INC		06/23/2004	Various	700.000	3,357		
670823-10-3	O CHARLEYS INC		06/23/2004	Various	400.000	7,564		
686091-10-9	O REILLY AUTOMOTIVE INC		12/10/2004	Various	1,000.000	44,301		
67083Q-10-1	OCA INC		06/23/2004	Various	1,500.000	11,168		
675232-10-2	OCEANEERING INTERNATIONAL INC		06/23/2004	Various	700.000	21,907		
67611V-10-1	ODYSSEY HEALTHCARE INC		06/23/2004	Various	1,000.000	19,005		
676255-10-2	OFFSHORE LOGISTICS		06/23/2004	Various	800.000	19,537		
680665-20-5	OLIN CORP		12/10/2004	Various	10,100.000	215,778		
670872-10-0	OM GROUP INC		06/23/2004	Various	700.000	19,577		
681904-10-8	OMNICARE INC		12/01/2004	Various	31,100.000	1,025,744		
681919-10-6	OMNICOM GROUP, INC		11/19/2004	Various	150,600.000	11,728,071		
682129-10-1	OMNOVA SOLUTIONS INC		06/23/2004	Various	1,200.000	6,211		
682159-10-8	ON ASSIGNMENT INC		06/23/2004	Various	600.000	3,478		
68389X-10-5	ORACLE CORP		11/10/2004	Various	2,000,500.000	25,643,002		
688222-20-7	OSHKOSH B GOSH, INC. CLASS A		06/23/2004	Various	300.000	6,866		
688239-20-1	OSHKOSH TRUCK CORP		06/23/2004	Various	1,000.000	53,314		
688582-10-5	OSTEOTECH, INC		06/23/2004	Various	400.000	2,728		
690368-10-5	OVERSEAS SHIPHOLDING GROUP, INC		12/10/2004	Various	2,200.000	113,457		
690732-10-2	OWENS & MINOR, INC		06/23/2004	Various	1,200.000	30,017		
691497-30-9	OXFORD INDUSTRIES, INC		06/23/2004	Various	700.000	27,352		
695112-10-2	PACIFICARE HEALTH SYSTEMS		12/10/2004	Various	6,400.000	319,887		
695156-10-9	PACKAGING CORPORATION OF AMERICA		12/10/2004	Various	4,100.000	92,625		
69806L-10-4	PAN PACIFIC REALTY		11/23/2004	Various	156,800.000	5,166,665		
69840W-10-8	PANERA BREAD COMPANY		06/23/2004	Various	700.000	28,673		
698813-10-2	PAPA JOHNS INTL INC		06/23/2004	Various	500.000	15,779		
69888P-10-6	PAR PHARMACEUTICAL COMPANIES INC		12/10/2004	Various	600.000	23,897		
699462-10-7	PAREXEL INTERNATIONAL CORP		06/23/2004	Various	800.000	15,671		
700416-20-9	PARK ELECTROCHEMICAL CORP		06/23/2004	Various	600.000	14,442		
70159Q-10-4	PARKWAY PROPERTIES		11/04/2004	Various	3,300.000	169,828		
703224-10-5	PATINA OIL & GAS CORP		06/23/2004	Various	1,600.000	46,800		
703395-10-3	PATTERSON COMPANIES INC		12/10/2004	Various	4,300.000	210,283		
704227-10-7	PAXAR CORP		06/23/2004	Various	1,100.000	19,453		
704379-10-6	PAYLESS SHOESOURCE INC		12/01/2004	Various	20,300.000	253,629		
704549-10-4	PEABODY ENERGY		12/10/2004	Various	4,600.000	338,725		
705324-10-1	PEDIATRIX MEDICAL GROUP		06/23/2004	Various	500.000	33,707		
705906-10-5	PEGASUS SOLUTIONS INC		06/23/2004	Various	600.000	6,976		
713278-10-9	PEPBOYS MANNY MOE & JACK		06/23/2004	Various	1,500.000	39,145		
713448-10-8	PEPSICO, INC		11/24/2004	Various	602,100.000	30,646,975		
713755-10-6	PERFORMANCE FOOD GROUP CO		06/23/2004	Various	1,100.000	35,704		
716578-10-9	PETROLEUM DEVELOPMENT CORP		09/30/2004	CANTOR, FITZGERALD & CO	4,800.000	211,022		
716768-10-6	PETSMART INC		12/10/2004	Various	3,800.000	121,427		
69333Y-10-8	PF CHANGS CHINA BISTRO		06/23/2004	Various	500.000	22,907		
717081-10-3	PFIZER, INC		08/26/2004	Various	770,500.000	26,338,180		
717124-10-1	PHARMACEUTICAL PRODUCT DEVEL		06/23/2004	Various	1,500.000	46,489		
718592-10-8	PHILLIPS-VAN HEUSEN CORP		06/23/2004	Various	1,000.000	18,064		
719153-10-8	PHOENIX TECHNOLOGIES LTD		06/23/2004	Various	700.000	4,588		
719364-10-1	PHOTON DYNAMICS		06/23/2004	Various	300.000	9,462		
719405-10-2	PHOTRONICS INC		06/23/2004	Various	700.000	11,175		

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720279-10-8	PIER 1, INC		06/23/2004	Various	1,300.000	24,314		
723456-10-9	PINNACLE ENTERTAINMENT INC		06/23/2004	Various	900.000	11,140		
723481-10-7	PINNACLE SYSTEMS, INC		06/23/2004	Various	1,300.000	9,832		
723787-10-7	PIONEER NATURAL RESOURCES CO		09/30/2004	Various	13,500.000	461,310		
726505-10-0	PLAINS EXPLORATION AND PRODUCT		12/10/2004	Various	22,600.000	405,140		
726900-10-3	PLANAR SYSTEMS INC		06/23/2004	Various	300.000	3,683		
729132-10-0	PLEXUS CORP		06/23/2004	Various	100.000	1,258		
730448-10-7	POGO PRODUCING CO		12/10/2004	Various	2,100.000	100,642		
73172K-10-4	POLYCOM INC		06/23/2004	Various	1,600.000	31,208		
731738-10-0	POLYMEDICA GROUP		06/23/2004	Various	700.000	19,842		
73179P-10-6	POLYONE CORPORATION		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,800.000	12,602		
732827-10-0	POPE & TALBOT, INC		06/23/2004	Various	700.000	11,948		
737407-10-6	POSSIS CORP		06/23/2004	Various	300.000	8,397		
737464-10-7	POST PROPERTIES, INC		11/18/2004	Various	78,200.000	2,596,960		
737628-10-7	POTLATCH CORP		12/10/2004	Various	2,800.000	135,202		
739276-10-3	POWER INTEGRATIONS INC		06/23/2004	Various	800.000	20,943		
739363-10-9	POWERWAVE TECHNOLOGIES INC		12/10/2004	Various	4,600.000	36,999		
74005P-10-4	PRAXAIR INC		08/26/2004	Various	145,900.000	5,547,445		
740065-10-7	PRE PAID LEGAL SERVICES, INC		06/23/2004	Various	700.000	17,125		
740706-10-6	PRENTISS PROPERTIES TRUST		09/02/2004	Various	105,000.000	2,435,040		
69357C-10-7	PRG SCHULTZ INTERNATIONAL		06/23/2004	Various	1,200.000	5,782		
74153Q-10-2	PRIDE INTL		06/23/2004	Various	2,200.000	36,178		
74264T-10-2	PRIORITY HEALTHCARE CORP		06/23/2004	Various	1,200.000	25,870		
742718-10-9	PROCTER & GAMBLE CO		09/29/2004	Various	520,500.000	28,682,174		
743312-10-0	PROGRESS SOFTWARE CORP		06/23/2004	Various	1,200.000	25,575		
743410-10-2	PROLOGIS		08/26/2004	Various	549,196.000	6,478,011		
743977-10-0	PROVINCE HEALTHCARE COMPANY		06/23/2004	Various	1,800.000	29,892		
74460D-10-9	PUBLIC STORAGE INC		11/29/2004	Various	375,600.000	12,159,355		
747525-10-3	QUALCOM		09/29/2004	MORGAN STANLEY DEAN WITTER	475,500.000	18,540,221		
747620-10-2	QUANEX CORP		06/23/2004	Various	500.000	22,037		
74762E-10-2	QUANTA SERVICES		12/10/2004	Various	1,700.000	9,366		
74838C-10-6	QUICKSILVER INC		06/23/2004	Various	1,200.000	27,114		
749941-10-0	R F MICRODEVICES INC		12/10/2004	Various	3,300.000	24,346		
75025N-10-2	RADIANT SYSTEMS INC		06/23/2004	Various	700.000	3,036		
750459-10-9	RADISYS CORP		06/23/2004	Various	400.000	6,818		
751028-10-1	RALCORP HOLDINGS INC		06/23/2004	Various	900.000	31,223		
751452-20-2	RAMCO-GERSHENSON PPTYS TR COM		09/22/2004	Various	75,900.000	2,023,486		
753820-10-9	RARE HOSPITALITY		06/23/2004	Various	800.000	21,558		
755081-10-6	RAYOVAC CORP		06/23/2004	Various	9,900.000	276,952		
755111-50-7	RAYTHEON COMPANY		05/20/2004	CANTOR, FITZGERALD & CO	6,100.000	199,413		
755267-10-1	READERS DIGEST ASSOC., INC		12/10/2004	Various	1,600.000	24,210		
75621K-10-6	RECKSON ASSOCIATES		12/14/2004	Various	178,300.000	4,301,797		
758750-10-3	REGAL BELOIT CORP		06/23/2004	Various	600.000	12,346		
758849-10-3	REGENCY CENTERS CORPORATION		01/02/2004	DEPARTMENT CODE ADJUSTMENT	177,200.000	3,869,058		
75886F-10-7	REGENERON PHARMACEUTICALS INC		06/23/2004	Various	1,200.000	14,327		
758932-10-7	REGIS CORP		12/10/2004	Various	1,100.000	48,287		
759148-10-9	REHABCARE GROUP INC		06/23/2004	Various	400.000	9,609		
759509-10-2	RELIANCE STEEL & ALUMINUM		06/23/2004	Various	700.000	24,963		
759594-30-2	REMINGTON OIL & GAS CORP		06/23/2004	Various	700.000	15,351		
759930-10-0	RENAL CARE GROUP INC		06/23/2004	Various	1,200.000	59,190		
76009N-10-0	RENT-A-CENTER INC		06/23/2004	Various	1,200.000	35,622		
761152-10-7	RESMED INC		06/23/2004	Various	900.000	45,114		
761230-10-1	RESPIRONICS INC		06/23/2004	Various	700.000	37,976		
761280-10-9	RETEK INC		06/23/2004	Various	800.000	5,183		
770196-10-3	ROBBINS & MEYERS INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100.000	2,196		
772739-20-7	ROCK TENN CO		06/23/2004	Various	900.000	14,067		
775133-10-1	ROGERS HEALTH		06/23/2004	Various	400.000	24,639		
776696-10-6	ROPER CORP		12/09/2004	Various	2,900.000	168,249		
778296-10-3	ROSS STORES, INC		06/23/2004	Various	2,100.000	59,355		
781182-10-0	RUBY TUESDAY INC		12/10/2004	Various	2,000.000	54,013		
781270-10-3	RUDOLPH TECHNOLOGIES		06/23/2004	Various	400.000	6,762		
782233-10-0	RUSS BERRIE & CO, INC		06/23/2004	Various	700.000	17,557		

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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
782352-10-8	RUSSELL CORP		06/23/2004	Various	900.000	15,485		
783520-10-9	RYAN'S RESTAURANT GROUP		06/23/2004	Various	1,800.000	31,434		
78375P-10-7	RYERSON TULL INC		06/23/2004	Various	700.000	9,001		
800013-10-4	SANDERSON FARMS INC		06/23/2004	Various	6,000.000	311,875		
80517Q-10-0	SAVIENT PHARMACEUTICALS		06/23/2004	Various	1,600.000	4,606		
78387G-10-3	SBC COMMUNICATIONS INC		09/29/2004	Various	849,500.000	21,904,936		
78387P-10-3	SBS TECHNOLOGIES INC		06/23/2004	Various	300.000	4,824		
806037-10-7	SCANSOURCE INC		06/23/2004	Various	3,700.000	192,226		
807066-10-5	SCHOLASTIC CORP		12/10/2004	Various	1,400.000	43,946		
807863-10-5	SCHOOL SPECIALTY INC		09/02/2004	Various	1,500.000	54,596		
808194-10-4	SCHULMAN (A.), INC		06/23/2004	Various	800.000	16,347		
80822#-14-6	SCHURMAN FINE PAPERS WARRANTS		04/01/2004	DIRECT	289,200.000			
810186-10-6	SCOTTS CO CLASS A		06/23/2004	Various	500.000	32,469		
784028-10-2	SCP POOL		06/23/2004	Various	1,100.000	45,849		
81111T-10-2	SCS TRANSPORTATION INC		06/23/2004	Various	400.000	9,533		
811904-10-1	SEACOR HOLDINGS INC		06/23/2004	Various	500.000	20,822		
81616X-10-3	SELECT COMFORT CORP		06/23/2004	Various	9,800.000	270,953		
816850-10-1	SEMTECH CORPORATION		06/23/2004	Various	1,200.000	26,498		
81725T-10-0	SENSIENT TECHNOLOGIES		06/23/2004	Various	800.000	16,328		
817315-10-4	SEPRACOR INC		12/21/2004	Various	113,900.000	5,571,107		
817320-10-4	SEQUA CORPORATION		12/10/2004	Various	1,700.000	101,101		
817492-10-1	SERENA SOFTWARE INC		06/23/2004	Various	2,200.000	40,946		
784121-10-5	SFBC INTERNATIONAL INC		11/15/2004	CANTOR, FITZGERALD & CO	4,400.000	164,999		
820280-10-5	SHAW GROUP		06/23/2004	Various	1,600.000	17,998		
824911-10-1	SHOPKO		06/23/2004	Various	900.000	11,957		
825549-10-8	SHUFFLE MASTER INC		06/23/2004	Various	700.000	23,394		
82567D-10-4	SHURGARD STORAGE CENTERS CL A		12/28/2004	Various	133,700.000	4,631,305		
826322-10-9	SIERRA HEALTH SVCS INC		06/23/2004	Various	900.000	36,853		
826919-10-2	SILICON LABORATORIES		12/10/2004	Various	1,000.000	43,347		
828806-10-9	SIMON PROPERTY GROUP INC		10/15/2004	Various	600,600.000	16,382,187		
829073-10-5	SIMPSON MANUFACTURING		06/23/2004	Various	600.000	32,733		
830830-10-5	SKYLINE CORP		06/23/2004	Various	300.000	12,235		
830879-10-2	SKYWEST INC		06/23/2004	Various	1,500.000	26,411		
83088M-10-2	SKYWORKS SOLUTIONS INC		06/23/2004	Various	3,700.000	32,858		
78440X-10-1	SL GREEN REALTY CORP		12/14/2004	Various	110,400.000	2,801,729		
831865-20-9	SMITH (A.O.)		06/23/2004	Various	800.000	23,924		
832248-10-8	SMITHFIELD FOODS, INC		12/01/2004	Various	35,800.000	1,044,843		
834092-10-8	SOLA INTL INC		06/23/2004	Various	700.000	14,328		
83545G-10-2	SONIC AUTOMOTIVE INC		12/03/2004	CANTOR, FITZGERALD & CO	8,200.000	207,836		
835451-10-5	SONIC CORP		06/23/2004	Various	1,200.000	33,935		
835460-10-6	SONIC SOLUTIONS		09/30/2004	CANTOR, FITZGERALD & CO	6,900.000	113,346		
835495-10-2	SONOCO PRODUCTS CO		06/23/2004	Various	1,400.000	34,216		
835898-10-7	SOTHEBY HLDGS INC		06/23/2004	Various	600.000	8,127		
836167-10-6	SOURCECORP INC		06/23/2004	Various	400.000	10,635		
845467-10-9	SOUTHWESTERN ENERGY CO		06/23/2004	Various	900.000	24,467		
84610H-10-8	SOVRAN SELF STORAGE		07/12/2004	CANTOR, FITZGERALD & CO	4,200.000	168,789		
848420-10-5	SPHERION CORPORATION		06/23/2004	Various	2,000.000	19,914		
84855W-10-9	SPINNAKER EXPLORATION		06/23/2004	Various	900.000	31,543		
848568-10-1	SPIRIT FINANCE CORPORATION		01/02/2004	Various				
852061-10-0	SPRINT CORP		09/29/2004	Various	676,400.000	11,040,729		
784635-10-4	SPX CORP		06/23/2004	Various	1,200.000	52,414		
790148-10-0	ST JOE CORP		12/16/2004	Various	20,000.000	943,050		
790849-10-3	ST JUDE MEDICAL, INC		09/30/2004	Various	215,900.000	16,312,334		
792228-10-8	ST MARY LAND AND EXPLORATION CO		06/23/2004	Various	900.000	31,695		
85254C-30-5	STAGE STORES INC		12/01/2004	CANTOR, FITZGERALD & CO	5,200.000	213,666		
853626-10-9	STANDARD MICROSYSTEMS CORP		06/23/2004	Various	3,200.000	106,026		
853666-10-5	STANDARD MOTOR PRODUCTS, INC		06/23/2004	Various	600.000	8,870		
853887-10-7	STANDARD REGISTER CO		06/23/2004	Various	900.000	12,254		
85375C-10-1	STANDARD-PACIFIC CORP		06/23/2004	Various	700.000	34,756		
854231-10-7	STANDEX INTERNATIONAL CORP		06/23/2004	Various	400.000	10,469		
855030-10-2	STAPLES		08/26/2004	Various	63,700.000	1,535,246		
855244-10-9	STARBUCKS, CORP		12/07/2004	Various	106,200.000	6,216,969		

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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
85569C-10-7	STARTEK INC		06/23/2004	Various	300.000	10,161		
85590A-20-3	STARWOOD HOTELS & RESORTS TRUST		12/08/2004	Various	697,100.000	15,835,359		
858119-10-0	STEEL DYNAMICS INC		06/23/2004	Various	1,400.000	35,397		
858375-10-8	STEIN MART INC		06/23/2004	Various	1,200.000	17,012		
858912-10-8	STERICYCLE INC		12/10/2004	Various	1,800.000	84,917		
859152-10-0	STERIS CORP		06/23/2004	Various	1,200.000	27,422		
860342-10-4	STEWART & STEVENSON SERVICES, INC		06/23/2004	Various	700.000	11,321		
861642-10-6	STONE ENERGY INC		06/23/2004	Various	500.000	23,743		
862111-20-0	STORAGE TECHNOLOGY CORP		06/23/2004	Various	1,600.000	43,117		
863314-10-0	STRIDE RITE CORP		06/23/2004	Various	1,500.000	15,765		
86764P-10-9	SUN CO., INC		11/23/2004	CANTOR, FITZGERALD & CO	4,600.000	372,747		
86768K-10-6	SUNSRISE SENIOR LIVING INC		06/23/2004	Various	700.000	25,063		
868168-10-5	SUPERIOR INDUSTRIES INTERNATIONAL, INC		12/17/2004	Various	688.000	21,342		
868532-10-2	SUPERTEX INC		06/23/2004	Various	300.000	4,629		
868873-10-0	SURMODICS INC		06/23/2004	Various	500.000	11,825		
870738-10-1	SWIFT ENERGY CO		06/23/2004	Various	600.000	13,422		
870756-10-3	SWIFT TRANSPORTATION CO INC		06/23/2004	Various	1,200.000	20,130		
871130-10-0	SYBASE INC		06/23/2004	Various	1,600.000	27,229		
871142-10-5	SYBRON DENTAL SPECIALTIES INC		06/23/2004	Various	1,000.000	29,683		
87157D-10-9	SYNAPTICS INC		08/24/2004	CANTOR, FITZGERALD & CO	7,400.000	135,382		
871607-10-7	SYNOPSYS INC		12/01/2004	Various	48,600.000	918,569		
874054-10-9	TAKE-TWO INTERACTIVE SOFTWARE		06/23/2004	Various	1,000.000	30,720		
874918-10-5	TALX INC		06/23/2004	Various	400.000	9,367		
87612E-10-6	TARGET CORP		09/29/2004	Various	160,600.000	6,430,451		
876664-10-3	TAUBMAN CENTERS INC		06/14/2004	Various	159,700.000	1,928,699		
872183-10-8	TBC CORPORATION		06/23/2004	Various	600.000	16,124		
878377-10-0	TECHNE CORP		12/10/2004	Various	1,400.000	56,668		
878555-10-1	TECHNITROL INC		06/23/2004	Various	900.000	18,853		
878895-20-0	TECUMSEH PRODUCTS CO - CL A		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	200.000	7,721		
879360-10-5	TELEDYNE TECHNOLOGIES INC		06/23/2004	Various	700.000	13,132		
879433-10-0	TELEPHONE & DATA SYSTEMS, INC		06/23/2004	Various	800.000	54,393		
88162G-10-3	TETRA TECH INC		06/23/2004	Various	1,300.000	22,194		
88162F-10-5	TETRA TECHNOLOGIES, INC		06/23/2004	Various	6,900.000	181,532		
882491-10-3	TEXAS INDUSTRIES INC		06/23/2004	Various	700.000	24,614		
882508-10-4	TEXAS INSTRUMENTS, INC		09/29/2004	Various	1,104,100.000	23,628,844		
857873-10-3	THE STEAK N SHAKE COMPANY		06/23/2004	Various	300.000	5,569		
883375-10-7	THERAGENICS CORP		06/23/2004	Various	600.000	2,911		
884315-10-2	THOMAS & BETTS CORP		12/10/2004	Various	16,900.000	439,991		
884425-10-9	THOMAS INDUSTRIES INC		06/23/2004	Various	500.000	16,945		
872443-40-3	THQ INC		06/23/2004	Various	1,000.000	21,107		
886423-10-2	TIDEWATER, INC		12/10/2004	Various	2,000.000	61,759		
887100-10-5	TIMBERLAND COMPANY - CL A		06/23/2004	Various	100.000	6,378		
887317-10-5	TIME WARNER INC		09/29/2004	Various	1,134,100.000	18,808,855		
887389-10-4	TIMKEN CO		06/23/2004	Various	2,400.000	55,100		
888266-10-3	TITAN CORP		12/10/2004	Various	2,000.000	36,111		
889478-10-3	TOLL BROTHERS INC		12/10/2004	Various	1,300.000	59,383		
889542-10-6	TOLLGRADE COMMUNICATIONS		06/23/2004	Various	400.000	4,629		
890333-10-7	TOO, INC		06/23/2004	Various	900.000	15,028		
890516-10-7	TOOTSIE ROLL INDUSTRIES, INC		06/23/2004	Various	1,226.420	28,063		
891092-10-8	TORO CO		06/23/2004	Various	200.000	13,986		
892356-10-6	TRACTOR SUPPLY CO		06/23/2004	Various	1,000.000	38,728		
894650-10-0	TREDEGAR CO		06/23/2004	Various	1,000.000	13,613		
89579K-10-9	TRIAD HOSPITALS INC		12/30/2004	Various	249,000.000	9,193,346		
895927-30-9	TRIARC COMPANIES INC		06/23/2004	Various	1,600.000	16,996		
896239-10-0	TRIMBLE NAVIGATION		06/23/2004	Various	1,100.000	29,634		
896522-10-9	TRINITY INDS INC		12/10/2004	Various	800.000	24,767		
89674K-10-3	TRIQUENT SEMICONDUCTOR		12/01/2004	Various	60,700.000	274,584		
896818-10-1	TRIUMPH GROUP INC		06/23/2004	Various	400.000	13,184		
89687P-10-7	TRIZEC PROPERTIES INC		03/18/2004	Various	389,800.000	4,814,705		
899896-10-4	TUPPERWARE CORP		06/23/2004	Various	1,800.000	32,193		
902124-10-6	TYCO INTERNATIONAL LTD		12/21/2004	Various	817,000.000	25,588,962		
902494-10-3	TYSON FOODS, INC. CLASS A		12/06/2004	Various	479,400.000	8,095,648		

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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
91274F-10-4	U STORE IT		10/21/2004	LEHMAN BROTHERS INC	50,000.000	800,000		
904034-10-5	ULTRATECH INC		06/23/2004	Various	700.000	11,759		
909218-10-9	UNIT CORP		06/23/2004	Various	1,200.000	34,802		
91018B-10-4	UNITED DEFENSE INDUSTRIES		12/27/2004	Various	64,000.000	3,064,295		
910197-10-2	UNITED DOMINION		12/10/2004	Various	297,100.000	4,574,543		
911163-10-3	UNITED NATURAL FOODS INC		06/23/2004	Various	1,000.000	25,642		
911363-10-9	UNITED RENTALS INC		12/01/2004	Various	25,500.000	463,999		
913004-10-7	UNITED STATIONERS, INC		06/23/2004	Various	900.000	33,766		
913016-30-9	UNITED SURGICAL PARTNERS INT'L		06/23/2004	Various	700.000	25,964		
913017-10-9	UNITED TECHNOLOGIES CORP		08/26/2004	Various	32,000.000	2,600,941		
91324P-10-2	UNITEDHEALTH GROUP INC		09/29/2004	Various	331,000.000	23,875,419		
913543-10-4	UNIVERSAL FST PRODS INC		06/23/2004	Various	5,500.000	169,483		
913903-10-0	UNIVERSAL HEALTH SERVICES INC		06/23/2004	Various	800.000	34,887		
917047-10-2	URBAN OUTFITTERS INC		12/10/2004	Various	1,200.000	61,582		
903236-10-7	URS CORP		06/23/2004	Various	6,600.000	174,002		
91729Q-10-1	USF CORP		06/23/2004	Various	900.000	29,703		
918076-10-0	UTSTARCOM INC		12/01/2004	Various	66,700.000	1,705,227		
918866-10-4	VALASSIS COMMUNICATION		12/10/2004	Various	1,400.000	46,051		
920253-10-1	VALMONT INDUSTRIES INC		06/23/2004	Various	900.000	18,950		
920355-10-4	VALSPAR CORP		12/10/2004	Various	2,000.000	98,479		
922908-73-6	VANGUARD GROWTH VIPERs		09/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	149,400.000	7,059,389		
922206-10-7	VARIAN INC		12/10/2004	Various	800.000	32,143		
92220P-10-5	VARIAN MEDICAL SYSTEMS INC		06/23/2004	Various	900.000	77,807		
922207-10-5	VARIAN SEMICONDUCTOR EQUIPMENT		06/23/2004	Various	900.000	30,466		
918194-10-1	VCA ANTECH INC		10/27/2004	CANTOR, FITZGERALD & CO	23,500.000	519,052		
922417-10-0	VEECO INSTRUMENTS		06/23/2004	Various	700.000	16,825		
92343P-10-7	VERITAS DGC INC		06/23/2004	Various	700.000	14,414		
92343C-10-6	VERITY INC		06/23/2004	Various	900.000	11,437		
92343V-10-4	VERIZON COMMUNICATIONS		09/29/2004	Various	354,300.000	13,784,341		
92532F-10-0	VERTEX PHARMACEUTICALS		06/23/2004	Various	1,200.000	11,115		
92534N-10-1	VERTRUE INC		06/23/2004	Various	300.000	8,574		
925524-30-8	VIACOM - CLASS B		12/13/2004	Various	421,600.000	14,892,898		
92552R-40-6	VIAD CORP		06/23/2004	Various	1,300.000	31,685		
92552V-10-0	VIASAT INC		06/23/2004	Various	600.000	13,692		
92553Q-20-9	VIASYS HEALTHCARE INC		06/23/2004	Various	800.000	16,107		
925815-10-2	VICOR CORP		06/23/2004	Various	1,300.000	18,802		
927460-10-5	VINTAGE PETROLEUM INC		06/23/2004	Various	1,800.000	28,409		
928298-10-8	VISHAY INTERTECHNOLOGY, INC		12/01/2004	Various	56,900.000	861,981		
92844S-10-5	VISX INC		12/01/2004	Various	15,400.000	398,576		
928469-10-5	VITAL SIGNS INC		06/23/2004	Various	500.000	15,319		
928703-10-7	VOLT INFO SCIENCES INC		06/23/2004	Various	500.000	13,750		
929042-10-9	VORNADO, INC		02/26/2004	Various	318,000.000	12,579,578		
929566-10-7	WABASH NATIONAL CORP		06/23/2004	Various	2,000.000	54,651		
931422-10-9	WALGREEN CO		09/29/2004	Various	168,600.000	6,064,674		
931142-10-3	WAL-MART STORES, INC		11/10/2004	Various	592,100.000	31,653,065		
939640-10-8	WASHINGTON POST CO. (THE)		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100.000	95,304		
939653-10-1	WASHINGTON REAL ESTATE		07/21/2004	Various	96,100.000	2,495,350		
941053-10-0	WASTE CONNECTIONS		08/12/2004	Various	3,000.000	93,647		
94106L-10-9	WASTE MANAGEMENT INC		09/29/2004	Various	551,700.000	15,202,597		
942622-20-0	WATSCO INC		06/23/2004	Various	600.000	16,536		
942712-10-0	WATSON WYATT		06/23/2004	Various	800.000	21,484		
942749-10-2	WATTS WATER TECHNOLOGIES INC		06/23/2004	Various	700.000	17,885		
943315-10-1	WAUSAU-MOSINEE PAPER CORP		06/23/2004	Various	1,200.000	17,791		
929236-10-7	WD40 CO		06/23/2004	Various	600.000	18,266		
94767L-10-9	WEBEX COMMUNICATIONS INC		06/23/2004	Various	1,200.000	26,921		
947684-10-6	WEBSENSE		06/23/2004	Various	600.000	19,326		
948741-10-3	WEINGARTEN REALTY		12/16/2004	Various	182,000.000	6,028,862		
949702-10-4	WELLMAN, INC		06/23/2004	Various	900.000	7,098		
94973V-10-7	WELLPOINT INC		12/21/2004	Various	173,900.000	18,242,981		
950755-10-8	WERNER ENTERPRISES INC		06/23/2004	Various	1,100.000	20,933		
958259-10-3	WESTERN GAS RESOURCES, INC		12/01/2004	Various	19,300.000	598,179		
961815-10-7	WESTWOOD ONE, INC		12/01/2004	Various	33,700.000	784,428		

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
92925E-10-8	W-H ENERGY SERVICES INC		06/23/2004	Various	700.000	12,739		
966837-10-6	WHOLE FOODS MARKET INC		06/23/2004	Various	800.000	63,544		
969457-10-0	WILLIAMS COS., INC		09/29/2004	Various	1,048,800.000	11,741,126		
972232-10-2	WILSON GREATBATCH TECHNOLOGY		06/23/2004	Various	600.000	19,304		
973149-10-7	WIND RIV SYS INC		12/13/2004	Various	11,600.000	160,358		
974637-10-0	WINNEBAGO INDUSTRIES, INC		06/23/2004	Various	1,300.000	40,258		
929297-10-9	WMS INDUSTRIES		06/23/2004	Various	800.000	23,192		
978093-10-2	WOLVERINE TUBE INC		06/23/2004	Various	500.000	5,677		
978097-10-3	WOLVERINE WORLD WIDE, INC		06/23/2004	Various	1,400.000	36,905		
980745-10-3	WOODWARD GOVERN		06/23/2004	Various	300.000	19,504		
981811-10-2	WORTHINGTON INDUSTRIES, INC		12/17/2004	CANTOR, FITZGERALD & CO	20,300.000	392,602		
983024-10-0	WYETH		08/26/2004	Various	454,700.000	17,783,873		
984121-10-3	XEROX CORP		12/02/2004	Various	175,344.000	1,771,395		
983857-10-3	XRITE INC		06/23/2004	Various	900.000	11,969		
98385X-10-6	XTO ENERGY INC		12/10/2004	Various	360,100.250	12,722,627		
984332-10-6	YAHOO INC		11/10/2004	LEHMAN BROTHERS INC	333,200.000	12,266,958		
985577-10-5	YELLOW ROADWAY CORP		11/23/2004	Various	5,100.000	251,818		
986670-10-7	YORK INTERNATIONAL CORP		12/01/2004	Various	14,100.000	528,327		
988858-10-6	ZALE CORP		06/23/2004	Various	1,000.000	41,694		
98956P-10-2	ZIMMER HOLDINGS		09/30/2004	Various	120,500.000	9,480,602		
98974P-10-0	ZIX CORPORATION		06/23/2004	Various	5,600.000	89,101		
013716-10-5	ALCAN INC COM NPV	C	08/31/2004	ALLIANCE BERNSTEIN	51,500.000	2,143,158		
112900-10-5	BROOKFIELD PROPERTIES	C	11/01/2004	Various	417,900.000	6,979,881		
Q6815V-10-5	PUBLISHING & BROAD NPV	D	11/08/2004	ALLIANCE BERNSTEIN	90,463.000	954,508		
Q8142Y-10-9	RINKER GROUP NPV	D	10/06/2004	ALLIANCE BERNSTEIN	306,070.000	1,827,840		
B10414-11-6	BELGACOM SA NPV	D	04/19/2004	ALLIANCE BERNSTEIN	13,200.000	403,862		
B33432-12-9	DELHAIZE GROUP NPV	D	09/23/2004	ALLIANCE BERNSTEIN	35,600.000	1,818,192		
G1150G-11-1	ACCENTURE LTD	F	09/30/2004	MORGAN STANLEY DEAN WITTER	791,500.000	21,448,936		
G95089-10-1	WEATHERFORD INTERNATIONAL LTD	F	12/10/2004	Various	2,900.000	133,018		
L0218T-10-1	ARCELOR NPV	D	07/26/2004	ALLIANCE BERNSTEIN	42,584.000	569,208		
F31668-10-0	ESSILOR INTERNAT EUR0.35	D	12/31/2004	ALLIANCE BERNSTEIN	34,990.000	2,068,989		
F77098-10-5	RENAULT SA EUR3.81	D	12/28/2004	ALLIANCE BERNSTEIN	33,800.000	2,665,073		
F5548N-10-1	SANOFI-AVENTIS	D	09/30/2004	Various	73,202.000	5,121,778		
L85773-11-4	SES GLOBAL FDR FDR	D	11/18/2004	ALLIANCE BERNSTEIN	29,000.000	305,945		
D2491H-10-0	EPCOS AG	D	08/24/2004	ALLIANCE BERNSTEIN	21,100.000	328,779		
D51716-10-4	MAN AG ORD NPV	D	08/24/2004	ALLIANCE BERNSTEIN	52,200.000	1,812,342		
D66992-10-4	SAP AG	D	03/22/2004	ALLIANCE BERNSTEIN	6,659.000	1,046,511		
G3122U-12-9	ESPRIT HOLDINGS HKD0.10	D	12/16/2004	ALLIANCE BERNSTEIN	624,000.000	2,595,850		
G25508-10-5	CRH ORD EUR0.32	D	10/28/2004	ALLIANCE BERNSTEIN	22,434.000	505,178		
T3643A-14-5	ENI SPA	D	09/23/2004	ALLIANCE BERNSTEIN	158,570.000	3,402,860		
T3540F-10-6	FASTWEB EUR0.52	D	12/14/2004	ALLIANCE BERNSTEIN	17,636.000	988,268		
J00210-10-4	ADVANTEST	D	05/20/2004	ALLIANCE BERNSTEIN	6,100.000	402,799		
J05124-14-4	CANON	D	10/25/2004	ALLIANCE BERNSTEIN	10,400.000	495,132		
J10038-11-5	DAIKIN INDUSTRIES JPY50	D	11/09/2004	ALLIANCE BERNSTEIN	66,200.000	1,659,379		
J11151-10-7	DAITO TRUST CONST JPY50	D	12/17/2004	ALLIANCE BERNSTEIN	34,000.000	1,474,793		
J12075-10-7	DENSO CORP	D	12/09/2004	ALLIANCE BERNSTEIN	173,200.000	3,949,601		
J1257M-10-9	EAST JAPAN RAILWAY COMPANY	D	12/14/2004	ALLIANCE BERNSTEIN	219.000	1,161,043		
J12852-11-7	EISAI CO JPY50	D	08/18/2004	ALLIANCE BERNSTEIN	81,000.000	2,194,659		
J22302-11-1	HONDA MOTOR CO., LTD	D	12/22/2004	ALLIANCE BERNSTEIN	62,200.000	3,068,861		
J2817M-10-0	JFE HOLDINGS INC NPV	D	12/22/2004	ALLIANCE BERNSTEIN	32,200.000	865,127		
J34555-14-4	KOBE STEEL JPY50	D	10/26/2004	ALLIANCE BERNSTEIN	352,000.000	493,009		
J43830-11-6	MITSUBISHI CORPORATION	D	08/18/2004	ALLIANCE BERNSTEIN	84,000.000	824,482		
J53247-11-0	NIPPON ELEC GLASS NPV	D	09/30/2004	ALLIANCE BERNSTEIN	61,000.000	1,352,482		
J54824-10-7	NIPPON MINING HLDG NPV	D	10/26/2004	ALLIANCE BERNSTEIN	53,500.000	262,489		
J58472-11-9	NITTO DENKO	D	02/13/2004	ALLIANCE BERNSTEIN	12,400.000	629,458		
J6031N-10-9	OJI PAPER CO JPY50	D	10/25/2004	ALLIANCE BERNSTEIN	64,000.000	360,208		
J64683-14-7	RICOH CO JPY50	D	10/14/2004	ALLIANCE BERNSTEIN	39,000.000	763,936		
J76379-10-6	SONY CORP NPV	D	01/26/2004	ALLIANCE BERNSTEIN	19,500.000	806,265		
J77669-13-3	SUMITOMO METAL IND NPV	D	05/19/2004	ALLIANCE BERNSTEIN	450,000.000	450,101		
J78529-13-8	SUZUKI MOTOR CORP JPY50	D	12/27/2004	ALLIANCE BERNSTEIN	71,000.000	1,271,213		
J81281-11-5	TAKEDA PHARMACEUTICAL CO LTD	D	12/10/2004	ALLIANCE BERNSTEIN	17,100.000	834,177		
N07059-16-0	ASML HOLDING NV EUR0.02	D	12/13/2004	ALLIANCE BERNSTEIN	85,606.000	1,341,881		

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
N4598#-AA-9	INTERNATIONAL MEZZANINE INVESTMENT	F	06/30/2004	PAY-IN-KIND BOND	1,141,666.630	1,141,667		
N69797-25-1	PHILIPS ELECTRONICS ORD	D	11/10/2004	ALLIANCE BERNSTEIN	20,350.000	507,298		
R0028D-10-0	YARA INTL ASA CMN STK	D	04/13/2004	ALLIANCE BERNSTEIN	43,300.000	302,518		
Y2573F-10-2	FLEXTRONICS INTERNATIONAL	F	12/22/2004	Various	36,000.000	511,279		
Y79985-12-6	SINGAPORE TELECOM SGD0.15 (POST RE-ORG)	D	11/16/2004	Various	1,983,000.430	2,666,326		
E56793-10-7	GESTEVISION TELECI CMN STK	D	12/17/2004	ALLIANCE BERNSTEIN	65,158.000	1,247,982		
E6282J-10-9	INDITEX PAR EUR 0.15	D	11/03/2004	ALLIANCE BERNSTEIN	98,918.000	2,188,647		
E8471S-13-0	REPSOL YPF SA EUR1	D	07/29/2004	ALLIANCE BERNSTEIN	109,400.000	2,334,152		
E90183-18-2	TELEFONICA DE ESPANA	D	12/23/2004	ALLIANCE BERNSTEIN	93,925.000	1,734,226		
W26049-11-9	ERICSSON(LM)TEL SEK1 SER'B'	D	08/20/2004	ALLIANCE BERNSTEIN	1,232,984.000	3,493,024		
W90152-12-0	SVENSKA CELLULOSA B FREE	D	08/24/2004	ALLIANCE BERNSTEIN	8,700.000	325,153		
H01301-10-2	ALCON, INC	F	08/09/2004	ALLIANCE BERNSTEIN	28,300.000	1,915,721		
H5439Q-12-0	MICRONAS SEMICONDU CMN STK	D	12/09/2004	ALLIANCE BERNSTEIN	16,300.000	688,599		
H5783Q-10-6	NOBEL BIOCARE HLDG CMN STK	D	09/08/2004	ALLIANCE BERNSTEIN	9,952.000	1,474,084		
H5820Q-15-0	NOVARTIS REGISTERED	D	10/06/2004	ALLIANCE BERNSTEIN	117,391.000	5,312,635		
H69293-21-7	ROCHE HOLDING GENUSSCHEINE NPV	D	08/20/2004	ALLIANCE BERNSTEIN	47,820.000	4,944,713		
H84140-11-2	SYNGENTA CHF8.3	D	11/10/2004	ALLIANCE BERNSTEIN	5,060.000	488,693		
G05600-13-8	ASSOCD BRIT FOODS ORD GBP0.0568	D	11/10/2004	ALLIANCE BERNSTEIN	101,600.000	1,357,203		
G1104A-10-3	BHP BILLITON PLC ORD USD0.50	D	09/20/2004	ALLIANCE BERNSTEIN	119,480.000	1,132,557		
G15596-11-0	BP PLC	D	07/29/2004	ALLIANCE BERNSTEIN	167,200.000	1,469,770		
G1846J-10-7	CAPITA GROUP ORD GBP0.02	D	11/11/2004	ALLIANCE BERNSTEIN	302,442.000	1,774,575		
G40768-10-6	GUS ORD GBP0.25	D	12/13/2004	ALLIANCE BERNSTEIN	80,406.000	1,232,508		
G53368-11-7	HILTON GROUP ORD GBP0.10	D	06/01/2004	ALLIANCE BERNSTEIN	358,141.000	1,518,289		
G73003-10-8	PUNCH TAVERNS ORD SHS GBP0.0004786	D	10/25/2004	ALLIANCE BERNSTEIN	63,190.000	616,373		
G7423K-10-2	RECKITT BENCKISER	D	09/23/2004	ALLIANCE BERNSTEIN	2,033.000	51,396		
G76050-10-6	RMC GROUP ORD GBP0.25	D	04/16/2004	ALLIANCE BERNSTEIN	60,000.000	670,110		
787103-10-0	SAINSBURY(J) ORD GBP0.25	D	10/22/2004	ALLIANCE BERNSTEIN	105,900.000	478,745		
G80835-10-4	SHELL TRANSPORT & TRADING CO	D	03/04/2004	ALLIANCE BERNSTEIN	50,000.000	352,158		
G82343-16-4	SMITH & NEPHEW ORD GBP0.1222	D	02/11/2004	ALLIANCE BERNSTEIN	73,688.000	669,440		
G87621-10-1	TESCO	D	11/26/2004	ALLIANCE BERNSTEIN	107,263.000	475,340		
92857W-10-0	VODAFONE AIRTOUCH ADR	F	09/30/2004	Various	289,100.000	7,315,621		
G97974-10-2	WPP GROUP PLC	D	12/31/2004	ALLIANCE BERNSTEIN	333,343.000	3,501,348		
G9826T-10-2	XSTRATA PLC ORD USD0.50	D	06/02/2004	ALLIANCE BERNSTEIN	115,000.000	1,373,421		
6899999 - Total - Common Stocks - Industrial, Misc.						1,863,501,340	XXX	
PARENT, SUBSIDIARIES, AND AFFILIATES								
00767#-13-3	ADVANCED DRIVERS EDUCATION PRODUCTS AND		01/01/2004	EXCHANGE	506,000.000			
502159-90-8	ALLSTATE FINANCIAL SERVICES LLC		12/31/2004	DISTRIBUTION	13,000,000.000	13,000,000		
02001#-10-1	ALLSTATE HOLDINGS INC		12/31/2004	DISTRIBUTION		200,000,000		
02010#-10-0	ALLSTATE NEW JERSEY HOLDINGS, INC		10/29/2004	DISTRIBUTION		440,393		
87822*-10-3	TECH-COR, LLC		07/31/2004	DISTRIBUTION	2,000,000.000	2,000,000		
07324#-10-0	BAYVIEW FINANCIAL MANAGEMENT CORP		01/01/2004	DIRECT		2,179		
N4598#-10-1	INTERNATIONAL MEZZANINE INVESTMENT N. V.	F	01/01/2004	DIRECT		1,148,667		
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						216,591,239	XXX	
261934-10-3	DREYFUS MONEY MARKET		12/01/2004	DIRECT	5,282,669.950	5,282,670		
7199999 - Total - Common Stocks - Money Market Mutual Fund						5,282,670	XXX	
7299997 - Total - Common Stocks - Part 3						2,588,575,040	XXX	
7299998 - Total - Common Stocks - Part 5						1,850,446,845	XXX	
7299999 - Total - Common Stocks						4,439,021,885	XXX	
7399999 - Total - Preferred and Common Stocks						4,651,063,057	XXX	
7499999 Totals						16,646,546,863	XXX	39,176,841

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
GOVERNMENTS																				
362034-CV-0	GOVT NATL MTG ASSOC I #008184		12/01/2004	SCHEDULED REDEMPTION		2,658	2,658	2,718	2,688		(29)		(29)		2,658				141	02/15/2006
362041-W8-4	GOVT NATL MTG ASSOC I #014171		12/01/2004	SCHEDULED REDEMPTION		233	233	234	234		(1)		(1)		233				10	01/15/2007
362042-UB-7	GOVT NATL MTG ASSOC I #014978		12/01/2004	SCHEDULED REDEMPTION		1,098	1,098	1,103	1,102		(4)		(4)		1,098				40	02/15/2007
362043-TC-5	GOVT NATL MTG ASSOC I #015847		12/01/2004	SCHEDULED REDEMPTION		197	197	197	197		(1)		(1)		197				9	02/15/2007
362044-L6-4	GOVT NATL MTG ASSOC I #016549		12/01/2004	SCHEDULED REDEMPTION		181	181	181	181		(1)		(1)		181				8	05/15/2007
362045-HA-7	GOVT NATL MTG ASSOC I #017325		12/01/2004	SCHEDULED REDEMPTION		61	61	62	62		(0)		(0)		61				3	06/15/2007
36215X-KG-6	GOVT NATL MTG ASSOC I #147995		12/01/2004	SCHEDULED REDEMPTION		806	806	844	866		(60)		(60)		806				47	01/15/2020
362162-WV-7	GOVT NATL MTG ASSOC I #181660		12/01/2004	SCHEDULED REDEMPTION		726	726	762	771		(46)		(46)		726				31	01/15/2020
36217Y-ZD-3	GOVT NATL MTG ASSOC I #207840		12/01/2004	SCHEDULED REDEMPTION		117	117	117	118		(1)		(1)		117				5	03/15/2017
36220G-7G-1	GOVT NATL MTG ASSOC I #278195		12/01/2004	SCHEDULED REDEMPTION		3,905	3,905	4,056	4,080		(175)		(175)		3,905				222	02/15/2020
36220N-MY-0	GOVT NATL MTG ASSOC I #283075		12/01/2004	SCHEDULED REDEMPTION		3,979	3,979	4,157	4,136		(158)		(158)		3,979				265	12/15/2019
36220S-LV-6	GOVT NATL MTG ASSOC I #286640		12/01/2004	SCHEDULED REDEMPTION		2,707	2,707	2,891	2,888		(181)		(181)		2,707				203	10/15/2020
36220T-G2-4	GOVT NATL MTG ASSOC I #287417		12/01/2004	SCHEDULED REDEMPTION		15,579	15,579	16,322	16,390		(811)		(811)		15,579				1,034	04/15/2020
362205-TM-8	GOVT NATL MTG ASSOC I #297656		12/01/2004	SCHEDULED REDEMPTION		1,222,123	1,222,123	1,200,627	1,193,761		28,362		28,362		1,222,123				57,681	10/15/2022
36224G-RB-6	GOVT NATL MTG ASSOC I #328182		12/01/2004	SCHEDULED REDEMPTION		2,769	2,769	2,831	2,828		(59)		(59)		2,769				150	08/15/2022
36224H-GW-0	GOVT NATL MTG ASSOC I #328813		12/01/2004	SCHEDULED REDEMPTION		14	14	14	14		(0)		(0)		14				1	09/15/2022
36224L-ZY-6	GOVT NATL MTG ASSOC I #332059		12/01/2004	SCHEDULED REDEMPTION		22,773	22,773	23,033	23,004		(231)		(231)		22,773				662	11/15/2022
36224T-W9-7	GOVT NATL MTG ASSOC I #338272		12/01/2004	SCHEDULED REDEMPTION		793,105	793,105	779,570	780,674		12,431		12,431		793,105				35,275	11/15/2022
36224T-XN-5	GOVT NATL MTG ASSOC I #338285		12/01/2004	SCHEDULED REDEMPTION		1,104,243	1,104,243	1,087,121	1,082,117		22,127		22,127		1,104,243				53,104	12/15/2022
36224W-TL-7	GOVT NATL MTG ASSOC I #340855		12/01/2004	SCHEDULED REDEMPTION		15,768	15,768	16,471	16,375		(607)		(607)		15,768				461	01/15/2026
36224X-HX-2	GOVT NATL MTG ASSOC I #341446		12/01/2004	SCHEDULED REDEMPTION		26,827	26,827	27,133	27,142		(315)		(315)		26,827				1,171	12/15/2022
36203C-6C-1	GOVT NATL MTG ASSOC I #345667		12/01/2004	SCHEDULED REDEMPTION		51,467	51,467	53,054	53,219		(1,752)		(1,752)		51,467				1,855	04/15/2024
36203C-7J-5	GOVT NATL MTG ASSOC I #345697		12/01/2004	SCHEDULED REDEMPTION		406,792	406,792	419,442	418,064		(11,273)		(11,273)		406,792				18,545	05/15/2024
36203E-VF-2	GOVT NATL MTG ASSOC I #347214		06/01/2004	SCHEDULED REDEMPTION		70,920	70,920	74,078	74,428		(3,508)		(3,508)		70,920				1,615	10/15/2026
36203G-PS-6	GOVT NATL MTG ASSOC I #348833		12/01/2004	SCHEDULED REDEMPTION		487,971	487,971	489,470	489,328		(1,357)		(1,357)		487,971				21,348	06/15/2023
36203K-MR-2	GOVT NATL MTG ASSOC I #351468		12/01/2004	SCHEDULED REDEMPTION		50,126	50,126	51,671	51,529		(1,403)		(1,403)		50,126				2,007	03/15/2024
36203L-BZ-4	GOVT NATL MTG ASSOC I #352056		12/01/2004	SCHEDULED REDEMPTION		284,494	284,494	270,295	266,303		18,191		18,191		284,494				10,138	10/15/2023
36203L-D7-4	GOVT NATL MTG ASSOC I #352126		12/01/2004	SCHEDULED REDEMPTION		1,779,519	1,779,519	1,781,636	1,781,547		(2,028)		(2,028)		1,779,519				65,765	06/15/2023
36203L-VZ-2	GOVT NATL MTG ASSOC I #352632		12/01/2004	SCHEDULED REDEMPTION		4,118	4,118	4,179	4,172		(54)		(54)		4,118				53	03/15/2023
36203P-BA-0	GOVT NATL MTG ASSOC I #354733		12/01/2004	SCHEDULED REDEMPTION		249,838	249,838	245,979	245,402		4,436		4,436		249,838				9,391	01/15/2024
36203S-HF-7	GOVT NATL MTG ASSOC I #357630		12/01/2004	SCHEDULED REDEMPTION		157	157	158	158		(2)		(2)		157				7	05/15/2023
36203S-QM-2	GOVT NATL MTG ASSOC I #357860		12/01/2004	SCHEDULED REDEMPTION		4,323	4,323	4,372	4,372		(49)		(49)		4,323				188	09/15/2023
36203T-DT-9	GOVT NATL MTG ASSOC I #358414		12/01/2004	SCHEDULED REDEMPTION		3,647	3,647	3,689	3,686		(39)		(39)		3,647				162	09/15/2023
36204D-HW-2	GOVT NATL MTG ASSOC I #366645		12/01/2004	SCHEDULED REDEMPTION		204,386	204,386	194,357	195,393		8,993		8,993		204,386				7,588	12/15/2023
36204D-NJ-4	GOVT NATL MTG ASSOC I #366793		12/01/2004	SCHEDULED REDEMPTION		488,544	488,544	496,446	495,561		(7,017)		(7,017)		488,544				19,450	05/15/2024
36204E-5C-7	GOVT NATL MTG ASSOC I #368143		12/01/2004	SCHEDULED REDEMPTION		100,996	100,996	95,982	94,725		6,271		6,271		100,996				3,102	12/15/2023
36204F-W2-6	GOVT NATL MTG ASSOC I #368865		12/01/2004	SCHEDULED REDEMPTION		459,979	459,979	452,898	453,903		6,076		6,076		459,979				16,423	12/15/2023
36204J-NW-2	GOVT NATL MTG ASSOC I #371305		12/01/2004	SCHEDULED REDEMPTION		561	561	564	565		(4)		(4)		561				34	02/15/2024
36204L-C9-0	GOVT NATL MTG ASSOC I #372796		12/01/2004	SCHEDULED REDEMPTION		310,645	310,645	320,614	319,708		(9,062)		(9,062)		310,645				13,065	02/15/2024
36204L-DE-8	GOVT NATL MTG ASSOC I #372801		12/01/2004	SCHEDULED REDEMPTION		172,534	172,534	178,204	178,904		(6,370)		(6,370)		172,534				8,212	02/15/2024
36204P-4B-5	GOVT NATL MTG ASSOC I #376218		12/01/2004	SCHEDULED REDEMPTION		71,425	71,425	73,657	73,899		(2,474)		(2,474)		71,425				3,200	08/15/2025
36204Q-BN-9	GOVT NATL MTG ASSOC I #376345		12/01/2004	SCHEDULED REDEMPTION		752,086	752,086	714,717	715,808		36,278		36,278		752,086				29,547	12/15/2023
36204Q-CC-2	GOVT NATL MTG ASSOC I #376367		12/01/2004	SCHEDULED REDEMPTION		242,950	242,950	239,148	238,529		4,421		4,421		242,950				9,237	01/15/2024
36204R-AT-5	GOVT NATL MTG ASSOC I #377218		12/01/2004	SCHEDULED REDEMPTION		162,322	162,322	165,648	166,404		(4,082)		(4,082)		162,322				7,178	06/15/2024
36204S-FN-1	GOVT NATL MTG ASSOC I #378273		12/01/2004	SCHEDULED REDEMPTION		1,729	1,729	1,737	1,745		(16)		(16)		1,729				91	06/15/2024
36204S-UL-8	GOVT NATL MTG ASSOC I #378687		12/01/2004	SCHEDULED REDEMPTION		821	821	824	826		(5)		(5)		821				45	03/15/2024
36205A-DX-9	GOVT NATL MTG ASSOC I #384518		12/01/2004	SCHEDULED REDEMPTION		85,734	85,734	87,476	87,157		(1,423)		(1,423)		85,734				5,039	12/15/2027
36205B-DS-8	GOVT NATL MTG ASSOC I #385413		12/01/2004	SCHEDULED REDEMPTION		226,154	226,154	220,995	221,100		5,054		5,054		226,154				6,829	01/15/2024
36205B-LC-4	GOVT NATL MTG ASSOC I #385623		12/01/2004	SCHEDULED REDEMPTION		482,005	482,005	489,833	489,491		(7,486)		(7,486)		482,005				17,820	05/15/2024
36205B-PG-1	GOVT NATL MTG ASSOC I #385723		12/01/2004	SCHEDULED REDEMPTION		201,280	201,280	204,585	204,474		(3,194)		(3,194)		201,280				7,000	06/15/2024
36205E-LP-9	GOVT NATL MTG ASSOC I #388334		12/01/2004	SCHEDULED REDEMPTION		89,538	89,538	91,008	90,892		(1,353)		(1,353)		89,538				3,532	05/15/2024
36205J-6E-0	GOVT NATL MTG ASSOC I #392469		12/01/2004	SCHEDULED REDEMPTION		10,312	10,312	10,710	10,738		(426)		(426)		10,312				342	08/15/2024
36205K-GQ-9	GOVT NATL MTG ASSOC I #392707		12/01/2004	SCHEDULED REDEMPTION		23	23	23	23		(0)		(0)		23				1	11/15/2024
36205R-W9-4	GOVT NATL MTG ASSOC I #398572		12/01/2004	SCHEDULED REDEMPTION		74,349	74,349	74,349	73,940		409		409		74,349				2,730	04/15/2026
36205R-XM-4	GOVT NATL MTG ASSOC I #398584		12/01/2004	SCHEDULED REDEMPTION		49,014	49,014	50,741	51,096		(2,082)		(2,082)		49,014				2,470	06/15/2029
36205R-2W-6	GOVT NATL MTG ASSOC I #398689		12/01/2004	SCHEDULED REDEMPTION		55,734	55,734	58,216	58,088		(2,354)		(2,354)		55,734				984	05/15/2026
36205X-C3-6	GOVT NATL MTG ASSOC I #403390		03/10/2004	Various		1,015,247	984,284	980,286	980,386		329		329		980,715		34,532	34,532	16,404	09/15/2033
36205Y-5P-3	GOVT NATL MTG ASSOC I #405054		12/01/2004	SCHEDULED REDEMPTION		8,414	8,414	8,510	8,509		(95)		(95)		8,414				260	09/15/2025
36206C-YJ-2	GOVT NATL MTG ASSOC I #407613		12/01/2004	SCHEDULED REDEMPTION		2,697	2,697	2,709	2,713		(16)		(16)		2,697				127	07/15/2025
36206E-4K-8	GOVT NATL MTG ASSOC I #409526		12/01/2004	SCHEDULED REDEMPTION		3,158	3,158	3,194	3,197		(38)		(38)		3,158				147	10/15/2025

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
36206F-RH-7	GOVT NATL MTG ASSOC I #410088		12/01/2004	SCHEDULED REDEMPTION		52,053	52,053	53,680	53,715		(1,662)		(1,662)		52,053				2,489	08/15/2025
36206F-5Q-1	GOVT NATL MTG ASSOC I #410455		12/01/2004	SCHEDULED REDEMPTION		34,118	34,118	34,969	34,911		(793)		(793)		34,118				1,644	03/15/2028
36206F-5Z-1	GOVT NATL MTG ASSOC I #410464		12/01/2004	SCHEDULED REDEMPTION		9,525	9,525	9,736	9,719		(194)		(194)		9,525				445	04/15/2028
36206H-XB-9	GOVT NATL MTG ASSOC I #412074		12/01/2004	SCHEDULED REDEMPTION		8,055	8,055	8,339	8,345		(290)		(290)		8,055				573	10/15/2029
36206H-4Y-1	GOVT NATL MTG ASSOC I #412239		12/01/2004	SCHEDULED REDEMPTION		92,736	92,736	96,735	96,719		(3,984)		(3,984)		92,736				5,278	10/15/2030
36206J-KR-4	GOVT NATL MTG ASSOC I #412604		12/01/2004	SCHEDULED REDEMPTION		202,234	202,234	211,240	211,768		(9,534)		(9,534)		202,234				7,825	05/15/2026
36206L-LV-9	GOVT NATL MTG ASSOC I #414440		12/01/2004	SCHEDULED REDEMPTION		731	731	735	737		(5)		(5)		731				43	10/15/2025
36206M-BH-9	GOVT NATL MTG ASSOC I #415040		12/01/2004	SCHEDULED REDEMPTION		33,016	33,016	34,486	34,530		(1,515)		(1,515)		33,016				1,625	02/15/2026
36206N-XY-6	GOVT NATL MTG ASSOC I #416595		12/01/2004	SCHEDULED REDEMPTION		11,158	11,158	11,324	11,319		(161)		(161)		11,158				506	07/15/2028
36206P-S2-7	GOVT NATL MTG ASSOC I #417337		12/01/2004	SCHEDULED REDEMPTION		69,776	69,776	69,776	69,380		397		397		69,776				2,230	03/15/2026
36206S-GZ-1	GOVT NATL MTG ASSOC I #419716		12/01/2004	SCHEDULED REDEMPTION		125,895	125,895	128,452	127,886		(1,991)		(1,991)		125,895				5,040	08/15/2027
36206S-PT-5	GOVT NATL MTG ASSOC I #419934		12/01/2004	SCHEDULED REDEMPTION		36,306	36,306	37,923	37,837		(1,530)		(1,530)		36,306				1,108	03/15/2026
36206S-YF-5	GOVT NATL MTG ASSOC I #420210		12/01/2004	SCHEDULED REDEMPTION		58,998	58,998	61,625	61,261		(2,263)		(2,263)		58,998				3,742	06/15/2026
36206V-LU-9	GOVT NATL MTG ASSOC I #422539		12/01/2004	SCHEDULED REDEMPTION		296,157	296,157	309,345	311,689		(15,532)		(15,532)		296,157				11,646	04/15/2026
36206V-M5-3	GOVT NATL MTG ASSOC I #422580		12/01/2004	SCHEDULED REDEMPTION		50,373	50,373	50,373	50,087		287		287		50,373				1,699	04/15/2026
36206V-3A-3	GOVT NATL MTG ASSOC I #422993		12/01/2004	SCHEDULED REDEMPTION		23,975	23,975	25,043	24,946		(971)		(971)		23,975				1,279	08/15/2026
36206W-DL-6	GOVT NATL MTG ASSOC I #423207		12/01/2004	SCHEDULED REDEMPTION		11,694	11,694	11,827	11,813		(119)		(119)		11,694				306	12/15/2025
36206W-GY-5	GOVT NATL MTG ASSOC I #423315		12/01/2004	SCHEDULED REDEMPTION		79,774	79,774	83,326	83,082		(3,308)		(3,308)		79,774				2,597	06/15/2026
36206W-YW-9	GOVT NATL MTG ASSOC I #423825		12/01/2004	SCHEDULED REDEMPTION		26,330	26,330	27,503	27,676		(1,346)		(1,346)		26,330				1,144	06/15/2026
36206Y-5T-4	GOVT NATL MTG ASSOC I #425758		12/01/2004	SCHEDULED REDEMPTION		4,625	4,625	4,678	4,678		(53)		(53)		4,625				196	03/15/2026
36207A-F6-4	GOVT NATL MTG ASSOC I #425989		12/01/2004	SCHEDULED REDEMPTION		56,420	56,420	56,420	56,098		322		322		56,420				1,825	03/15/2026
36207B-KZ-2	GOVT NATL MTG ASSOC I #427012		12/01/2004	SCHEDULED REDEMPTION		18,652	18,652	19,483	19,646		(994)		(994)		18,652				1,127	06/15/2026
36207B-MT-4	GOVT NATL MTG ASSOC I #427070		12/01/2004	SCHEDULED REDEMPTION		44,574	44,574	46,559	46,771		(2,197)		(2,197)		44,574				1,891	09/15/2026
36207B-UT-5	GOVT NATL MTG ASSOC I #427294		12/01/2004	SCHEDULED REDEMPTION		17,989	17,989	18,256	18,293		(304)		(304)		17,989				755	01/15/2028
36207B-3Q-1	GOVT NATL MTG ASSOC I #427507		12/01/2004	SCHEDULED REDEMPTION		1,669,995	1,669,995	1,663,677	1,663,368		6,627		6,627		1,669,995				61,852	04/15/2026
36207C-BT-4	GOVT NATL MTG ASSOC I #427650		12/01/2004	SCHEDULED REDEMPTION		32,909	32,909	34,374	34,496		(1,588)		(1,588)		32,909				1,692	09/15/2026
36207C-GB-8	GOVT NATL MTG ASSOC I #427794		12/01/2004	SCHEDULED REDEMPTION		77,488	77,488	78,819	78,805		(1,317)		(1,317)		77,488				3,070	01/15/2028
36207D-CJ-3	GOVT NATL MTG ASSOC I #428573		12/01/2004	SCHEDULED REDEMPTION		1,831	1,831	1,913	1,905		(73)		(73)		1,831				91	09/15/2026
36207D-Z3-3	GOVT NATL MTG ASSOC I #429262		12/01/2004	SCHEDULED REDEMPTION		19,432	19,432	20,298	20,323		(890)		(890)		19,432				295	10/15/2026
36207H-2H-9	GOVT NATL MTG ASSOC I #432876		12/01/2004	SCHEDULED REDEMPTION		158,069	158,069	165,108	165,607		(7,539)		(7,539)		158,069				7,256	06/15/2026
36207H-3D-7	GOVT NATL MTG ASSOC I #432896		12/01/2004	SCHEDULED REDEMPTION		81,628	81,628	82,559	82,678		(1,050)		(1,050)		81,628				3,978	02/15/2029
36207J-SR-5	GOVT NATL MTG ASSOC I #433528		12/01/2004	SCHEDULED REDEMPTION		45,438	45,438	46,219	46,249		(811)		(811)		45,438				1,659	01/15/2028
36207J-UU-5	GOVT NATL MTG ASSOC I #433595		12/01/2004	SCHEDULED REDEMPTION		68,159	68,159	69,331	69,426		(1,267)		(1,267)		68,159				2,403	02/15/2028
36207J-W6-6	GOVT NATL MTG ASSOC I #433669		12/01/2004	SCHEDULED REDEMPTION		86,776	86,776	88,267	88,337		(1,561)		(1,561)		86,776				3,580	03/15/2028
36207K-KT-6	GOVT NATL MTG ASSOC I #434206		12/01/2004	SCHEDULED REDEMPTION		106,040	106,040	104,847	110,020		(3,981)		(3,981)		106,040				4,104	02/15/2029
36207K-MW-7	GOVT NATL MTG ASSOC I #434273		12/01/2004	SCHEDULED REDEMPTION		10,391	10,391	10,757	10,760		(369)		(369)		10,391				312	04/15/2029
36207K-NV-8	GOVT NATL MTG ASSOC I #434304		12/01/2004	SCHEDULED REDEMPTION		14,709	14,709	14,514	14,420		289		289		14,709				921	04/15/2029
36207K-PD-6	GOVT NATL MTG ASSOC I #434320		12/01/2004	SCHEDULED REDEMPTION		19,994	19,994	20,222	20,230		(235)		(235)		19,994				793	04/15/2029
36207K-ZL-7	GOVT NATL MTG ASSOC I #434647		12/01/2004	SCHEDULED REDEMPTION		12,892	12,892	13,424	13,224		(332)		(332)		12,892				696	12/15/2029
36207L-R3-4	GOVT NATL MTG ASSOC I #435306		12/01/2004	SCHEDULED REDEMPTION		8,569	8,569	8,951	9,085		(516)		(516)		8,569				592	07/15/2026
36207L-SQ-2	GOVT NATL MTG ASSOC I #435327		12/01/2004	SCHEDULED REDEMPTION		63,389	63,389	66,212	66,143		(2,754)		(2,754)		63,389				682	09/15/2026
36207L-4D-7	GOVT NATL MTG ASSOC I #435620		06/01/2004	SCHEDULED REDEMPTION		44,450	44,450	46,429	46,590		(2,140)		(2,140)		44,450				1,248	07/15/2026
36207M-NM-4	GOVT NATL MTG ASSOC I #436096		12/01/2004	SCHEDULED REDEMPTION		74,194	74,194	75,470	75,502		(1,307)		(1,307)		74,194				3,612	01/15/2028
36207N-5N-0	GOVT NATL MTG ASSOC I #437453		12/01/2004	SCHEDULED REDEMPTION		6,262	6,262	6,355	6,355		(93)		(93)		6,262				178	11/15/2027
36207U-F8-6	GOVT NATL MTG ASSOC I #442191		12/01/2004	SCHEDULED REDEMPTION		77,586	77,586	81,042	81,884		(4,297)		(4,297)		77,586				3,416	12/15/2026
36207X-X8-0	GOVT NATL MTG ASSOC I #445403		12/01/2004	SCHEDULED REDEMPTION		2,768	2,768	2,745	2,748		21		21		2,768				87	01/15/2028
36207Y-AJ-9	GOVT NATL MTG ASSOC I #445609		12/01/2004	SCHEDULED REDEMPTION		55,443	55,443	56,396	56,542		(1,099)		(1,099)		55,443				2,970	01/15/2028
36208C-L8-8	GOVT NATL MTG ASSOC I #446851		12/01/2004	SCHEDULED REDEMPTION		54,053	54,053	54,670	54,601		(548)		(548)		54,053				2,371	11/15/2027
36208D-KB-0	GOVT NATL MTG ASSOC I #447690		12/01/2004	SCHEDULED REDEMPTION		13,442	13,442	13,744	13,788		(347)		(347)		13,442				624	07/15/2027
36208D-UJ-2	GOVT NATL MTG ASSOC I #447985		12/01/2004	SCHEDULED REDEMPTION		60,531	60,531	61,571	61,670		(1,139)		(1,139)		60,531				2,178	06/15/2028
36208E-6T-5	GOVT NATL MTG ASSOC I #449182		12/01/2004	SCHEDULED REDEMPTION		46,670	46,670	47,473	47,504		(834)		(834)		46,670				2,047	10/15/2027
36208F-J7-6	GOVT NATL MTG ASSOC I #449486		12/01/2004	SCHEDULED REDEMPTION		2,206	2,206	2,251	2,244		(38)		(38)		2,206				92	11/15/2027
36208F-KT-6	GOVT NATL MTG ASSOC I #449506		12/01/2004	SCHEDULED REDEMPTION		104,163	104,163	103,089	103,171		992		992		104,163				3,880	01/15/2028
36208F-2T-6	GOVT NATL MTG ASSOC I #449986		12/01/2004	SCHEDULED REDEMPTION		13,077	13,077	13,271	13,250		(173)		(173)		13,077				421	11/15/2027
36208H-UP-9	GOVT NATL MTG ASSOC I #451590		12/01/2004	SCHEDULED REDEMPTION		42,224	42,224	42,950	43,006		(782)		(782)		42,224				903	09/15/2027
36208L-WM-5	GOVT NATL MTG ASSOC I #454352		12/01/2004	SCHEDULED REDEMPTION		97,396	97,396	99,070	99,003		(1,607)		(1,607)		97,396				3,372	12/15/2027
36208M-ZD-0	GOVT NATL MTG ASSOC I #455340		12/01/2004	SCHEDULED REDEMPTION		373,526	373,526	379,374	378,410		(4,884)		(4,884)		373,526				14,518	11/15/2027
36208N-YT-4	GOVT NATL MTG ASSOC I #456222		12/01/2004	SCHEDULED REDEMPTION		65,501	65,501	66,473	66,494		(994)		(994)		65,501				1,970	06/15/2028
36208P-NB-0	GOVT NATL MTG ASSOC I #456786		12/01/2004	SCHEDULED REDEMPTION		89,984	89,984	89,056	89,160		823		823		89,984				2,523	04/15/2028
36208P-NX-2	GOVT NATL MTG ASSOC I #456806		12/01/2004	SCHEDULED REDEMPTION		71,976	71,976	73,213	73,269		(1,294)		(1,294)		71,976				3,004	04/15/2028
36208P-UB-2	GOVT NATL MTG ASSOC I #456978		12/01/2004	SCHEDULED REDEMPTION		2,261	2,261	2,307	2,296		(35)		(35)		2,261				99	11/15/2027
36208P-4G-0	GOVT NATL MTG ASSOC I #457223		12/01/2004	SCHEDULED REDEMPTION		50,128	50,128	50,990	50,924		(796)		(796)		50,128				1,781	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
36208P-6E-3	GOVT NATL MTG ASSOC I #457269		12/01/2004	SCHEDULED REDEMPTION		112,919	112,919	114,860	115,339		(2,420)		(2,420)		112,919				3,473	12/15/2027
36208P-7M-4	GOVT NATL MTG ASSOC I #457300		12/01/2004	SCHEDULED REDEMPTION		47,071	47,071	44,732	44,712		2,359		2,359		47,071				2,066	02/15/2028
36208Q-2P-0	GOVT NATL MTG ASSOC I #458082		12/01/2004	SCHEDULED REDEMPTION		79,899	79,899	77,502	77,613		2,287		2,287		79,899				2,461	03/15/2029
36208Q-4U-7	GOVT NATL MTG ASSOC I #458135		11/01/2004	SCHEDULED REDEMPTION		105,699	105,699	107,516	107,802		(2,102)		(2,102)		105,699				5,055	03/15/2028
36208R-FB-5	GOVT NATL MTG ASSOC I #458362		12/01/2004	SCHEDULED REDEMPTION		33,102	33,102	33,671	33,676		(574)		(574)		33,102				1,212	12/15/2027
36208R-FK-5	GOVT NATL MTG ASSOC I #458370		12/01/2004	SCHEDULED REDEMPTION		81,138	81,138	82,342	82,376		(1,239)		(1,239)		81,138				2,780	01/15/2028
36208R-SR-6	GOVT NATL MTG ASSOC I #458728		12/01/2004	SCHEDULED REDEMPTION		183,517	183,517	176,377	176,373		7,144		7,144		183,517				6,798	12/15/2027
36208R-V5-0	GOVT NATL MTG ASSOC I #458836		12/01/2004	SCHEDULED REDEMPTION		216,057	216,057	220,850	220,135		(4,078)		(4,078)		216,057				10,269	03/15/2028
36208R-W9-1	GOVT NATL MTG ASSOC I #458872		12/01/2004	SCHEDULED REDEMPTION		73,895	73,895	73,133	72,921		974		974		73,895				2,396	03/15/2028
36208R-XV-1	GOVT NATL MTG ASSOC I #458892		12/01/2004	SCHEDULED REDEMPTION		27,975	27,975	28,456	28,496		(521)		(521)		27,975				974	05/15/2028
36208S-BE-1	GOVT NATL MTG ASSOC I #459137		12/01/2004	SCHEDULED REDEMPTION		185,496	185,496	178,279	176,879		8,617		8,617		185,496				7,084	12/15/2027
36208U-CK-1	GOVT NATL MTG ASSOC I #460974		12/01/2004	SCHEDULED REDEMPTION		95,385	95,385	97,322	97,313		(1,928)		(1,928)		95,385				3,407	11/15/2027
36208U-C8-8	GOVT NATL MTG ASSOC I #460995		12/01/2004	SCHEDULED REDEMPTION		100,381	100,381	102,420	102,202		(1,821)		(1,821)		100,381				4,230	11/15/2027
36208U-JW-8	GOVT NATL MTG ASSOC I #461177		12/01/2004	SCHEDULED REDEMPTION		78,484	78,484	79,833	79,963		(1,479)		(1,479)		78,484				3,512	12/15/2027
36208U-KA-4	GOVT NATL MTG ASSOC I #461189		12/01/2004	SCHEDULED REDEMPTION		60,105	60,105	61,138	61,247		(1,142)		(1,142)		60,105				2,183	01/15/2028
36208U-KV-8	GOVT NATL MTG ASSOC I #461208		12/01/2004	SCHEDULED REDEMPTION		52,107	52,107	53,003	53,134		(1,027)		(1,027)		52,107				1,744	01/15/2028
36208U-K6-3	GOVT NATL MTG ASSOC I #461217		12/01/2004	SCHEDULED REDEMPTION		33,576	33,576	34,153	34,228		(651)		(651)		33,576				1,360	01/15/2028
36208V-E2-7	GOVT NATL MTG ASSOC I #461953		12/01/2004	SCHEDULED REDEMPTION		53,472	53,472	54,265	54,334		(862)		(862)		53,472				1,890	07/15/2028
36208V-KV-6	GOVT NATL MTG ASSOC I #462108		11/17/2004	Various		14,682	14,360	13,930	13,923		180		180		14,103		579	579	641	03/15/2029
36208V-TU-9	GOVT NATL MTG ASSOC I #462363		12/01/2004	SCHEDULED REDEMPTION		72,066	72,066	73,305	73,355		(1,289)		(1,289)		72,066				2,916	11/15/2027
36208V-XJ-9	GOVT NATL MTG ASSOC I #462481		12/01/2004	SCHEDULED REDEMPTION		73,668	73,668	74,934	75,022		(1,354)		(1,354)		73,668				2,600	01/15/2028
36208V-XY-6	GOVT NATL MTG ASSOC I #462495		12/01/2004	SCHEDULED REDEMPTION		235,405	235,405	239,984	239,579		(4,175)		(4,175)		235,405				8,985	01/15/2028
36208V-YA-7	GOVT NATL MTG ASSOC I #462505		12/01/2004	SCHEDULED REDEMPTION		64,953	64,953	66,070	65,991		(1,038)		(1,038)		64,953				1,725	01/15/2028
36208V-ZK-4	GOVT NATL MTG ASSOC I #462546		12/01/2004	SCHEDULED REDEMPTION		3,323	3,323	3,397	3,416		(94)		(94)		3,323				154	02/15/2028
36208V-2A-2	GOVT NATL MTG ASSOC I #462569		12/01/2004	SCHEDULED REDEMPTION		114,294	114,294	113,115	113,197		1,096		1,096		114,294				4,492	03/15/2028
36208W-B9-3	GOVT NATL MTG ASSOC I #462764		12/01/2004	SCHEDULED REDEMPTION		14,510	14,510	14,675	14,671		(161)		(161)		14,510				508	06/15/2028
36208W-MN-0	GOVT NATL MTG ASSOC I #463065		12/01/2004	SCHEDULED REDEMPTION		160,861	160,861	164,876	164,110		(3,249)		(3,249)		160,861				6,148	12/15/2027
36208X-CJ-8	GOVT NATL MTG ASSOC I #463673		12/01/2004	SCHEDULED REDEMPTION		1,994	1,994	2,028	2,038		(45)		(45)		1,994				87	03/15/2028
36208X-PV-7	GOVT NATL MTG ASSOC I #464036		12/01/2004	SCHEDULED REDEMPTION		112,747	112,747	111,809	111,931		816		816		112,747				3,299	07/15/2028
36208Y-EX-3	GOVT NATL MTG ASSOC I #464650		12/01/2004	SCHEDULED REDEMPTION		53,525	53,525	54,788	54,881		(1,356)		(1,356)		53,525				2,544	12/15/2027
36208Y-GE-3	GOVT NATL MTG ASSOC I #464697		12/01/2004	SCHEDULED REDEMPTION		26,632	26,632	26,357	26,301		331		331		26,632				838	07/15/2028
36208Y-2Q-1	GOVT NATL MTG ASSOC I #465283		12/01/2004	SCHEDULED REDEMPTION		93,420	93,420	94,807	94,996		(1,576)		(1,576)		93,420				3,252	04/15/2029
36209A-H6-0	GOVT NATL MTG ASSOC I #465653		12/01/2004	SCHEDULED REDEMPTION		146,721	146,721	149,243	148,936		(2,214)		(2,214)		146,721				4,961	02/15/2028
36209A-RZ-5	GOVT NATL MTG ASSOC I #465904		12/01/2004	SCHEDULED REDEMPTION		41,941	41,941	42,662	42,663		(722)		(722)		41,941				1,295	01/15/2028
36209B-U2-2	GOVT NATL MTG ASSOC I #466901		12/01/2004	SCHEDULED REDEMPTION		57,635	57,635	58,626	58,667		(1,032)		(1,032)		57,635				1,340	01/15/2028
36209C-FB-7	GOVT NATL MTG ASSOC I #467362		12/01/2004	SCHEDULED REDEMPTION		3,011	3,011	2,971	2,970		41		41		3,011				81	12/15/2028
36209C-S2-3	GOVT NATL MTG ASSOC I #467737		12/01/2004	SCHEDULED REDEMPTION		71,136	71,136	71,948	71,988		(852)		(852)		71,136				2,486	04/15/2028
36209C-VV-5	GOVT NATL MTG ASSOC I #467828		12/01/2004	SCHEDULED REDEMPTION		69,910	69,910	71,560	71,369		(1,458)		(1,458)		69,910				1,718	07/15/2028
36209C-2J-4	GOVT NATL MTG ASSOC I #467977		12/01/2004	SCHEDULED REDEMPTION		8,682	8,682	8,781	8,775		(93)		(93)		8,682				120	09/15/2028
36209D-VA-9	GOVT NATL MTG ASSOC I #468709		12/01/2004	SCHEDULED REDEMPTION		42,742	42,742	42,301	42,323		419		419		42,742				548	02/15/2028
36209D-WV-2	GOVT NATL MTG ASSOC I #468760		12/01/2004	SCHEDULED REDEMPTION		67,271	67,271	68,859	68,842		(1,571)		(1,571)		67,271				2,270	03/15/2028
36209F-7D-5	GOVT NATL MTG ASSOC I #470792		12/01/2004	SCHEDULED REDEMPTION		31,994	31,994	32,654	32,899		(904)		(904)		31,994				1,186	08/15/2029
36209H-DP-7	GOVT NATL MTG ASSOC I #471810		12/01/2004	SCHEDULED REDEMPTION		65,963	65,963	67,097	67,283		(1,319)		(1,319)		65,963				2,807	03/15/2028
36209H-SC-0	GOVT NATL MTG ASSOC I #472215		12/01/2004	SCHEDULED REDEMPTION		22,865	22,865	22,561	22,548		317		317		22,865				547	05/15/2029
36209J-MH-1	GOVT NATL MTG ASSOC I #472960		12/01/2004	SCHEDULED REDEMPTION		67,223	67,223	66,467	69,388		(2,165)		(2,165)		67,223				2,466	05/15/2029
36209K-PC-6	GOVT NATL MTG ASSOC I #473919		12/01/2004	SCHEDULED REDEMPTION		52,722	52,722	53,629	53,838		(1,115)		(1,115)		52,722				2,247	05/15/2028
36209K-V6-2	GOVT NATL MTG ASSOC I #474137		12/01/2004	SCHEDULED REDEMPTION		47,723	47,723	48,543	48,583		(860)		(860)		47,723				2,305	04/15/2028
36209L-5L-6	GOVT NATL MTG ASSOC I #475251		12/01/2004	SCHEDULED REDEMPTION		23,410	23,410	23,049	23,100		309		309		23,410				1,290	04/15/2029
36209M-DQ-4	GOVT NATL MTG ASSOC I #475411		12/01/2004	SCHEDULED REDEMPTION		72,571	72,571	74,283	74,263		(1,692)		(1,692)		72,571				4,588	06/15/2028
36209P-AA-5	GOVT NATL MTG ASSOC I #477101		12/01/2004	SCHEDULED REDEMPTION		167,594	167,594	171,313	171,202		(3,607)		(3,607)		167,594				6,318	05/15/2028
36209P-A5-6	GOVT NATL MTG ASSOC I #477128		12/01/2004	SCHEDULED REDEMPTION		174,617	174,617	178,491	177,775		(3,158)		(3,158)		174,617				9,460	06/15/2028
36209P-HH-3	GOVT NATL MTG ASSOC I #477332		08/01/2004	SCHEDULED REDEMPTION		254,245	254,245	257,464	256,515		(2,269)		(2,269)		254,245				8,118	07/15/2028
36209P-R4-1	GOVT NATL MTG ASSOC I #477607		12/01/2004	SCHEDULED REDEMPTION		135,527	135,527	138,910	138,256		(2,730)		(2,730)		135,527				4,709	06/15/2028
36209Q-AQ-8	GOVT NATL MTG ASSOC I #478015		12/01/2004	SCHEDULED REDEMPTION		226,137	226,137	231,154	231,093		(4,956)		(4,956)		226,137				7,175	06/15/2028
36209Q-CA-1	GOVT NATL MTG ASSOC I #478065		12/01/2004	SCHEDULED REDEMPTION		53,684	53,684	53,130	53,036		648		648		53,684				2,316	05/15/2028
36209Q-J3-0	GOVT NATL MTG ASSOC I #478282		12/01/2004	SCHEDULED REDEMPTION		17,391	17,391	16,527	16,430		961		961		17,391				717	06/15/2028
36209Q-J6-3	GOVT NATL MTG ASSOC I #478285		12/01/2004	SCHEDULED REDEMPTION		68,664	68,664	69,844	69,931		(1,267)		(1,267)		68,664				1,949	04/15/2028
36209Q-WS-0	GOVT NATL MTG ASSOC I #478657		12/01/2004	SCHEDULED REDEMPTION		26,804	26,804	26,448	26,452		352		352		26,804				1,021	05/15/2029
36209R-LM-3	GOVT NATL MTG ASSOC I #479232		12/01/2004	SCHEDULED REDEMPTION		10,260	10,260	10,684	10,623		(362)		(362)		10,260				356	03/15/2030
36209S-AN-1	GOVT NATL MTG ASSOC I #479813		12/01/2004	SCHEDULED REDEMPTION		39,673	39,673	40,518	40,465		(792)		(792)		39,673				1,850	12/15/2030
36209V-B9-4	GOVT NATL MTG ASSOC I #482564		12/01/2004	SCHEDULED REDEMPTION		36,426	36,426	35,866	35,970		456		456		36,426				2,218	04/15/2029
36209V-S5-4	GOVT NATL MTG ASSOC I #483040		12/01/2004	SCHEDULED REDEMPTION		2,462	2,462	2,439	2,440		22		22		2,462				59	09/15/2029

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
36209Y-L9-7	GOVT NATL MTG ASSOC I #485552		12/01/2004	SCHEDULED REDEMPTION		28,156	28,156	28,756	28,713		(556)		(556)		28,156				1,192	05/15/2031
36210A-PM-3	GOVT NATL MTG ASSOC I #486528		12/01/2004	SCHEDULED REDEMPTION		87,747	87,747	87,747	87,323		424		424		87,747				3,190	09/15/2028
36210A-5N-3	GOVT NATL MTG ASSOC I #486953		12/01/2004	SCHEDULED REDEMPTION		67	67	67	67		1		1		67				3	02/15/2029
36210B-RW-7	GOVT NATL MTG ASSOC I #487501		12/01/2004	SCHEDULED REDEMPTION		78,705	78,705	77,660	77,750		955		955		78,705				3,847	05/15/2029
36210C-UN-1	GOVT NATL MTG ASSOC I #488489		12/01/2004	SCHEDULED REDEMPTION		36,531	36,531	36,045	36,047		483		483		36,531				1,286	01/15/2029
36210D-CG-4	GOVT NATL MTG ASSOC I #488871		12/01/2004	SCHEDULED REDEMPTION		105,837	105,837	97,503	99,865		5,973		5,973		105,837				4,260	03/15/2014
36210D-C5-8	GOVT NATL MTG ASSOC I #488892		12/01/2004	SCHEDULED REDEMPTION		38,938	38,938	35,872	36,716		2,222		2,222		38,938				1,192	04/15/2014
36210D-KV-2	GOVT NATL MTG ASSOC I #489108		12/01/2004	SCHEDULED REDEMPTION		27,705	27,705	28,681	28,948		(1,243)		(1,243)		27,705				1,613	08/15/2029
36210E-EZ-8	GOVT NATL MTG ASSOC I #489852		12/01/2004	SCHEDULED REDEMPTION		22,093	22,093	22,564	22,596		(503)		(503)		22,093				854	08/15/2029
36210E-QS-1	GOVT NATL MTG ASSOC I #490165		12/01/2004	SCHEDULED REDEMPTION		50,825	50,825	46,823	47,742		3,084		3,084		50,825				1,794	04/15/2014
36210H-RF-1	GOVT NATL MTG ASSOC I #492886		12/01/2004	SCHEDULED REDEMPTION		389,133	389,133	371,439	370,290		18,842		18,842		389,133				9,972	11/15/2028
36210J-SL-3	GOVT NATL MTG ASSOC I #493823		12/01/2004	SCHEDULED REDEMPTION		53,363	53,363	49,161	50,206		3,157		3,157		53,363				1,163	03/15/2014
36210J-UL-0	GOVT NATL MTG ASSOC I #493887		12/01/2004	SCHEDULED REDEMPTION		41,332	41,332	38,078	38,724		2,608		2,608		41,332				1,341	04/15/2014
36210K-WK-7	GOVT NATL MTG ASSOC I #494850		12/01/2004	SCHEDULED REDEMPTION		252,166	252,166	232,308	236,268		15,898		15,898		252,166				8,277	05/15/2014
36210N-VY-2	GOVT NATL MTG ASSOC I #497531		12/01/2004	SCHEDULED REDEMPTION		1,781	1,781	1,766	1,767		14		14		1,781				78	01/15/2029
36210P-K8-6	GOVT NATL MTG ASSOC I #498119		12/01/2004	SCHEDULED REDEMPTION		41,714	41,714	43,184	43,292		(1,578)		(1,578)		41,714				2,056	08/15/2029
36210Q-U3-4	GOVT NATL MTG ASSOC I #499302		12/01/2004	SCHEDULED REDEMPTION		158,578	158,578	146,090	148,223		10,354		10,354		158,578				6,215	07/15/2014
36210Q-WN-8	GOVT NATL MTG ASSOC I #499353		12/01/2004	SCHEDULED REDEMPTION		47,774	47,774	48,483	48,520		(746)		(746)		47,774				1,881	01/15/2029
36210Q-X8-0	GOVT NATL MTG ASSOC I #499403		12/01/2004	SCHEDULED REDEMPTION		103,694	103,694	105,833	105,926		(2,232)		(2,232)		103,694				5,683	02/15/2029
36210Q-2R-2	GOVT NATL MTG ASSOC I #499484		12/01/2004	SCHEDULED REDEMPTION		2,219	2,219	2,199	2,201		18		18		2,219				58	01/15/2029
36210R-W2-2	GOVT NATL MTG ASSOC I #500265		12/01/2004	SCHEDULED REDEMPTION		44,826	44,826	45,750	45,942		(1,116)		(1,116)		44,826				1,905	11/15/2029
36210R-W3-0	GOVT NATL MTG ASSOC I #500266		12/01/2004	SCHEDULED REDEMPTION		19,949	19,949	20,600	20,717		(769)		(769)		19,949				846	11/15/2029
36210S-7C-6	GOVT NATL MTG ASSOC I #501391		08/01/2004	SCHEDULED REDEMPTION		2,839	2,839	2,754	2,740		99		99		2,839				113	03/15/2029
36210T-3F-1	GOVT NATL MTG ASSOC I #502198		12/01/2004	SCHEDULED REDEMPTION		208,633	208,633	192,203	195,851		12,782		12,782		208,633				4,186	05/15/2014
36210T-4C-7	GOVT NATL MTG ASSOC I #502219		12/01/2004	SCHEDULED REDEMPTION		240,977	240,977	222,000	226,892		14,085		14,085		240,977				8,187	06/15/2014
36210U-RQ-8	GOVT NATL MTG ASSOC I #502795		08/01/2004	SCHEDULED REDEMPTION		41,560	41,560	43,274	43,100		(1,541)		(1,541)		41,560				2,209	10/15/2029
36210V-HA-2	GOVT NATL MTG ASSOC I #503425		12/01/2004	SCHEDULED REDEMPTION		83,185	83,185	76,634	78,284		4,901		4,901		83,185				2,448	04/15/2014
36210W-EE-5	GOVT NATL MTG ASSOC I #504233		12/01/2004	SCHEDULED REDEMPTION		25,879	25,879	23,841	24,358		1,521		1,521		25,879				1,158	03/15/2014
36210X-KT-3	GOVT NATL MTG ASSOC I #505306		12/01/2004	SCHEDULED REDEMPTION		49,440	49,440	47,111	47,236		2,204		2,204		49,440				1,647	11/15/2029
36210X-MU-8	GOVT NATL MTG ASSOC I #505371		12/01/2004	SCHEDULED REDEMPTION		4,415	4,415	4,597	4,543		(128)		(128)		4,415				210	01/15/2030
36210X-W4-5	GOVT NATL MTG ASSOC I #505667		12/01/2004	SCHEDULED REDEMPTION		4,965	4,965	4,574	4,666		300		300		4,965				187	05/15/2014
36210X-5D-5	GOVT NATL MTG ASSOC I #505844		12/01/2004	SCHEDULED REDEMPTION		29,608	29,608	30,651	30,992		(1,384)		(1,384)		29,608				1,254	09/15/2029
36210Y-S9-7	GOVT NATL MTG ASSOC I #506444		12/01/2004	SCHEDULED REDEMPTION		49,021	49,021	50,748	50,817		(1,796)		(1,796)		49,021				1,269	04/15/2029
36210Y-TL-9	GOVT NATL MTG ASSOC I #506455		12/01/2004	SCHEDULED REDEMPTION		41,501	41,501	41,974	41,974		(473)		(473)		41,501				1,666	04/15/2029
36210Y-WW-1	GOVT NATL MTG ASSOC I #506561		12/01/2004	SCHEDULED REDEMPTION		27,999	27,999	28,576	28,646		(647)		(647)		27,999				805	05/15/2029
36210Y-4W-2	GOVT NATL MTG ASSOC I #506737		12/01/2004	SCHEDULED REDEMPTION		22,294	22,294	23,214	22,981		(687)		(687)		22,294				789	02/15/2030
36211A-FK-7	GOVT NATL MTG ASSOC I #506970		06/01/2004	SCHEDULED REDEMPTION		35,060	35,060	36,295	36,631		(1,571)		(1,571)		35,060				1,311	06/15/2029
36211A-NF-9	GOVT NATL MTG ASSOC I #507190		12/01/2004	SCHEDULED REDEMPTION		84,246	84,246	87,214	87,394		(3,149)		(3,149)		84,246				4,156	09/15/2029
36211B-CC-6	GOVT NATL MTG ASSOC I #507767		12/01/2004	SCHEDULED REDEMPTION		189,168	189,168	174,271	177,721		11,448		11,448		189,168				6,688	04/15/2014
36211B-HL-1	GOVT NATL MTG ASSOC I #507935		12/01/2004	SCHEDULED REDEMPTION		269,269	269,269	248,064	252,861		16,408		16,408		269,269				8,333	05/15/2014
36211C-MH-2	GOVT NATL MTG ASSOC I #508960		12/01/2004	SCHEDULED REDEMPTION		9,203	9,203	9,582	9,515		(313)		(313)		9,203				443	09/15/2029
36211C-ZE-5	GOVT NATL MTG ASSOC I #509341		12/01/2004	SCHEDULED REDEMPTION		220,964	220,964	203,563	207,969		12,995		12,995		220,964				6,516	06/15/2014
36211C-4V-1	GOVT NATL MTG ASSOC I #509436		12/01/2004	SCHEDULED REDEMPTION		6,649	6,649	6,883	6,878		(229)		(229)		6,649				272	12/15/2029
36211D-UC-2	GOVT NATL MTG ASSOC I #510079		12/01/2004	SCHEDULED REDEMPTION		45,824	45,824	42,216	43,197		2,628		2,628		45,824				1,548	07/15/2014
36211E-LM-8	GOVT NATL MTG ASSOC I #510732		12/01/2004	SCHEDULED REDEMPTION		27,111	27,111	27,688	27,675		(565)		(565)		27,111				1,208	11/15/2029
36211E-RR-1	GOVT NATL MTG ASSOC I #510896		12/01/2004	SCHEDULED REDEMPTION		105,697	105,697	97,373	99,968		5,729		5,729		105,697				4,738	05/15/2014
36211E-R2-6	GOVT NATL MTG ASSOC I #510905		12/01/2004	SCHEDULED REDEMPTION		172,844	172,844	176,409	176,398		(3,554)		(3,554)		172,844				5,762	05/15/2029
36211E-SM-1	GOVT NATL MTG ASSOC I #510924		12/01/2004	SCHEDULED REDEMPTION		3,841	3,841	3,809	3,817		24		24		3,841				148	06/15/2029
36211E-TQ-1	GOVT NATL MTG ASSOC I #510959		12/01/2004	SCHEDULED REDEMPTION		67,839	67,839	70,230	70,495		(2,656)		(2,656)		67,839				2,178	06/15/2029
36211H-MM-0	GOVT NATL MTG ASSOC I #513464		12/01/2004	SCHEDULED REDEMPTION		31,414	31,414	32,521	32,680		(1,267)		(1,267)		31,414				1,556	10/15/2029
36211J-LQ-8	GOVT NATL MTG ASSOC I #514335		12/01/2004	SCHEDULED REDEMPTION		38,205	38,205	39,552	40,038		(1,832)		(1,832)		38,205				1,027	07/15/2029
36211J-LS-4	GOVT NATL MTG ASSOC I #514337		12/01/2004	SCHEDULED REDEMPTION		27,399	27,399	28,364	28,337		(938)		(938)		27,399				1,185	07/15/2029
36211K-3U-6	GOVT NATL MTG ASSOC I #515711		12/01/2004	SCHEDULED REDEMPTION		234	234	244	242		(7)		(7)		234				10	05/15/2030
36211K-5U-4	GOVT NATL MTG ASSOC I #515759		02/01/2004	SCHEDULED REDEMPTION		17,937	17,937	18,677	18,580		(643)		(643)		17,937				144	06/15/2030
36211K-6V-1	GOVT NATL MTG ASSOC I #515784		12/01/2004	SCHEDULED REDEMPTION		19,819	19,819	20,637	20,538		(719)		(719)		19,819				955	06/15/2030
36211L-XW-7	GOVT NATL MTG ASSOC I #516493		12/01/2004	SCHEDULED REDEMPTION		1,104	1,104	1,149	1,154		(50)		(50)		1,104				59	02/15/2030
36211M-BR-0	GOVT NATL MTG ASSOC I #516748		12/01/2004	SCHEDULED REDEMPTION		10,273	10,273	10,697	10,649		(376)		(376)		10,273				517	09/15/2029
36211M-ZU-7	GOVT NATL MTG ASSOC I #517455		12/01/2004	SCHEDULED REDEMPTION		9,565	9,565	9,902	10,069		(504)		(504)		9,565				588	12/15/2029
36211N-MR-6	GOVT NATL MTG ASSOC I #517968		12/01/2004	SCHEDULED REDEMPTION		28,128	28,128	28,727	28,737		(609)		(609)		28,128				987	11/15/2029
36211N-PJ-1	GOVT NATL MTG ASSOC I #518025		12/01/2004	SCHEDULED REDEMPTION		56,153	56,153	58,131	58,539		(2,386)		(2,386)		56,153				1,532	11/15/2029
36211N-R7-5	GOVT NATL MTG ASSOC I #518110		12/01/2004	SCHEDULED REDEMPTION		11,288	11,288	11,415	11,412		(125)		(125)		11,288				447	09/15/2029
36211P-J3-8	GOVT NATL MTG ASSOC I #518782		12/01/2004	SCHEDULED REDEMPTION		57,760	57,760	59,795	60,587		(2,827)		(2,827)		57,760				2,817	01/15/2030

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
36211Q-XP-1	GOVT NATL MTG ASSOC I #520086		12/01/2004	SCHEDULED REDEMPTION		5,136	5,136	5,347	5,308		(172)		(172)		5,136				176	01/15/2030
36211S-HJ-9	GOVT NATL MTG ASSOC I #521433		12/01/2004	SCHEDULED REDEMPTION		1,293	1,293	1,338	1,345		(52)		(52)		1,293				18	12/15/2029
36211V-N9-7	GOVT NATL MTG ASSOC I #524316		12/01/2004	SCHEDULED REDEMPTION		28,241	28,241	29,236	29,578		(1,337)		(1,337)		28,241				550	12/15/2029
36211Y-ST-2	GOVT NATL MTG ASSOC I #527130		12/01/2004	SCHEDULED REDEMPTION		49,628	49,628	51,376	52,866		(3,238)		(3,238)		49,628				1,502	02/15/2030
36212A-G6-6	GOVT NATL MTG ASSOC I #527721		12/01/2004	SCHEDULED REDEMPTION		2,258	2,258	2,351	2,373		(114)		(114)		2,258				47	02/15/2030
36212G-GE-6	GOVT NATL MTG ASSOC I #533097		12/01/2004	SCHEDULED REDEMPTION		1,282	1,282	1,328	1,324		(42)		(42)		1,282				57	05/15/2030
36212G-MA-7	GOVT NATL MTG ASSOC I #533253		12/01/2004	SCHEDULED REDEMPTION		108,631	108,631	113,316	115,881		(7,250)		(7,250)		108,631				6,499	07/15/2030
36212K-3Y-7	GOVT NATL MTG ASSOC I #536415		12/01/2004	SCHEDULED REDEMPTION		24,183	24,183	24,698	24,665		(482)		(482)		24,183				932	01/15/2031
36212N-MB-0	GOVT NATL MTG ASSOC I #538654		12/01/2004	SCHEDULED REDEMPTION		44,492	44,492	46,327	46,027		(1,535)		(1,535)		44,492				1,858	12/15/2030
36212P-UY-6	GOVT NATL MTG ASSOC I #539799		09/14/2004	Various		425,284	414,351	425,875	424,399		(6,281)		(6,281)		418,117		7,166	7,166	14,284	03/15/2032
36212R-3V-8	GOVT NATL MTG ASSOC I #541812		12/01/2004	SCHEDULED REDEMPTION		34,016	34,016	34,741	34,687		(671)		(671)		34,016				1,653	03/15/2031
36212T-D4-3	GOVT NATL MTG ASSOC I #542923		12/01/2004	SCHEDULED REDEMPTION		27,574	27,574	28,162	28,085		(511)		(511)		27,574				1,117	06/15/2031
36212U-BC-4	GOVT NATL MTG ASSOC I #543735		12/01/2004	SCHEDULED REDEMPTION		22,622	22,622	23,104	23,059		(437)		(437)		22,622				854	12/15/2030
36212W-NL-7	GOVT NATL MTG ASSOC I #545895		12/01/2004	SCHEDULED REDEMPTION		48,291	48,291	49,319	49,142		(851)		(851)		48,291				2,245	08/15/2031
36212W-2A-4	GOVT NATL MTG ASSOC I #546269		12/01/2004	SCHEDULED REDEMPTION		23,522	23,522	24,024	23,957		(435)		(435)		23,522				1,092	03/15/2031
36213B-LF-7	GOVT NATL MTG ASSOC I #549426		12/01/2004	SCHEDULED REDEMPTION		47,724	47,724	48,740	48,706		(983)		(983)		47,724				884	02/15/2031
36213B-NF-5	GOVT NATL MTG ASSOC I #549490		12/01/2004	SCHEDULED REDEMPTION		4,908	4,908	5,081	5,239		(331)		(331)		4,908				87	03/15/2031
36213B-N2-4	GOVT NATL MTG ASSOC I #549509		12/01/2004	SCHEDULED REDEMPTION		8,626	8,626	8,930	9,114		(489)		(489)		8,626				111	02/15/2031
36213C-Q7-8	GOVT NATL MTG ASSOC I #550478		12/01/2004	SCHEDULED REDEMPTION		12,735	12,735	13,183	13,231		(497)		(497)		12,735				284	05/15/2031
36213F-VX-8	GOVT NATL MTG ASSOC I #553330		12/01/2004	SCHEDULED REDEMPTION		1,673,772	1,673,772	1,709,601	1,708,307		(34,535)		(34,535)		1,673,772				53,453	07/15/2018
36213F-4V-2	GOVT NATL MTG ASSOC I #553536		09/14/2004	Various		377,226	367,672	379,794	377,726		(6,347)		(6,347)		371,380		5,846	5,846	16,042	05/15/2032
36213L-E9-7	GOVT NATL MTG ASSOC I #557360		12/01/2004	SCHEDULED REDEMPTION		26,510	26,510	27,075	27,083		(573)		(573)		26,510				776	05/15/2031
36213L-GL-8	GOVT NATL MTG ASSOC I #557403		12/01/2004	SCHEDULED REDEMPTION		18,889	18,889	19,105	19,200		(311)		(311)		18,889				642	05/15/2029
36213M-2H-0	GOVT NATL MTG ASSOC I #558876		12/01/2004	SCHEDULED REDEMPTION		21,795	21,795	22,513	22,391		(596)		(596)		21,795				922	05/15/2032
36213N-JW-7	GOVT NATL MTG ASSOC I #559277		12/01/2004	SCHEDULED REDEMPTION		45,122	45,122	46,083	45,994		(872)		(872)		45,122				1,751	07/15/2031
36213P-HE-4	GOVT NATL MTG ASSOC I #560129		12/01/2004	SCHEDULED REDEMPTION		86,805	86,805	89,667	89,163		(2,357)		(2,357)		86,805				3,975	05/15/2032
36213P-R2-9	GOVT NATL MTG ASSOC I #560405		12/01/2004	SCHEDULED REDEMPTION		7,221	7,221	7,005	7,030		192		192		7,221				115	06/15/2031
36213T-RX-3	GOVT NATL MTG ASSOC I #564002		12/01/2004	SCHEDULED REDEMPTION		24,904	24,904	25,435	25,394		(489)		(489)		24,904				1,713	07/15/2031
36213U-CK-4	GOVT NATL MTG ASSOC I #564474		12/01/2004	SCHEDULED REDEMPTION		598,247	598,247	614,886	613,031		(14,783)		(14,783)		598,247				21,209	11/15/2031
36213X-VE-1	GOVT NATL MTG ASSOC I #567713		12/01/2004	SCHEDULED REDEMPTION		22,769	22,769	23,139	23,091		(321)		(321)		22,769				778	06/15/2032
36213Y-YB-2	GOVT NATL MTG ASSOC I #568706		09/17/2004	Various		1,292,920	1,249,178	1,265,911	1,263,872		(5,598)		(5,598)		1,258,274		34,646	34,646	52,046	04/15/2032
36213Y-YG-1	GOVT NATL MTG ASSOC I #568711		09/14/2004	Various		726,807	694,957	717,869	713,831		(6,659)		(6,659)		707,172		19,635	19,635	35,604	05/15/2032
36213Y-YH-9	GOVT NATL MTG ASSOC I #568712		09/01/2004	SCHEDULED REDEMPTION		248,348	248,348	256,535	255,092		(6,745)		(6,745)		248,348				6,781	05/15/2032
36213Y-ZG-0	GOVT NATL MTG ASSOC I #568743		09/14/2004	Various		4,402,912	4,259,765	4,400,204	4,375,449		(60,790)		(60,790)		4,314,659		88,253	88,253	176,610	05/15/2032
36200Q-PZ-1	GOVT NATL MTG ASSOC I #569340		12/01/2004	Various		7,456,207	7,289,896	7,499,481	7,466,402		(120,029)		(120,029)		7,346,373		109,834	109,834	339,193	04/15/2032
36200V-JE-4	GOVT NATL MTG ASSOC I #573661		12/01/2004	SCHEDULED REDEMPTION		10,253	10,253	10,759	10,677		(424)		(424)		10,253				332	09/15/2032
36201B-KC-9	GOVT NATL MTG ASSOC I #578191		12/01/2004	SCHEDULED REDEMPTION		121,668	121,668	127,675	126,937		(5,269)		(5,269)		121,668				6,184	01/15/2032
36201D-J4-5	GOVT NATL MTG ASSOC I #579983		12/01/2004	SCHEDULED REDEMPTION		291,647	291,647	301,263	299,623		(7,975)		(7,975)		291,647				9,509	04/15/2032
36201J-F7-9	GOVT NATL MTG ASSOC I #584390		12/01/2004	SCHEDULED REDEMPTION		219,008	219,008	226,229	224,997		(5,989)		(5,989)		219,008				6,597	05/15/2032
36201K-JS-6	GOVT NATL MTG ASSOC I #585373		12/01/2004	SCHEDULED REDEMPTION		15,129	15,129	15,630	15,553		(424)		(424)		15,129				478	04/15/2032
36201M-Y5-5	GOVT NATL MTG ASSOC I #587632		09/14/2004	Various		7,325,006	7,014,437	7,248,435	7,212,448		(74,507)		(74,507)		7,137,941		187,065	187,065	325,646	04/15/2032
36201S-YT-0	GOVT NATL MTG ASSOC I #592122		12/01/2004	SCHEDULED REDEMPTION		101,494	101,494	106,505	105,673		(4,179)		(4,179)		101,494				3,940	10/15/2032
36201T-FK-8	GOVT NATL MTG ASSOC I #592470		12/01/2004	SCHEDULED REDEMPTION		102,904	102,904	107,985	107,141		(4,237)		(4,237)		102,904				4,534	11/15/2032
36200F-PN-2	GOVT NATL MTG ASSOC I #599929		12/01/2003	VARIOUS		(21,705)	(21,705)	(21,617)			(123)		(123)		(21,705)					05/15/2033
36200K-MV-6	GOVT NATL MTG ASSOC I #603472		12/01/2004	Various		15,655,849	15,032,039	15,825,919	15,677,638		(204,135)		(204,135)		15,473,504		182,345	182,345	451,964	02/15/2033
36200K-N6-0	GOVT NATL MTG ASSOC I #603513		12/01/2004	SCHEDULED REDEMPTION		139,178	139,178	138,612			565		565		139,178				5,556	03/15/2033
36200N-N3-1	GOVT NATL MTG ASSOC I #605310		12/01/2004	SCHEDULED REDEMPTION		351,132	351,132	363,861			(12,729)		(12,729)		351,132				4,427	08/15/2034
36200N-PV-7	GOVT NATL MTG ASSOC I #605336		12/01/2004	SCHEDULED REDEMPTION		794,796	794,796	823,471			(28,675)		(28,675)		794,796				10,860	08/15/2034
36201X-V8-8	GOVT NATL MTG ASSOC I #606439		12/01/2004	Various		899,229	872,352	868,808	868,887		347		347		869,234		29,995	29,995	16,951	02/15/2033
36202S-C2-2	GOVT NATL MTG ASSOC I #607689		12/01/2004	SCHEDULED REDEMPTION		24,213	24,213	24,115	24,117		96		96		24,213				788	02/15/2033
36202X-5W-3	GOVT NATL MTG ASSOC I #612961		12/01/2004	SCHEDULED REDEMPTION		217,564	217,564	216,680	216,702		862		862		217,564				8,706	07/15/2033
36290N-3Z-3	GOVT NATL MTG ASSOC I #613816		12/01/2004	SCHEDULED REDEMPTION		206,002	206,002	205,165	205,186		816		816		206,002				7,030	07/15/2033
36290Q-U4-5	GOVT NATL MTG ASSOC I #614503		03/10/2004	Various		202,303	196,114	195,317	195,336		63		63		195,399		6,904	6,904	3,250	06/15/2033
36290R-RB-1	GOVT NATL MTG ASSOC I #615282		12/01/2004	SCHEDULED REDEMPTION		3,580,107	3,580,107	3,628,215	3,627,585		(47,478)		(47,478)		3,580,107				136,024	07/15/2033
36290R-YG-2	GOVT NATL MTG ASSOC I #615511		12/01/2004	SCHEDULED REDEMPTION		1,194,586	1,194,586	1,235,090			(40,504)		(40,504)		1,194,586				21,874	07/15/2034
36290R-ZB-2	GOVT NATL MTG ASSOC I #615538		03/10/2004	Various		755,135	732,542	729,566	729,642		299		299		729,941		25,194	25,194	12,100	09/15/2033
36290S-FV-8	GOVT NATL MTG ASSOC I #615880		12/01/2004	Various		21,115,113	20,587,700	21,221,417	21,196,279		(234,644)		(234,644)		20,961,635		153,478	153,478	1,073,333	08/15/2033
36290S-GH-8	GOVT NATL MTG ASSOC I #615900		12/01/2004	SCHEDULED REDEMPTION		1,746,746	1,746,746	1,800,513	1,798,383		(51,636)		(51,636)		1,746,746				84,576	08/15/2033
36290S-7E-5	GOVT NATL MTG ASSOC I #616593		12/01/2004	SCHEDULED REDEMPTION		193,499	193,499	200,634			(7,135)		(7,135)		193,499				2,864	08/15/2034
36290X-HU-7	GOVT NATL MTG ASSOC I #620443		12/01/2004	SCHEDULED REDEMPTION		556,317	556,317	573,441	572,762		(16,446)		(16,446)		556,317				22,052	08/15/2033
36290X-LP-3	GOVT NATL MTG ASSOC I #620534		03/10/2004	Various		415,064	401,885	400,252	400,293		73		73		400,366		14,699	14,699	6,832	08/15/2033
36290X-M8-0	GOVT NATL MTG ASSOC I #620583		12/01/2004	SCHEDULED REDEMPTION		325,206	325,206	324,495	324,515		691		691		325,206				12,914	09/15/2033

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
36290X-PL-8	GOVT NATL MTG ASSOC I #620627		12/01/2004	SCHEDULED REDEMPTION		1,542,055	1,542,055	1,538,682	1,538,775		3,280		3,280		1,542,055				50,432	09/15/2033
36290X-PS-3	GOVT NATL MTG ASSOC I #620633		12/01/2004	SCHEDULED REDEMPTION		1,817,057	1,817,057	1,813,082	1,813,192		3,865		3,865		1,817,057				67,344	09/15/2033
36291C-SE-6	GOVT NATL MTG ASSOC I #624317		12/01/2004	SCHEDULED REDEMPTION		226,025	226,025	234,219			(8,193)		(8,193)		226,025				2,995	07/15/2034
36291C-SN-6	GOVT NATL MTG ASSOC I #624325		12/01/2004	SCHEDULED REDEMPTION		48,486	48,486	50,243			(1,758)		(1,758)		48,486				713	08/15/2034
36291E-BU-4	GOVT NATL MTG ASSOC I #625651		12/01/2004	SCHEDULED REDEMPTION		2,982,258	2,982,258	2,970,475	2,970,397		11,862		11,862		2,982,258				95,850	01/15/2034
36291L-UA-1	GOVT NATL MTG ASSOC I #631577		12/01/2004	SCHEDULED REDEMPTION		513,547	513,547	532,244			(18,696)		(18,696)		513,547				9,640	07/15/2034
36225A-LG-3	GOVT NATL MTG ASSOC I #780327		12/01/2004	SCHEDULED REDEMPTION		87,882	87,882	92,276	92,009		(4,127)		(4,127)		87,882				3,962	11/15/2017
36225A-LP-3	GOVT NATL MTG ASSOC I #780334		12/01/2004	SCHEDULED REDEMPTION		1,040,166	1,040,166	1,096,336	1,096,645		(56,479)		(56,479)		1,040,166				59,612	11/15/2017
36225A-LQ-1	GOVT NATL MTG ASSOC I #780335		12/01/2004	SCHEDULED REDEMPTION		518,292	518,292	543,444	546,064		(27,772)		(27,772)		518,292				29,299	12/15/2019
36225A-LU-2	GOVT NATL MTG ASSOC I #780339		12/01/2004	SCHEDULED REDEMPTION		14,707	14,707	15,319	15,307		(600)		(600)		14,707				675	12/15/2023
36225A-PW-4	GOVT NATL MTG ASSOC I #780437		12/01/2004	SCHEDULED REDEMPTION		114,586	114,586	120,315	120,160		(5,574)		(5,574)		114,586				5,069	09/15/2017
36225A-QL-7	GOVT NATL MTG ASSOC I #780459		12/01/2004	SCHEDULED REDEMPTION		2,668	2,668	2,699	2,700		(31)		(31)		2,668				104	11/15/2026
36225A-UL-2	GOVT NATL MTG ASSOC I #780587		12/01/2004	SCHEDULED REDEMPTION		193,908	193,908	186,364	186,704		7,204		7,204		193,908				7,517	06/15/2027
36225A-UR-9	GOVT NATL MTG ASSOC I #780592		12/01/2004	SCHEDULED REDEMPTION		1,101,212	1,101,212	1,141,131	1,127,295		(26,083)		(26,083)		1,101,212				58,201	10/15/2009
36225A-VY-3	GOVT NATL MTG ASSOC I #780631		12/01/2004	SCHEDULED REDEMPTION		117,562	117,562	120,170	119,940		(2,378)		(2,378)		117,562				4,710	09/15/2027
36225A-WL-0	GOVT NATL MTG ASSOC I #780651		12/01/2004	SCHEDULED REDEMPTION		138,579	138,579	141,420	141,260		(2,682)		(2,682)		138,579				5,496	10/15/2027
36225A-YN-4	GOVT NATL MTG ASSOC I #780717		12/01/2004	SCHEDULED REDEMPTION		72,072	72,072	73,311	73,394		(1,322)		(1,322)		72,072				2,695	02/15/2028
36225A-7H-7	GOVT NATL MTG ASSOC I #780896		12/01/2004	SCHEDULED REDEMPTION		56,066	56,066	56,706	56,731		(665)		(665)		56,066				2,095	11/15/2028
36225B-GB-8	GOVT NATL MTG ASSOC I #781094		12/01/2004	SCHEDULED REDEMPTION		13,123	13,123	13,664	13,475		(352)		(352)		13,123				578	10/15/2029
36225B-XT-0	GOVT NATL MTG ASSOC I #781590		12/01/2004	Various		1,166,649	1,131,451	1,126,854	1,126,959		414		414		1,127,373		39,276	39,276	19,644	04/15/2033
64908P-AA-1	TENNESSEE VALLEY AUTHORITY/NEW VALLEY GEN. 2002-1		01/15/2004	SCHEDULED REDEMPTION		182,265	182,265	183,994	183,976		(1,711)		(1,711)		182,265				9,352	01/15/2021
912828-AN-0	US TREASURY N/B		02/27/2004	BANK OF AMERICA		25,490,235	25,000,000	24,945,313	24,955,543		1,811		1,811		24,957,353		532,882	532,882	220,467	11/15/2007
912828-AY-6	US TREASURY N/B		02/27/2004	DEUTSCHE BANK SECURITIES		40,215,624	40,000,000	40,181,252	40,164,676		(11,350)		(11,350)		40,153,326		62,298	62,298	235,165	05/15/2006
912828-BG-4	US TREASURY N/B		10/22/2004	Various		116,809,566	115,000,000	113,622,269	113,709,960		104,679		104,679		113,814,639		2,994,927	2,994,927	2,876,708	08/15/2008
0399999 - Bonds - U.S. Governments						294,811,335	290,293,260	291,470,271	287,727,363		(1,002,374)		(1,002,374)		290,281,781		4,529,554	4,529,554	7,737,800	XXX
OTHER GOVERNMENTS																				
135087-WS-9	CANADA-GOV'T	C	05/28/2004	WARBURG DILLION READ LLC		5,291,350	5,000,000	5,018,000	5,012,869		(998)		(998)		5,011,871		279,479	279,479	151,667	11/05/2008
683234-MF-2	ONTARIO PROVINCE	C	07/27/2004	MERRILL LYNCH CAPITAL MARKETS		10,549,000	10,000,000	9,966,800	9,977,076		2,476		2,476		9,979,552		569,448	569,448	456,806	10/01/2008
748148-QR-7	QUEBEC PROVINCE	C	03/16/2004	GOLDMAN, SACHS & CO		6,583,750	5,000,000	4,935,150	4,937,724		173		173		4,937,897		1,645,853	1,645,853	191,667	09/15/2029
91086Q-AM-0	UNITED MEXICAN STATES	F	04/06/2004	GOLDMAN, SACHS & CO		1,024,500	1,000,000	994,020	994,723		278		278		995,000		29,500	29,500	23,639	10/08/2008
X66501-AT-8	POLAND-REG'D-PAR 3 3/4 10/27/24 PAR	F	01/30/2004	MORGAN STANLEY DEAN WITTER		17,500,000	20,000,000	18,775,000	18,839,117		7,950		7,950		18,847,068		(1,347,068)	(1,347,068)	203,333	10/27/2024
50064F-AB-0	REPUBLIC OF KOREA	F	12/06/2004	WARBURG DILLION READ LLC		6,983,160	6,000,000	6,181,020	6,106,982		(20,320)		(20,320)		6,086,662		896,498	896,498	612,375	04/15/2008
1099999 - Bonds - All Other Governments						47,931,760	47,000,000	45,869,990	45,868,490		(10,441)		(10,441)		45,858,049		2,073,711	2,073,711	1,639,486	XXX
POLITICAL SUBDIVISIONS																				
057845-JK-6	BALDWIN CNTY AL G O WTS 2004		12/15/2004	PRAGER MCCARTHY & SEALY		549,302	500,000	562,150			(3,157)		(3,157)		558,993		(9,691)	(9,691)	15,625	02/01/2015
088677-AX-7	BIBB CNTY AL PUB BLDG WARRANTS 1977		02/01/2004	MATURED		40,000	40,000	41,308	40,008		(8)		(8)		40,000				1,250	02/01/2004
230160-BB-8	CULLMAN CNTY AL G O WARRANTS 1984		03/01/2004	MATURED		375,000	375,000	375,000	375,000						375,000				18,750	03/01/2004
439239-GK-4	HOOVER AL BRD OF ED CAP OUTLAY WTS 02		10/29/2004	PRAGER MCCARTHY & SEALY		794,087	725,000	766,086	761,301		(2,042)		(2,042)		759,259		34,828	34,828	34,608	02/15/2014
810300-DU-4	SCOTTSBORO AL REF WTS		10/01/2004	MATURED		210,000	210,000	210,000	210,000						210,000				14,175	10/01/2004
662523-UK-3	NORTH SLOPE BORO AK G O 00 B CAP		12/02/2004	PRAGER MCCARTHY & SEALY		98,859	125,000	78,664	89,670		3,786		3,786		93,456		5,403	5,403		06/30/2011
662523-UX-5	NORTH SLOPE BORO AK G O 02 A		10/20/2004	PRAGER MCCARTHY & SEALY		73,302	100,000	64,464	67,698		2,310		2,310		70,008		3,295	3,295		06/30/2013
04057P-AQ-1	ARIZONA SCH FACS BRD COP 2003 A		11/10/2004	BEAR STEARNS SECURITIES CORP		5,680,021	5,170,000	5,631,267	5,598,160		(32,434)		(32,434)		5,565,726		114,295	114,295	312,354	09/01/2013
04057P-AR-9	ARIZONA SCH FACS BRD COP 2003 A		08/23/2004	PRAGER MCCARTHY & SEALY		843,720	750,000	830,633	825,559		(4,529)		(4,529)		821,030		22,690	22,690	38,828	09/01/2014
040588-ST-3	ARIZONA ST COP 2001 A REF		12/01/2004	PRAGER MCCARTHY & SEALY		106,984	100,000	105,779	103,858		(929)		(929)		102,929		4,055	4,055	6,319	09/01/2007
040588-SY-2	ARIZONA ST COP 2001 A REF		06/10/2004	STONE & YOUNGBERG		109,345	100,000	106,430	105,037		(329)		(329)		104,708		4,637	4,637	4,142	03/01/2010
566795-FH-8	MARICOPA CNTY AZ CMNTY CLG DIST 1999		07/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		4,180,260	4,395,000	3,723,708	3,831,388		23,314		23,314		3,854,702		325,559	325,559	150,773	07/01/2014
567389-PL-9	MARICOPA CNTY AZ USD 80 CHANDLER 03A		01/08/2004	PRAGER MCCARTHY & SEALY		218,326	200,000	211,070	210,335		(30)		(30)		210,305		8,021	8,021	9,500	07/01/2017
567430-JC-8	MARICOPA CNTY AZ USD 95 QUEEN 02		08/12/2004	PRAGER MCCARTHY & SEALY		111,027	100,000	112,464	111,000		(821)		(821)		110,179		848	848	5,639	07/01/2011
567430-JD-6	MARICOPA CNTY AZ USD 95 QUEEN 02		01/13/2004	PRAGER MCCARTHY & SEALY		115,363	100,000	112,807	111,487		(49)		(49)		111,438		3,925	3,925	2,708	07/01/2012
718814-UJ-3	PHOENIX AZ G O VAR PURP 2004		07/27/2004	PRAGER MCCARTHY & SEALY		703,884	720,000	729,403			(185)		(185)		729,218		(25,334)	(25,334)	10,903	07/01/2022
87972F-AX-5	TEMPE AZ INDL LSE AZ ST UNIV FDNTN 03		11/03/2004	Various		2,974,058	2,900,000	2,904,205	2,904,146		(279)		(279)		2,903,867		70,191	70,191	140,972	07/01/2028
914060-BL-1	UNIVERSITY OF ARIZONA COP 2003 B		03/03/2004	PRAGER MCCARTHY & SEALY		10,691,174	10,235,000	10,143,601	10,143,897		291		291		10,144,188		546,986	546,986	223,180	06/01/2031
914060-CX-4	UNIVERSITY OF ARIZONA COP 2004 A		07/23/2004	PRAGER MCCARTHY & SEALY		664,466	650,000	644,111			15		15		644,126		20,340	20,340	21,077	06/01/2029
082761-JC-2	BENTON AR SCH DIST NO 8 G O 03 REF		09/14/2004	Various		8,138,731	8,420,000	8,284,354	8,286,075		1,900		1,900		8,287,976		(149,245)	(149,245)	353,948	02/01/2028
117637-GR-3	BRYANT AR SCH DIST NO 25 2003 A REF		07/22/2004	Various		2,203,990	2,190,000	2,173,268	2,173,331		241		241		2,173,572		30,417	30,417	73,790	06/01/2024
117637-GV-4	BRYANT AR SCH DIST NO 25 2003 A REF		05/20/2004	Various		3,417,668	3,465,000	3,416,663	3,416,797		405		405		3,417,202		467	467	98,175	06/01/2028
212597-NZ-7	CONWAY AR SCH DIST NO 1 G O 03 B		02/17/2004	PRAGER MCCARTHY & SEALY		2,220,624	2,200,000	2,185,700	2,185,947		62		62		2,186,009		34,615	34,615	70,925	02/01/2023

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
212597-PA-0	CONWAY AR SCH DIST NO 1 G O 03 B		08/03/2004	Various		1,113,246	1,150,000	1,140,202	1,140,317		125		125		1,140,442		(27,197)	(27,197)	62,386	02/01/2028
212597-PB-8	CONWAY AR SCH DIST NO 1 G O 03 B		05/13/2004	Various		190,956	200,000	197,530	197,551		14		14		197,565		(6,609)	(6,609)	8,786	02/01/2033
312675-UV-1	FAYETTEVILLE AR SCH DIST NO 1 2003 A		05/13/2004	Various		5,076,146	4,940,000	4,958,050	4,957,679		(604)		(604)		4,957,075		119,072	119,072	61,750	06/01/2030
537360-LN-7	LITTLE ROCK AR G O CAP IMPT 04		06/15/2004	Various		2,024,888	2,060,000	2,056,210	2,056,210		107		107		2,056,317		(31,429)	(31,429)	34,024	04/01/2015
537360-LP-2	LITTLE ROCK AR G O CAP IMPT 04		08/02/2004	Various		441,853	450,000	443,565	443,565		185		185		443,750		(1,897)	(1,897)	8,400	04/01/2016
537428-WV-2	LITTLE ROCK AR SCH DIST CONSTR 2001 C		10/27/2004	LEGG MASON		1,220,802	1,175,000	1,229,015	1,200,595		(10,001)		(10,001)		1,190,594		30,208	30,208	73,438	02/01/2006
537428-XC-3	LITTLE ROCK AR SCH DIST CONSTR 2001 C		06/21/2004	PRAGER MCCARTHY & SEALY		106,810	100,000	101,597	101,245		(72)		(72)		101,173		5,637	5,637	4,486	02/01/2013
537428-XD-1	LITTLE ROCK AR SCH DIST CONSTR 2001 C		05/17/2004	PRAGER MCCARTHY & SEALY		105,023	100,000	100,830	100,648		(30)		(30)		100,618		4,405	4,405	4,014	02/01/2014
641161-MK-7	NETTLETON AR SPL SCH DIST CRAIGHEAD 03B		06/10/2004	PRAGER MCCARTHY & SEALY		98,175	100,000	100,000	100,000						100,000		(1,825)	(1,825)	2,371	06/01/2019
641161-MM-3	NETTLETON AR SPL SCH DIST CRAIGHEAD 03B		06/24/2004	Various		538,534	550,000	550,000	550,000						550,000		(11,467)	(11,467)	27,178	06/01/2023
641161-MN-1	NETTLETON AR SPL SCH DIST CRAIGHEAD 03B		09/10/2004	Various		1,168,871	1,200,000	1,200,000	1,200,000						1,200,000		(31,129)	(31,129)	46,609	06/01/2027
775082-TE-0	ROGERS AR SCH DIST NO 30 2003 A REF		08/10/2004	STONE & YOUNGBERG		252,833	250,000	248,513	248,516		25		25		248,542		4,291	4,291	9,547	02/01/2025
775082-TF-7	ROGERS AR SCH DIST NO 30 2003 A REF		09/15/2004	MORGAN STANLEY DEAN WITTER		101,142	100,000	99,256	99,258		14		14		99,272		1,870	1,870	4,320	02/01/2026
775082-TG-5	ROGERS AR SCH DIST NO 30 2003 A REF		06/17/2004	PRAGER MCCARTHY & SEALY		589,853	600,000	594,606	594,618		57		57		594,675		(4,822)	(4,822)	17,861	02/01/2027
775082-TJ-9	ROGERS AR SCH DIST NO 30 2003 A REF		11/08/2004	Various		831,333	850,000	852,805			(248)		(248)		852,557		(21,224)	(21,224)	28,485	02/01/2029
775082-TL-4	ROGERS AR SCH DIST NO 30 2003 A REF		06/21/2004	LOOP CAPITAL MARKETS		485,905	500,000	506,035			(401)		(401)		505,634		(19,729)	(19,729)	9,682	02/01/2031
775082-TM-2	ROGERS AR SCH DIST NO 30 2003 A REF		06/09/2004	Various		2,018,605	2,080,000	2,071,950	2,071,963		60		60		2,072,024		(53,419)	(53,419)	61,728	02/01/2032
775082-TN-0	ROGERS AR SCH DIST NO 30 2003 A REF		05/25/2004	Various		3,152,502	3,270,000	3,257,149	3,257,168		80		80		3,257,249		(104,747)	(104,747)	89,631	02/01/2033
837477-GC-6	SOUTH CONWAY CNTY AR SD NO 17 03		02/03/2004	Various		2,567,324	2,610,000	2,582,908	2,583,259		60		60		2,583,319		(15,995)	(15,995)	20,688	06/01/2028
850272-RJ-6	SPRINGDALE AR SCH DIST NO 50 2003 B		04/20/2004	PRAGER MCCARTHY & SEALY		99,206	100,000	98,955	98,978		12		12		98,990		216	216	1,726	06/01/2021
850272-RM-9	SPRINGDALE AR SCH DIST NO 50 2003 B		12/29/2004	Various		3,356,368	3,500,000	3,485,825	3,486,086		165		165		3,486,251		(129,884)	(129,884)	146,950	06/01/2024
864184-LE-4	STUTTGART AR SCH DIST NO 22 2003 REF		08/02/2004	PRAGER MCCARTHY & SEALY		94,972	100,000	96,422	96,458		51		51		96,509		(1,537)	(1,537)	4,925	02/01/2027
864184-LH-7	STUTTGART AR SCH DIST NO 22 2003 REF		04/22/2004	STONE & YOUNGBERG		96,436	100,000	97,376	97,397		16		16		97,414		(978)	(978)	3,803	02/01/2030
881779-ML-3	TEXARKANA AR SCH DIST NO 7 CONSTR 03B		05/13/2004	Various		2,920,086	2,970,000	3,019,896	3,016,107		(3,438)		(3,438)		3,012,669		(92,583)	(92,583)	124,349	02/01/2030
920576-TW-5	VAN BUREN AR SCH DIST NO 42 G O 2004 B		08/19/2004	Various		1,298,231	1,325,000	1,316,136	1,316,136		121		121		1,316,257		(18,026)	(18,026)	31,835	04/01/2025
920576-TX-3	VAN BUREN AR SCH DIST NO 42 G O 2004 B		06/15/2004	Various		1,444,078	1,500,000	1,485,660	1,485,660		161		161		1,485,821		(41,744)	(41,744)	32,161	04/01/2026
920576-UA-1	VAN BUREN AR SCH DIST NO 42 G O 2004 B		04/29/2004	PRAGER MCCARTHY & SEALY		108,580	110,000	108,243	108,243		11		11		108,255		325	325	1,727	04/01/2029
920576-UC-7	VAN BUREN AR SCH DIST NO 42 G O 2004 B		07/29/2004	BELLEHAVEN INVESTMENT, INC		483,905	500,000	490,225	490,225		102		102		490,327		(6,422)	(6,422)	13,986	04/01/2031
920576-UD-5	VAN BUREN AR SCH DIST NO 42 G O 2004 B		07/16/2004	Various		1,703,635	1,750,000	1,712,568	1,712,568		245		245		1,712,812		(9,177)	(9,177)	33,415	04/01/2032
920576-UE-3	VAN BUREN AR SCH DIST NO 42 G O 2004 B		04/15/2004	LOOP CAPITAL MARKETS		1,886,016	1,930,000	1,888,061	1,888,061		190		190		1,888,251		(2,235)	(2,235)	27,625	04/01/2033
000416-05-9	ABC CA UNI SCH DIST G O REF 03 A		08/03/2004	PRAGER MCCARTHY & SEALY		170,885	160,000	168,787	168,475		(295)		(295)		168,180		2,705	2,705	7,624	02/01/2017
004284-VX-0	ACALANES CA UN HIGH SCH DIST 03 A CAP		09/20/2004	Various		652,400	980,000	575,172	592,592		17,144		17,144		609,736		42,664	42,664		08/01/2014
004284-VY-8	ACALANES CA UN HIGH SCH DIST 03 A CAP		07/21/2004	PRAGER MCCARTHY & SEALY		102,094	165,000	91,250	94,071		2,635		2,635		96,706		5,388	5,388		08/01/2015
004284-VZ-5	ACALANES CA UN HIGH SCH DIST 03 A CAP		07/08/2004	PRAGER MCCARTHY & SEALY		867,267	1,550,000	806,155	831,589		19,500		19,500		851,089		16,177	16,177		08/01/2016
004284-WA-9	ACALANES CA UN HIGH SCH DIST 03 A CAP		08/04/2004	PRAGER MCCARTHY & SEALY		220,464	400,000	195,272	201,556		6,254		6,254		207,810		12,654	12,654		08/01/2017

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
004284-WK-7	ACALANES CA UN HIGH SCH DIST 03 A CAP		10/20/2004	PRAGER MCCARTHY & SEALY		169,733	550,000	148,539	153,891		6,831		6,831		160,722		9,010	9,010		08/01/2026
004284-WM-3	ACALANES CA UN HIGH SCH DIST 03 A CAP		12/29/2004	PRAGER MCCARTHY & SEALY		55,998	200,000	48,594	50,354		2,928		2,928		53,282		2,716	2,716		05/01/2028
010891-RC-5	ALAMEDA CNTY CA COPS REF 2001 A		07/21/2004	PRAGER MCCARTHY & SEALY		265,625	250,000	275,570	274,351		(1,371)		(1,371)		272,980		(7,355)	(7,355)	8,160	12/01/2018
084154-NP-4	BERKELEY CA UNI SCH DIST G O 04 REF		11/22/2004	PRAGER MCCARTHY & SEALY		197,106	200,000	196,542			5		5		196,547		559	559	194	08/01/2018
119178-AR-2	BUENA PARK CA SCH DIST G O 1999 A		12/21/2004	Various		2,420,283	2,290,000	2,363,532	2,361,659		(7,725)		(7,725)		2,353,934		66,349	66,349	151,460	08/01/2019
12082S-AR-5	BURBANK CA USD G O 97 ELEC CAP 02C		06/07/2004	PRAGER MCCARTHY & SEALY		314,998	650,000	310,876			3,540		3,540		314,415		582	582		08/01/2019
12082S-AV-6	BURBANK CA USD G O 97 ELEC CAP 02C		05/07/2004	PRAGER MCCARTHY & SEALY		74,594	200,000	62,112	67,418		1,374		1,374		68,792		5,802	5,802		08/01/2023
13068H-3N-2	CALIFORNIA PUB WKS BRD DEPT CORR 01B		11/04/2004	BEAR STEARNS SECURITIES CORP		2,249,240	2,000,000	2,128,120	2,102,564		(9,327)		(9,327)		2,093,237		156,003	156,003	142,333	01/01/2012
13068H-3P-7	CALIFORNIA PUB WKS BRD DEPT CORR 01B		11/04/2004	BEAR STEARNS SECURITIES CORP		2,258,700	2,000,000	2,177,480	2,160,597		(12,847)		(12,847)		2,147,749		110,951	110,951	142,333	01/01/2013
130684-JU-8	CALIFORNIA PUB WKS BRD DEPT CORR 04D		07/01/2004	PRAGER MCCARTHY & SEALY		428,972	400,000	444,292			(852)		(852)		443,440		(14,468)	(14,468)	5,333	12/01/2016
13068G-RR-9	CALIFORNIA PUB WKS BRD FOOD & AG 93A		06/01/2004	CALLED @ 100.00000000		720,000	720,000	653,731	698,410		3,417		3,417		701,828		18,172	18,172	38,160	06/01/2008
130629-6K-9	CALIFORNIA ST G O BDS 2000 DEC REF		05/19/2004	PRAGER MCCARTHY & SEALY		109,115	100,000	109,062	107,282		(308)		(308)		106,974		2,141	2,141	2,643	12/01/2011
130629-B3-1	CALIFORNIA ST G O BDS 2000 JUNE		06/29/2004	Various		1,046,760	1,000,000	997,260	997,732		95		95		997,827		48,933	48,933	29,042	06/01/2013
13062N-XV-4	CALIFORNIA ST G O BDS 2001 NOV		07/22/2004	Various		14,915,398	14,240,000	15,053,816	14,906,377		(38,776)		(38,776)		14,867,600		47,798	47,798	499,151	11/01/2012
13062N-XW-2	CALIFORNIA ST G O BDS 2001 NOV		12/17/2004	Various		6,971,408	6,525,000	6,827,760	6,773,204		(17,577)		(17,577)		6,755,627		215,781	215,781	266,844	11/01/2013
130627-BK-7	CALIFORNIA ST G O VAR PURP 1993 APR		07/22/2004	PRE-REFUNDING		5,845,716	6,500,000	5,627,635	5,827,190		17,222		17,222		5,844,412		1,304	1,304	288,979	04/01/2019
130627-CH-3	CALIFORNIA ST G O VAR PURP 1994 MAR		07/22/2004	PRE-REFUNDING		11,551,302	13,500,000	11,011,745	11,500,964		47,028		47,028		11,547,992		3,310	3,310	662,063	03/01/2020
134159-LC-4	CAMPBELL CA UNI SCH DIST G O 2003		02/05/2004	PRAGER MCCARTHY & SEALY		1,034,520	1,000,000	1,000,000	1,000,000						1,000,000		34,520	34,520	26,250	08/01/2027
152339-FK-8	CENTINELA VLY CA UN HIGH SCH DIST 02 A		11/08/2004	PRAGER MCCARTHY & SEALY		1,620,255	1,500,000	1,579,515	1,578,813		(1,444)		(1,444)		1,577,369		42,886	42,886	100,844	08/01/2031
152339-GP-6	CENTINELA VLY CA UN HIGH SCH DIST 03 D		01/15/2004	LOOP CAPITAL MARKETS		3,349,733	3,215,000	3,233,036	3,231,888		(74)		(74)		3,231,814		117,919	117,919	144,913	08/01/2028
152339-GU-5	CENTINELA VLY CA UN HIGH SCH DIST 03 D		01/22/2004	BEAL, M.R., & CO		4,703,158	4,535,000	4,542,120	4,541,668		(39)		(39)		4,541,629		161,529	161,529	208,484	08/01/2033
169583-AZ-4	CHINO VY CA USD G O 2002 A		01/08/2004	DAIN RAUSCHER INCORPORATED		2,587,075	2,500,000	2,528,425	2,526,521		(72)		(72)		2,526,449		60,626	60,626	56,250	08/01/2026
169583-BW-0	CHINO VY CA USD G O 2003 B		04/16/2004	UNION BANK OF SWITZERLAND		10,756,151	11,075,000	10,468,755	10,474,412		4,529		4,529		10,478,941		277,210	277,210	400,392	08/01/2027
189342-TL-2	CLOVIS CA USD G O CAP APPREC 2002B		06/29/2004	CITIGROUP GLOBAL MARKETS		1,078,578	3,440,000	1,129,593	1,200,574		31,271		31,271		1,231,845		(153,267)	(153,267)		08/01/2024
189852-CH-7	COACHELLA VLY CA UNI SCH DIST COP 03		11/10/2004	PRAGER MCCARTHY & SEALY		127,678	125,000	126,504	126,425		(104)		(104)		126,322		1,356	1,356	7,552	09/01/2031
195164-BD-9	COLMA CA COP CAP IMPT 2003		08/18/2004	PRAGER MCCARTHY & SEALY		203,670	200,000	198,156	198,164		18		18		198,182		5,488	5,488	13,111	05/01/2033
219765-BC-7	CORONA-NORCO CA USD COP 01 A REF		07/30/2004	PRAGER MCCARTHY & SEALY		202,046	200,000	194,638	194,867		59		59		194,925		7,121	7,121	13,353	04/15/2029
223043-BB-5	COVINA CA CMNTY REDEV AGY PROJ 1 TAX		01/01/2004	MATURED		60,000	60,000	59,227	60,000						60,000				1,875	01/01/2004
231237-WA-2	CUPERTINO CA USD CAP APPREC 2003 B		04/14/2004	PRAGER MCCARTHY & SEALY		33,970	100,000	32,641	33,511		513		513		34,024		(54)	(54)		08/01/2025
245595-EU-3	DELANO CA JT UNION HSD 2003 A REF		06/08/2004	PRAGER MCCARTHY & SEALY		209,258	200,000	206,728	206,693		(161)		(161)		206,532		2,726	2,726	6,233	02/01/2022
275281-U8-4	EAST SIDE CA UHSD G O 2003 B REF		11/18/2004	Various		2,246,986	2,110,000	2,262,891	2,258,309		(6,858)		(6,858)		2,251,450		(4,464)	(4,464)	98,222	02/01/2014
275281-V2-6	EAST SIDE CA UHSD G O 2003 B REF		12/01/2004	PRAGER MCCARTHY & SEALY		284,386	260,000	281,349	280,780		(1,100)		(1,100)		279,680		4,706	4,706	14,550	02/01/2015
282726-AN-8	EL CAMINO CA CMNTY CLG DIST G O 03A		12/06/2004	PRAGER MCCARTHY & SEALY		1,635,240	1,500,000	1,616,625	1,609,700		(8,978)		(8,978)		1,600,722		34,518	34,518	126,667	08/01/2016
282726-AQ-1	EL CAMINO CA CMNTY CLG DIST G O 03A		11/19/2004	MORGAN STANLEY DEAN WITTER		1,080,330	1,000,000	1,060,420	1,056,868		(4,405)		(4,405)		1,052,464		27,866	27,866	82,361	08/01/2018
282726-AU-2	EL CAMINO CA CMNTY CLG DIST G O 03A		08/04/2004	PRAGER MCCARTHY & SEALY		260,713	250,000	257,305	256,884		(351)		(351)		256,533		4,180	4,180	16,944	08/01/2022
283059-DA-8	EL DORADO CA IRR DIST COP 2003 A		11/19/2004	MORGAN STANLEY DEAN WITTER		1,077,050	1,000,000	1,049,650	1,049,406		(4,025)		(4,025)		1,045,382		31,668	31,668	47,639	03/01/2018
296353-HM-0	ESCONDIDO CA UN HIGH SCH DIST 96 CAP		05/27/2004	PRAGER MCCARTHY & SEALY		114,712	225,000	114,806	114,936		2,204		2,204		117,140		(2,428)	(2,428)		11/01/2018
345102-AW-7	FOOTHILL-DE ANZA CA CMNTY CLG DIST 00		06/07/2004	PRAGER MCCARTHY & SEALY		47,525	100,000	47,971			790		790		48,761		(1,236)	(1,236)		08/01/2019
345102-DW-4	FOOTHILL-DE ANZA CA CMNTY CLG DIST 03B		07/16/2004	BEAL, M.R., & CO		4,229,996	19,875,000	3,839,055	3,899,061		125,415		125,415		4,024,476		205,520	205,520		08/01/2032
345102-DY-0	FOOTHILL-DE ANZA CA CMNTY CLG DIST 03B		05/21/2004	PIPER JAFFRAY INC		3,719,131	21,410,000	3,860,009	3,918,786		88,631		88,631		4,007,417		(288,286)	(288,286)		08/01/2034
358232-FQ-4	FRESNO CA UNIFIED SCH DIST G O 1996 B		08/01/2004	CALLED @ 102.00000000		1,876,800	1,840,000	1,810,615	1,816,080		581		581		1,816,661		60,139	60,139	108,100	08/01/2020
358232-GL-4	FRESNO CA UNIFIED SCH DIST G O 1996 B		08/01/2004	CALLED @ 102.00000000		1,249,500	1,225,000	1,206,265	1,209,087		386		386		1,209,474		40,026	40,026	71,969	08/01/2020
358232-QS-8	FRESNO CA UNIFIED SCH DIST G O 2002 A REF		11/15/2004	PRAGER MCCARTHY & SEALY		415,490	365,000	401,829	398,965		(2,438)		(2,438)		396,526		18,964	18,964	25,095	02/01/2014
456560-RH-6	INDUSTRY CA G O REF 2003		06/22/2004	Various		355,997	350,000	346,402	346,510		41		41		346,552		9,445	9,445	15,338	07/01/2019

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					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
492244-BG-2	KERN CA CMNTY CLG DIST G O 03A TERM		08/18/2004	Various		754,093	750,000	748,905	748,925		9		9		748,934		5,158	5,158	22,833	11/01/2026
497060-AJ-2	KINNELOA CA IRR DIST IMPT NO 01 1975		07/01/2004	MATURED		40,000	40,000	41,146		40,048	(48)		40,000		40,000				3,200	07/01/2004
542411-AS-2	LONG BEACH CA CMNTY CLG DIST G O 03A		12/17/2004	PRAGER MCCARTHY & SEALY		107,642	100,000	105,372	105,097		(442)		(442)		104,654		2,988	2,988	8,014	05/01/2020
542411-AU-7	LONG BEACH CA CMNTY CLG DIST G O 03A		02/25/2004	Various		509,743	480,000	499,867	498,856		(175)		(175)		498,681		11,062	11,062	17,633	05/01/2022
542411-AV-5	LONG BEACH CA CMNTY CLG DIST G O 03A		02/19/2004	PRAGER MCCARTHY & SEALY		372,862	350,000	362,495	361,861		(151)		(151)		361,710		11,152	11,152	13,563	05/01/2023
544290-DT-3	LOS ALTOS CA SCH DIST G O 2003 C		09/10/2004	Various		4,831,912	4,700,000	4,770,992	4,419,472		(199)		(199)		4,769,273		62,639	62,639	70,660	08/01/2026
54438C-BC-5	LOS ANGELES CA CMNTY CLG DIST 01A		05/18/2004	PRAGER MCCARTHY & SEALY		99,476	100,000	96,542	96,744		34		34		96,779		2,697	2,697	6,528	06/01/2026
54438C-CJ-9	LOS ANGELES CA CMNTY CLG DIST 03 B		10/15/2004	PRAGER MCCARTHY & SEALY		216,096	200,000	209,296	208,982		(617)		(617)		208,365		7,731	7,731	12,250	08/01/2020
544399-CY-2	LOS ANGELES CA CONVENTION CTR LSE 03A		01/30/2004	Various		3,580,223	3,615,000	3,312,894	3,319,214		1,489		1,489		3,320,703		259,520	259,520	89,635	08/15/2015
544587-KF-4	LOS ANGELES CA MUN IMPT CENT LIBRARY 03A		12/22/2004	BEAR STEARNS SECURITIES CORP		4,344,230	3,840,000	4,285,786	4,262,737		(33,241)		(33,241)		4,229,495		114,735	114,735	216,720	06/01/2014
544587-KG-2	LOS ANGELES CA MUN IMPT CENT LIBRARY 03A		11/09/2004	BEAR STEARNS SECURITIES CORP		114,149	100,000	111,404	110,877		(667)		(667)		110,211		3,938	3,938	5,017	06/01/2015
544648-PP-7	LOS ANGELES CA USD COP CAP PROJ I 03B		12/17/2004	PRAGER MCCARTHY & SEALY		107,925	100,000	105,924	105,688		(479)		(479)		105,209		2,716	2,716	7,444	08/01/2020
544644-QK-6	LOS ANGELES CA USD G O 2003 A		07/22/2004	Various		7,702,932	7,750,000	7,704,740	7,705,630		342		342		7,705,972		(3,041)	(3,041)	412,933	01/01/2028
551800-CM-5	LYNWOOD CA UNI SCH DIST G O 2003A		01/30/2004	PRAGER MCCARTHY & SEALY		412,896	400,000	405,416	405,139		(39)		(39)		405,100		7,796	7,796	10,167	08/01/2027
567815-BP-9	MARIN CA MUN WTR DIST COP 2004		08/26/2004	PRAGER MCCARTHY & SEALY		102,357	100,000	99,426			4		4		99,430		2,927	2,927	1,681	07/01/2029
611594-FU-1	MONROVIA CA USD G O ELECTION 1997 01B		05/21/2004	RAYMOND JAMES & ASSOCIATES, INC		1,148,745	3,550,000	1,037,488	1,129,850		25,599		25,599		1,155,449		(6,705)	(6,705)		08/01/2024
612574-AT-0	MONTEREY PENINSULA CA CMNTY CLG 03A		12/29/2004	Various		431,979	415,000	418,083	418,022		(90)		(90)		417,932		14,046	14,046	17,488	08/01/2021
650264-RK-2	NEWARK CA USD G O 2002 D CAP		06/15/2004	FIRST ALBANY		1,228,160	4,000,000	1,133,040	1,157,165		31,266		31,266		1,188,431		39,729	39,729		08/01/2025
650264-RL-0	NEWARK CA USD G O 2002 D CAP		06/17/2004	PRAGER MCCARTHY & SEALY		979,275	3,300,000	885,357	905,295		24,969		24,969		930,264		49,011	49,011		08/01/2026
672240-PA-0	OAKLAND CA G O MEASURE DD 2003 A		08/30/2004	Various		411,930	405,000	398,804	398,847		78		78		398,925		13,004	13,004	22,144	01/15/2028
684124-CX-6	ORANGE CA UNI SCH DIST COP 2003		01/14/2004	PRAGER MCCARTHY & SEALY		104,370	100,000	99,030	99,049		2		2		99,050		5,320	5,320	630	06/01/2023
684124-DD-9	ORANGE CA UNI SCH DIST COP 2003		12/06/2004	PRAGER MCCARTHY & SEALY		2,529,225	2,500,000	2,445,100	2,445,770		1,079		1,079		2,446,850		82,375	82,375	121,389	06/01/2029
69666H-AU-6	PALM SPRINGS CA FIN AUTH LTD OBLIG 98B		09/02/2004	MATURED		105,000	105,000	105,000	105,000						105,000				5,145	09/02/2004
696714-BC-7	PALMDALE CA CIVIC AUTH LSHLD 76		12/01/2004	MATURED		150,000	150,000	154,500	150,000						150,000				9,450	12/01/2004
729310-BQ-4	PLUMAS CNTY CA COP CAP IMPT 03A		01/30/2004	PRAGER MCCARTHY & SEALY		206,234	200,000	199,366	199,374		1		1		199,375		6,859	6,859	1,750	06/01/2033
738756-FG-5	POWAY CA COP OFFICE BLDG PROJ 03		05/25/2004	PRAGER MCCARTHY & SEALY		98,670	100,000	99,688	99,692		2		2		99,694		(1,024)	(1,024)	4,542	01/01/2033
752147-AW-8	RANCHO SANTIAGO CA CMNTY CLG DIST 03A		12/22/2004	J. P. MORGAN SECURITIES, INC		3,933,396	3,700,000	3,809,298	3,805,524		(8,806)		(8,806)		3,796,718		136,678	136,678	322,722	09/01/2021
757810-HD-1	REDWOOD CITY CA IMPT DIST 1-64 1979 E		07/01/2004	CALLED @ 100.00000000		120,000	120,000	96,877		115,453	1,452		116,905		116,905		3,095	3,095	7,200	07/01/2006
76904K-BP-6	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A		07/22/2004	STONE & YOUNGBERG		264,970	250,000	263,920	263,393		(641)		(641)		262,752		2,218	2,218	10,278	10/01/2019
76904K-BQ-4	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A		02/12/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		108,707	100,000	105,061	104,870		(52)		(52)		104,818		3,889	3,889	1,903	10/01/2020
76904K-BT-8	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A		12/28/2004	PRAGER MCCARTHY & SEALY		1,138,531	1,085,000	1,129,008	1,127,358		(3,087)		(3,087)		1,124,271		14,261	14,261	60,766	10/01/2023
76904K-BU-5	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A		12/28/2004	PRAGER MCCARTHY & SEALY		1,048,670	1,000,000	1,036,410	1,035,048		(2,921)		(2,921)		1,032,127		16,543	16,543	62,361	10/01/2024
77539R-AQ-1	ROHNERT PARK CA FIN AUTH LSE 03 REF		08/25/2004	Various		202,418	200,000	197,842	197,866		20		20		197,886		4,532	4,532	7,283	07/01/2025
785870-KF-2	SACRAMENTO CA CITY USD G O 2001 B		01/07/2004	LOOP CAPITAL MARKETS		3,085,950	3,000,000	2,892,180	2,898,346		82		82		2,898,428		187,522	187,522	79,583	07/01/2026
785870-NK-8	SACRAMENTO CA CITY USD G O 2003 A		08/18/2004	PRAGER MCCARTHY & SEALY		450,862	450,000	443,129	443,302		85		85		443,387		7,475	7,475	24,244	07/01/2022
785849-LU-2	SACRAMENTO CA FIN CAP IMPT 911 CTR 03		01/06/2004	PRAGER MCCARTHY & SEALY		154,170	150,000	149,156	149,160		0		0		149,160		5,010	5,010	2,063	12/01/2027
785849-HE-3	SACRAMENTO CA FIN CAP IMPT WTR 01A		03/03/2004	Various		5,166,161	4,985,000	5,014,960	5,009,285		(486)		(486)		5,008,799		157,362	157,362	64,972	12/01/2032
786062-AW-9	SACRAMENTO CA REGL ARTS FACS COP 02		01/20/2004	STONE & YOUNGBERG		155,216	150,000	150,000	150,000						150,000		5,216	5,216	6,708	09/01/2032
786110-MA-1	SACRAMENTO CNTY CA COP DETENTION 03		06/24/2004	BEAR STEARNS SECURITIES CORP		5,569,376	5,315,000	5,751,734	5,728,479		(18,090)		(18,090)		5,710,389		(141,014)	(141,014)	153,544	06/01/2015
786110-MX-1	SACRAMENTO CNTY CA COP JUV COURTHSE 03		08/18/2004	PRAGER MCCARTHY & SEALY		203,880	200,000	193,836	193,870		62		62		193,932		9,948	9,948	12,278	12/01/2034
797355-JH-8	SAN DIEGO CA USD ELECTION OF 98 G O 99A		06/07/2004	PRAGER MCCARTHY & SEALY		71,588	150,000	59,651	66,073		1,562		1,562		67,635		3,952	3,952		07/01/2019
79765D-SR-2	SAN FRANCISCO CA COP JUVENILE HALL 03		10/19/2004	Various		1,143,104	1,150,000	1,138,891	1,138,993		90		90		1,139,083		4,020	4,020	47,652	03/01/2034

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
798153-FB-3	SAN JOSE CA FIN LSE CIVIC CTR PROJ 02B		11/23/2004	Various		360,062	350,000	354,106	353,808		(293)		(293)		353,515		6,547	6,547	23,896	06/01/2027
798153-FC-1	SAN JOSE CA FIN LSE CIVIC CTR PROJ 02B		01/30/2004	STONE & YOUNGBERG		102,609	100,000	100,655	100,607		(5)		(5)		100,601		2,008	2,008	3,375	06/01/2032
798432-DC-1	SAN LEANDRO CA COP CITY HALL 2003		05/07/2004	STONE & YOUNGBERG		100,264	100,000	99,573	99,575		4		4		99,579		685	685	4,736	06/01/2028
798681-CS-9	SAN LUIS OBISPO CNTY CA COP 2002 A		07/01/2004	PRAGER MCCARTHY & SEALY		426,828	400,000	419,932	418,202		(890)		(890)		417,312		9,516	9,516	14,556	10/15/2015
798681-CT-7	SAN LUIS OBISPO CNTY CA COP 2002 A		07/01/2004	PRAGER MCCARTHY & SEALY		423,896	400,000	416,684	415,243		(742)		(742)		414,501		9,395	9,395	14,556	10/15/2016
798681-DE-9	SAN LUIS OBISPO CNTY CA COP 2002 A		12/20/2004	Various		9,237,022	9,000,000	9,000,000	9,000,000						9,000,000		237,022	237,022	524,889	10/15/2027
799038-AY-0	SAN MATEO CNTY CA CMNTY CLG DIST 02A		01/08/2004	LOOP CAPITAL MARKETS		4,024,683	3,900,000	3,938,259	3,935,360		(109)		(109)		3,935,251		89,432	89,432	71,500	09/01/2026
801109-AR-0	SANTA ANA CA FING AUTH POLICE FAC 94A		07/01/2004	CALLED @ 102.00000000		21,624,000	21,200,000	21,200,000	21,200,000						21,200,000		424,000	424,000	1,219,000	07/01/2014
801155-NY-4	SANTA ANA CA USD ELEC 1999 02 B		05/19/2004	LOOP CAPITAL MARKETS		1,023,236	3,415,000	997,965	1,060,980		23,075		23,075		1,084,056		(60,819)	(60,819)		08/01/2025
801577-DL-8	SANTA CLARA CNTY CA FING AUTH LSE 03C		07/09/2004	PRAGER MCCARTHY & SEALY		539,625	500,000	530,390	530,305		(1,263)		(1,263)		529,043		10,582	10,582	14,306	05/15/2017
820169-CT-5	SHASTA CA JT PWRS LSE CNTY ADMIN 03A		11/04/2004	PRAGER MCCARTHY & SEALY		139,105	135,000	135,737	135,688		(51)		(51)		135,637		3,468	3,468	7,463	04/01/2029
820169-CU-2	SHASTA CA JT PWRS LSE CNTY ADMIN 03A		01/20/2004	STONE & YOUNGBERG		155,510	150,000	150,347	150,324		(2)		(2)		150,322		5,188	5,188	2,333	04/01/2033
873884-DB-3	TAHOE TRUCKEE CA USD NO 1 IMPT 01 REF		12/20/2004	PRAGER MCCARTHY & SEALY		342,141	300,000	330,870	329,307		(1,697)		(1,697)		327,610		14,531	14,531	21,379	08/01/2016
903702-BB-3	UKIAH CA UNI SCH BLDG CORP SER 76		03/01/2004	MATURED		400,000	400,000	356,124	399,450		550		550		400,000				11,000	03/01/2004
952347-NG-3	WEST CONTRA COSTA CA USD G O 2003 B		02/13/2004	PRAGER MCCARTHY & SEALY		105,068	100,000	101,345	101,316		(17)		(17)		101,299		3,769	3,769	5,250	08/01/2026
952347-MB-5	WEST CONTRA COSTA CA USD G O 2003 C		11/02/2004	Various		26,685,164	26,170,000	26,417,802	26,293,423		(479)		(479)		26,402,394		282,771	282,771	1,010,392	08/01/2032
03866H-EG-0	ARAPAHOE CNTY CO COP 2002 REF		01/12/2004	STONE & YOUNGBERG		116,918	100,000	111,239	110,263		(30)		(30)		110,233		6,685	6,685	642	12/01/2014
101565-TE-9	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		07/09/2004	LEHMAN BROTHERS INC.		5,690,822	5,300,000	5,651,337	5,632,964		(14,632)		(14,632)		5,618,333		72,489	72,489	153,847	12/15/2016
101565-TF-6	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		01/08/2004	PRAGER MCCARTHY & SEALY		109,541	100,000	105,749	105,450		(15)		(15)		105,435		4,106	4,106	389	12/15/2017
101565-TG-4	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		11/03/2004	Various		488,203	450,000	480,785	480,544		(1,472)		(1,472)		479,071		9,132	9,132	14,132	12/15/2018
101565-TH-2	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		05/11/2004	PRAGER MCCARTHY & SEALY		103,729	100,000	104,101	103,890		(116)		(116)		103,774		(45)	(45)	2,069	12/15/2019
101565-TK-5	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		12/03/2004	Various		318,129	300,000	308,211	307,792		(267)		(267)		307,524		10,605	10,605	7,056	12/15/2021
101565-TL-3	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		04/15/2004	PRAGER MCCARTHY & SEALY		207,478	200,000	204,632	204,396		(106)		(106)		204,290		3,188	3,188	3,472	12/15/2022
111320-AL-4	BROADLANDS MET DIST NO 2 CO G O 04 REF		07/20/2004	PRAGER MCCARTHY & SEALY		103,375	100,000	99,615			1		1		99,616		3,759	3,759	2,389	12/01/2024
114749-AV-6	BROOMFIELD CO COP OPEN SPACE PK REC OO		11/05/2004	WELLS FARGO		1,692,480	1,600,000	1,686,416	1,646,689		(13,151)		(13,151)		1,633,538		58,942	58,942	75,111	12/01/2006
184508-FC-8	CLEAR CREEK CO SCH DIST NO RE1 02 REF		11/09/2004	PRAGER MCCARTHY & SEALY		110,227	100,000	104,386	103,860		(314)		(314)		103,546		6,681	6,681	4,778	12/01/2014
249174-FS-7	DENVER CO SCH DIST NO 1 G O 04		12/03/2004	STONE & YOUNGBERG		103,574	100,000	101,804			(128)		(128)		101,676		1,898	1,898	4,077	12/01/2022
249174-FT-5	DENVER CO SCH DIST NO 1 G O 04		11/09/2004	Various		1,845,712	1,800,000	1,822,482			(1,376)		(1,376)		1,821,106		24,606	24,606	63,835	12/01/2023
283365-BX-1	EL PASO CNTY CO COP JUDL BLDG 02 A		09/28/2004	PRAGER MCCARTHY & SEALY		691,888	600,000	659,664	654,758		(4,104)		(4,104)		650,654		41,234	41,234	41,592	12/01/2012
283365-FC-3	EL PASO CNTY CO COP PIKES PEAK CTR 03		04/15/2004	PRAGER MCCARTHY & SEALY		210,328	200,000	206,976	206,626		(161)		(161)		206,464		3,864	3,864	3,861	12/01/2020
283483-GJ-8	EL PASO CNTY CO SD NO 49 FALCON 02-96R		11/16/2004	PRAGER MCCARTHY & SEALY		330,661	300,000	323,298	321,303		(903)		(903)		320,400		10,261	10,261	8,917	12/01/2014
34511L-BH-6	FOOTHILLS CO PK & REC BLDG AUTH COP 02		04/15/2004	PRAGER MCCARTHY & SEALY		207,520	200,000	206,094	205,537		(154)		(154)		205,383		2,137	2,137	8,861	12/01/2022
34511L-BJ-2	FOOTHILLS CO PK & REC BLDG AUTH COP 02		12/07/2004	Various		1,549,289	1,500,000	1,529,850	1,527,174		(1,668)		(1,668)		1,525,506		23,783	23,783	91,292	12/01/2026
357178-CN-0	FREMONT CNTY CO FIN COP 03 A REF		04/15/2004	PRAGER MCCARTHY & SEALY		212,162	200,000	209,440	209,140		(221)		(221)		208,919		3,243	3,243	3,646	12/15/2022
503768-JR-5	LA PLATA CNTY CO SD NO 9-R DURANGO 03		07/27/2004	PRAGER MCCARTHY & SEALY		520,800	500,000	506,900	506,710		(313)		(313)		506,397		14,403	14,403	24,557	11/01/2023
75913T-DU-5	REGIONAL TRANSN DIST CO COP REF 04A		12/20/2004	PRAGER MCCARTHY & SEALY		324,558	300,000	314,199			(486)		(486)		313,713		10,845	10,845	4,813	06/01/2013
75913T-DV-3	REGIONAL TRANSN DIST CO COP REF 04A		12/16/2004	PRAGER MCCARTHY & SEALY		435,501	400,000	417,052			(513)		(513)		416,539		18,962	18,962	6,438	06/01/2014
949289-MP-4	WELD CNTY CO SD NO 6 GREELEY REF 02		11/16/2004	PRAGER MCCARTHY & SEALY		224,234	200,000	219,006	217,941		(864)		(864)		217,077		7,157	7,157	6,569	12/01/2014

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
949255-FT-5	WELD CNTY CO SD NO RE-2 EATON 02 REF		06/15/2004	PRAGER MCCARTHY & SEALY		102,295	100,000	100,000	100,000						100,000		2,295	2,295	5,236	12/01/2021
975883-AA-7	WINTER PARK CO PKG FAC LSE COP 84		12/01/2004	MATURED		2,430,000	2,430,000	2,430,000	2,430,000						2,430,000				285,525	12/01/2004
108151-B7-5	BRIDGEPORT CT G O 2004 A		12/22/2004	PRAGER MCCARTHY & SEALY		221,904	200,000	215,320			(469)		(469)		214,851		7,053	7,053	3,967	08/15/2019
20772F-JQ-4	CONNECTICUT ST G O 2001 SER C REF		07/16/2004	PRAGER MCCARTHY & SEALY		115,106	100,000	118,695	117,867		(752)		(752)		117,116		(2,010)	(2,010)	3,300	12/15/2014
20772F-RQ-5	CONNECTICUT ST G O 2001 SER D		06/14/2004	PRAGER MCCARTHY & SEALY		108,014	100,000	105,741	104,914		(244)		(244)		104,670		3,344	3,344	3,018	11/15/2013
20772F-SV-3	CONNECTICUT ST G O 2001 SER E REF		06/14/2004	PRAGER MCCARTHY & SEALY		645,629	600,000	628,149	623,775		(1,006)		(1,006)		622,769		22,860	22,860	16,265	11/15/2014
20772F-J6-8	CONNECTICUT ST G O 2002 SER D		11/18/2004	PRAGER MCCARTHY & SEALY		110,618	100,000	110,782	109,173		(1,286)		(1,286)		107,887		2,731	2,731	5,111	11/15/2009
20772F-V7-2	CONNECTICUT ST G O 2002 SER F		05/18/2004	PRAGER MCCARTHY & SEALY		105,629	100,000	106,852	106,203		(230)		(230)		105,973		(344)	(344)	3,000	10/15/2015
20772F-3N-8	CONNECTICUT ST G O 2003 SER A		12/17/2004	Various		9,541,669	8,850,000	9,340,025	9,313,165		(33,201)		(33,201)		9,279,964		261,705	261,705	447,729	04/15/2019
20772F-3S-7	CONNECTICUT ST G O 2003 SER A		10/04/2004	Various		3,374,797	3,160,000	3,293,352	3,286,099		(4,509)		(4,509)		3,281,591		93,206	93,206	97,371	04/15/2021
20772G-EC-8	CONNECTICUT ST G O 2004 SER A		12/21/2004	PRAGER MCCARTHY & SEALY		206,212	200,000	206,340			(310)		(310)		206,030		182	182	5,363	03/01/2020
20772G-FK-9	CONNECTICUT ST G O 2004 SER B REF		10/12/2004	PRAGER MCCARTHY & SEALY		201,188	180,000	195,248			(304)		(304)		194,944		6,244	6,244	3,350	06/01/2015
645020-CA-4	NEW HAVEN CT G O 2002 C		04/07/2004	STONE & YOUNGBERG		286,125	250,000	279,418	276,842		(661)		(661)		276,181		9,944	9,944	5,766	11/01/2013
973279-LZ-3	WINDHAM CT G O 2004 REF		06/09/2004	STONE & YOUNGBERG		177,461	165,000	180,155			(46)		(46)		180,109		(2,649)	(2,649)	665	06/15/2016
115065-HV-9	BROWARD CNTY FL SCH BRD COP 2001 B		08/02/2004	Various		222,846	200,000	216,680	213,914		(822)		(822)		213,091		9,755	9,755	10,914	07/01/2012
194653-ET-4	COLLIER CNTY FL SCH BRD LSE COP 01 B		11/22/2004	PRAGER MCCARTHY & SEALY		731,035	650,000	716,066	702,761		(4,918)		(4,918)		697,843		33,192	33,192	40,616	02/15/2011
523488-AK-0	LEE CNTY FL JUSTICE CTR CORP IMPT 81		01/01/2004	CALLED @ 100.00000000		25,000	25,000	33,725	25,000						25,000				2,781	01/01/2011
59333M-HL-2	MIAMI-DADE CNTY FL SCH BRD COP 03D		06/01/2004	PRAGER MCCARTHY & SEALY		443,591	410,000	437,987	437,307		(998)		(998)		436,309		7,283	7,283	20,671	08/01/2014
59333M-HW-8	MIAMI-DADE CNTY FL SCH BRD COP 03D		01/28/2004	FERRIS BAKER WATTS		538,150	500,000	546,415	544,443		(328)		(328)		544,114		(5,964)	(5,964)	16,736	08/01/2019
684517-DQ-5	ORANGE CNTY FL SCH BRD COP 2002 A		11/15/2004	PRAGER MCCARTHY & SEALY		112,279	100,000	110,519	110,480		(835)		(835)		109,646		2,633	2,633	6,810	08/01/2014
688028-FB-0	OSCEOLA CNTY FL SCH BRD COP 2002 A		04/30/2004	BEAL, M.R., & CO		8,414,276	8,240,000	8,107,210	8,112,276		1,088		1,088		8,113,363		300,913	300,913	185,057	06/01/2027
696550-JP-8	PALM BEACH CNTY FL SCH BRD COP 02C		12/17/2004	Various		7,333,356	7,150,000	7,090,512	7,090,929		1,358		1,358		7,092,287		241,068	241,068	490,104	08/01/2027
696550-LU-4	PALM BEACH CNTY FL SCH BRD COP 03A		04/19/2004	STONE & YOUNGBERG		108,686	100,000	107,240	107,069		(188)		(188)		106,881		1,805	1,805	4,111	08/01/2015
696550-NA-6	PALM BEACH CNTY FL SCH BRD COP 04A		06/17/2004	PRAGER MCCARTHY & SEALY		208,266	200,000	211,656			(121)		(121)		211,535		(3,269)	(3,269)	1,333	08/01/2019
816692-GA-9	SEMINOLE CNTY FL SCH BRD COP 2004 A		12/21/2004	PRAGER MCCARTHY & SEALY		318,009	300,000	308,682			(238)		(238)		308,444		9,565	9,565	5,083	07/01/2024
120000-BA-1	BUFORD GA SCHOOL		02/01/2004	MATURED		100,000	100,000	101,153	100,008		(8)		(8)		100,000				3,800	02/01/2004
373283-BB-5	GEORGIA MUN ASSN INC COP CITY COURT 02		05/18/2004	PRAGER MCCARTHY & SEALY		102,172	100,000	97,153	97,285		27		27		97,312		4,860	4,860	5,104	12/01/2026
373382-J5-0	GEORGIA ST G O 1994 E		07/12/2004	PRAGER MCCARTHY & SEALY		1,381,895	1,130,000	1,411,359	1,391,643		(10,262)		(10,262)		1,381,381		514	514	42,210	12/01/2013
373382-3A-6	GEORGIA ST G O 1997 A		06/17/2004	PRAGER MCCARTHY & SEALY		232,262	200,000	236,054	229,014		(1,661)		(1,661)		227,353		4,909	4,909	9,063	04/01/2011
373383-MR-6	GEORGIA ST G O 2000 D		01/27/2004	Various		17,577,164	18,010,000	16,977,459	16,982,504		2,106		2,106		16,984,611		592,554	592,554	216,061	10/01/2020
403715-BB-0	GWINNETT CNTY GA DEV COP PUB SCH 04		10/15/2004	PRAGER MCCARTHY & SEALY		105,607	100,000	102,785			(45)		(45)		102,741		2,867	2,867	1,514	01/01/2024
403761-BU-2	GWINNETT CNTY GA WTR & SEW AUTH 1977		10/01/2004	CALLED @ 100.00000000		235,000	235,000	235,000	235,000						235,000				14,570	10/01/2007
167501-RY-3	CHICAGO IL BRD OF ED G O SCH REFORM 97		07/02/2004	PRE-REFUNDING		20,938,782	21,265,000	20,903,538	20,934,684		3,816		3,816		20,938,501		281	281	716,660	12/01/2027
167501-WP-6	CHICAGO IL BRD OF ED G O SCH REFORM 99 A		05/05/2004	PRAGER MCCARTHY & SEALY		63,557	100,000	52,309	57,348		1,058		1,058		58,406		5,151	5,151		12/01/2014
167484-QR-8	CHICAGO IL G O CITY COLLEGE CAP IMPT 99		05/19/2004	BEAR STEARNS SECURITIES CORP		4,836,801	16,670,000	5,041,842	5,074,492		110,163		110,163		5,184,655		(347,854)	(347,854)		01/01/2026
167484-P6-5	CHICAGO IL G O PROJ & REF 2003 A		10/04/2004	PRAGER MCCARTHY & SEALY		202,363	200,000	196,618	196,639		21		21		196,661		5,702	5,702	12,153	01/01/2042
167664-PA-3	CHICAGO IL PUB BLDG COMM 86A		01/01/2004	CALLED @ 100.00000000		1,635,000	1,635,000	1,585,950	1,629,092						1,629,092		5,908	5,908	125,895	01/01/2006
171646-GQ-9	CICERO IL G O ALTERNATE REV SOURCE 94		12/01/2004	CALLED @ 102.00000000		3,248,700	3,185,000	3,153,086	3,162,759		1,321		1,321		3,164,080		84,620	84,620	207,025	12/01/2014
216129-CA-2	COOK CNTY IL CCD NO 524 MORAINE 1986		10/01/2004	MATURED		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				123,000	10/01/2004
215813-FG-6	COOK CNTY IL CHSD NO 228 MIDLOTHIAN 1988		12/01/2004	MATURED		1,170,000	1,170,000	1,170,000	1,170,000						1,170,000				95,355	12/01/2004
213183-2X-3	COOK CNTY IL G O SER 1993 A		05/15/2004	CALLED @ 100.00000000		15,320,000	15,320,000	12,864,664	12,958,452		34,636		34,636		12,993,087		2,326,913	2,326,913	383,000	11/15/2023
214435-CT-4	COOK CNTY IL SCH DIST NO 102 86 LAGRANGE		12/01/2004	MATURED		450,000	450,000	450,000	450,000						450,000				32,625	12/01/2004
215260-JK-7	COOK CNTY IL SCH DIST NO 159 MATTESON 03 B		03/12/2004	PRAGER MCCARTHY & SEALY		172,856	150,000	163,722	163,716		(241)		(241)		163,474		9,381	9,381	1,625	12/01/2014
257003-CH-4	DOLTON IL G O CORP PURPOSE SER 86		12/01/2004	MATURED		325,000	325,000	325,000	325,000						325,000				25,350	12/01/2004
263493-FF-0	DU PAGE CNTY IL CUSD NO 200 WHEATON 02A		06/21/2004	PRAGER MCCARTHY & SEALY		108,867	100,000	105,625	104,718		(243)		(243)		104,474		4,393	4,393	2,819	12/01/2011
299227-A3-2	EVANSTON IL G O 2004		06/23/2004	PRAGER MCCARTHY & SEALY		613,662	600,000	609,546			(99)		(99)		609,447		4,215	4,215	4,750	12/01/2021
299227-A4-0	EVANSTON IL G O 2004		07/08/2004	PRAGER MCCARTHY & SEALY		103,420	100,000	100,904			(13)		(13)		100,891		2,529	2,529	1,000	12/01/2022
400424-BU-0	GRUNDY CNTY IL CMNTY SCH DIST 111		01/01/2004	MATURED		610,000	610,000	610,000	610,000						610,000				24,553	01/01/2004
45188R-E8-8	ILLINOIS DEV FIN LOC ELGIN SD U-46 02		12/17/2004	Various		5,430,968	9,830,000	5,253,644	5,388,815		187,256		187,256		5,576,071		(145,103)	(145,103)		01/01/2018
452149-UV-7	ILLINOIS ST G O 1994 SER AUGUST		08/01/2004	CALLED @ 102.00000000		8,613,900	8,445,000	8,113,131	8,182,399		6,629		6,629		8,189,028		424,872	424,872	496,144	08/01/2019
452149-TW-7	ILLINOIS ST G O 1994 SER MARCH		03/22/2004	GOLDMAN, SACHS & CO		22,151,360	21,700,000	20,627,803	20,882,280		9,401		9,401		20,891,681		1,259,679	1,259,679	608,323	04/01/2019

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					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
452221-BU-7	ILLINOIS ST SPL OBL CIVIC CTR 90 B		07/07/2004	PRAGER MCCARTHY & SEALY		51,828	100,000	49,628	51,024		1,233		1,233		52,257		(429)	(429)		12/15/2018
483872-EC-7	KANE CNTY IL SCH DIST 101 BATAVIA 90		12/01/2004	MATURED		1,380,000	1,380,000	1,380,000	1,380,000						1,380,000				102,120	12/01/2004
488764-NX-5	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C		04/07/2004	PRAGER MCCARTHY & SEALY		108,501	100,000	109,729	109,354		(225)		(225)		109,129		(628)	(628)	2,667	10/01/2016
508624-DW-0	LAKE CNTY IL CCSD NO 50 WOODLAND 00B		06/04/2004	Various		1,190,957	1,585,000	1,022,404	1,125,631		20,850		20,850		1,146,481		44,477	44,477		12/01/2011
504588-CW-2	LASALLE CNTY IL SCH DIST NO 141 1990 OTTAWA		12/01/2004	MATURED		525,000	525,000	545,879	527,052		(2,052)		(2,052)		525,000				40,425	12/01/2004
504732-BG-2	LASALLE IL G O WTRWKS REV SER 1990		12/01/2004	MATURED		520,000	520,000	545,256	522,484		(2,484)		(2,484)		520,000				40,560	12/01/2004
580773-DU-0	MC HENRY CNTY IL CCSD NO 158 2000 CAP		12/07/2004	RAYMOND JAMES & ASSOCIATES, INC		1,846,648	3,800,000	1,786,570	1,835,527		80,319		80,319		1,915,847		(69,199)	(69,199)		01/01/2020
580773-ET-2	MC HENRY CNTY IL CCSD NO 158 2003 FEB		08/19/2004	PRAGER MCCARTHY & SEALY		172,893	350,000	163,405	168,007		5,063		5,063		173,070		(177)	(177)		01/01/2020
580773-FE-4	MC HENRY CNTY IL CCSD NO 158 2003 JUNE		05/27/2004	SEIBERT BRANFORD		3,871,496	10,685,000	4,026,215	4,119,279		87,598		87,598		4,206,877		(335,380)	(335,380)		01/01/2023
788244-BJ-9	ST CLAIR CNTY IL G O CAP APPREC 1999		12/01/2004	Various		1,528,331	3,800,000	1,425,418	1,467,536		43,497		43,497		1,511,032		17,299	17,299		10/01/2021
914331-GE-7	UNIVERSITY OF IL COP SOUTH FARMS 03		01/15/2004	STIFEL NICOLAUS & CO, INC		2,607,431	2,470,000	2,528,416	2,524,618		(265)		(265)		2,524,354		83,077	83,077	48,028	09/01/2022
969003-ME-9	WILL CNTY IL CUSD NO 201-U CRETE G O 04		11/09/2004	PRAGER MCCARTHY & SEALY		343,314	480,000	312,504			3,614		3,614		316,118		27,196	27,196		11/01/2013
969078-MZ-4	WILL CNTY IL CUSD NO 365-U VY VIEW 03 CAP		06/16/2004	RAYMOND JAMES & ASSOCIATES, INC		2,246,108	5,780,000	2,298,879	2,305,796		56,803		56,803		2,362,599		(116,491)	(116,491)		11/01/2021
968661-EA-2	WILL CNTY IL G O FOREST PRSV DIST 02B		10/27/2004	SEIBERT BRANFORD		5,095,515	4,705,000	4,903,927	4,861,800		(31,327)		(31,327)		4,830,473		265,042	265,042	215,646	12/01/2007
968661-DT-2	WILL CNTY IL G O FOREST PRSV DIST 99B		07/07/2004	SEIBERT BRANFORD		2,211,930	4,500,000	2,283,120			49,484		49,484		2,332,604		(120,674)	(120,674)		12/01/2018
968767-HW-6	WILL CNTY IL SD NO 86 JOLIET G O 02A CAP		05/27/2004	Various		3,470,152	9,340,000	3,325,881	3,532,366		75,559		75,559		3,607,925		(137,773)	(137,773)		11/01/2022
978399-AJ-2	WOOD DALE IL SPL SVC NO 2 UNLTD TAX		01/01/2004	MATURED		900,000	900,000	917,379		900,000			900,000		900,000				51,750	01/01/2004
116083-CJ-3	BROWNSBURG IN SCH BLDG CORP 03 REF		08/11/2004	STONE & YOUNGBERG		104,557	100,000	101,500	101,411		(77)		(77)		101,333		3,224	3,224	4,597	03/15/2022
181508-AW-2	CLARK-PLEASANT IN MULTI SCH BLDG 94		07/15/2004	CALLED @ 102.00000000		1,632,000	1,600,000	1,590,736	1,601,010		(201)		(201)		1,600,809		31,191	31,191	103,200	01/15/2017
199257-AY-2	COLUMBUS IN RENOV SCH BLDG CORP 2003		02/03/2004	Various		2,601,115	2,500,000	2,549,450	2,549,365		(327)		(327)		2,549,038		52,077	52,077	13,375	01/15/2024
349345-BB-3	FT WAYNE IN SOUTH SIDE SCH BLDG 94		01/15/2004	CALLED @ 102.00000000		1,632,000	1,600,000	1,571,760	1,584,103		82		82		1,584,186		47,814	47,814	49,000	01/15/2012
391881-AS-8	GREATER JASPER IN MID SCH BLDG CAP 01		12/02/2004	Various		288,131	380,000	238,655	263,426		9,377		9,377		272,803		15,328	15,328		01/15/2012
391881-AT-6	GREATER JASPER IN MID SCH BLDG CAP 01		06/24/2004	PRAGER MCCARTHY & SEALY		166,969	240,000	141,979	157,148		3,326		3,326		160,473		6,496	6,496		01/15/2013
391881-AU-3	GREATER JASPER IN MID SCH BLDG CAP 01		05/24/2004	PRAGER MCCARTHY & SEALY		133,155	200,000	111,034	123,261		2,073		2,073		125,334		7,821	7,821		01/15/2014
40785E-JE-7	HAMILTON SOUTHEASTN IN CONS SCH BLDG 01		06/17/2004	UNION BANK OF SWITZERLAND		1,552,136	1,455,000	1,525,116	1,513,176		(3,079)		(3,079)		1,510,097		42,038	42,038	74,912	07/15/2017
454623-Q5-1	INDIANA BOND BK SPL COLUMBUS CTR 03D		01/26/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		427,928	400,000	430,884	429,590		(196)		(196)		429,394		(1,466)	(1,466)	11,889	08/01/2019
455068-DU-7	INDIANA REC DEV COMMN REV SER 1994 A		07/01/2004	CALLED @ 101.00000000		914,050	905,000	899,708	900,077		221		221		900,298		13,752	13,752	54,753	07/01/2014
455068-EC-6	INDIANA REC DEV COMMN REV SER 1994 A		10/22/2004	CALLED @ 101.00000000		701,950	695,000	690,936	691,219		277		277		691,497		10,453	10,453	55,012	07/01/2014
455280-NH-6	INDIANAPOLIS IN LOC PUB IMPT BD BK C		01/01/2004	MATURED		7,585,000	7,585,000	3,282,940	7,585,000						7,585,000					01/01/2004
46263R-AH-8	IPS MULTI-SCH BLDG CORP IN 2003		08/12/2004	Various		6,717,565	6,650,000	6,630,981	6,631,257		247		247		6,631,504		86,061	86,061	345,764	07/15/2027
484519-AV-5	KANKAKEE VY IN SCH CORP 1984		07/01/2004	MATURED		250,000	250,000	244,543	249,699		301		301		250,000				24,375	07/01/2004
520354-HK-0	LAWRENCE TWP IN SCH BLDG CORP 2003		01/07/2004	PRAGER MCCARTHY & SEALY		1,544,047	1,450,000	1,494,559	1,492,053		(106)		(106)		1,491,947		52,100	52,100	35,646	07/15/2019
520354-HM-6	LAWRENCE TWP IN SCH BLDG CORP 2003		04/13/2004	Various		2,284,666	2,200,000	2,215,642	2,214,775		(66)		(66)		2,214,709		69,957	69,957	92,569	01/15/2023
569567-AX-8	MARION IN HIGH SCH BLDG CORP 2003		01/28/2004	Various		2,600,766	2,495,000	2,528,782	2,526,937		(216)		(216)		2,526,721		74,045	74,045	67,683	07/15/2023
590252-BD-3	MERRILLVILLE IN MULTI SCH BLDG 1990 CAP		10/12/2004	PRAGER MCCARTHY & SEALY		323,142	430,000	282,050	296,527		8,829		8,829		305,356		17,787	17,787		07/15/2012
553543-AX-7	MSD WARREN TWP IN VISION 2005 2001		07/29/2004	PRAGER MCCARTHY & SEALY		211,090	200,000	203,014	202,265		(163)		(163)		202,102		8,988	8,988	9,975	07/15/2013
641667-GN-4	NEW ALBANY FLOYD CNTY IN SCH BLDG 02		06/14/2004	PRAGER MCCARTHY & SEALY		399,376	400,000	383,912	384,593		198		198		384,791		14,585	14,585	27,874	01/15/2027
662472-BB-4	NORTH SIDE HS BLDG CORP IN 2003		01/09/2004	BELLEHAVEN INVESTMENT, INC		1,259,592	1,145,000	1,227,715	1,224,737		(242)		(242)		1,224,495		35,096	35,096	54,936	01/15/2018
663240-AW-9	NORTH WARRICK CNTY IN SCH BLDG CORP		01/01/2004	MATURED		400,000	400,000	379,404	400,000						400,000				20,000	01/01/2004

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
664363-AU-2	NORTHEAST SULLIVAN IN SCH BLDG CORP		07/01/2004	MATURED		250,000	250,000	250,000	250,000						250,000				24,750	07/01/2004
715032-AN-8	PERRY TWP IN MULTI SCH BLDG CORP 03		01/07/2004	BAUM, GEORGE K. & COMPANY		3,871,130	3,635,000	3,773,166	3,765,893		(333)		(333)		3,765,560		105,569	105,569	89,360	07/15/2019
836496-JS-9	SOUTH BEND IN CMNTY SCH BLDG CORP 2001B		06/25/2004	PRAGER MCCARTHY & SEALY		105,668	100,000	101,490	101,173		(71)		(71)		101,101		4,567	4,567	7,486	07/01/2014
848210-DZ-0	SPENCER OWEN IN CMNTY SCH PART CTF 80		12/01/2004	MATURED		315,000	315,000	281,512	312,206		2,794		2,794		315,000				23,231	12/01/2004
850090-BM-2	SPRINGS VALLEY IN SCH BLDG 1ST MTG 86		07/01/2004	MATURED		110,000	110,000	110,000	110,000						110,000				8,938	07/01/2004
927557-HJ-0	VINTON-TECUMSEH IN SCH BLDG CORP 03		05/03/2004	PRAGER MCCARTHY & SEALY		105,403	100,000	105,171	105,108		(163)		(163)		104,946		457	457	6,611	07/10/2017
929385-BA-9	WANEE IN ELEM/HIGH SCH BLDG CORP 94		01/15/2004	CALLED @ 102.00000000		4,080,000	4,000,000	4,000,000	4,000,000						4,000,000		80,000	80,000	130,000	07/15/2010
946363-DQ-8	WAYNE TWP IN MARION CNTY SCH BLDG 04		12/28/2004	ABN AMRO SECURITIES (USA) INC		1,086,920	1,000,000	1,078,260			(803)		(803)		1,077,457		9,463	9,463	11,528	07/10/2020
957804-CF-2	WESTERN BOONE CNTY IN SCH BLDG 94		07/15/2004	CALLED @ 102.00000000		5,074,500	4,975,000	4,900,375	4,925,896		2,209		2,209		4,928,105		146,395	146,395	310,938	01/15/2016
485428-DC-7	KANSAS DEV FIN STATE PROJ 2001 W		04/15/2004	CITIGROUP GLOBAL MARKETS		541,730	500,000	520,950	517,175		(565)		(565)		516,610		25,120	25,120	13,819	10/01/2014
820642-KD-7	SHAWNEE CNTY KS USD NO 437 AUBURN G O 01		05/25/2004	PRAGER MCCARTHY & SEALY		161,429	150,000	160,704	157,933		(572)		(572)		157,361		4,067	4,067	5,563	03/01/2009
820642-KH-8	SHAWNEE CNTY KS USD NO 437 AUBURN G O 01		06/23/2004	PRAGER MCCARTHY & SEALY		108,983	100,000	107,495	106,135		(339)		(339)		105,795		3,188	3,188	4,125	09/01/2011
820642-KJ-4	SHAWNEE CNTY KS USD NO 437 AUBURN G O 01		12/08/2004	PRAGER MCCARTHY & SEALY		220,432	200,000	212,836	210,519		(1,130)		(1,130)		209,389		11,043	11,043	12,833	09/01/2012
982671-JP-5	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A		05/25/2004	PRAGER MCCARTHY & SEALY		153,734	150,000	161,040			(286)		(286)		160,754		(7,021)	(7,021)	2,494	08/01/2015
472904-VX-6	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A		12/27/2004	PRAGER MCCARTHY & SEALY		257,703	250,000	252,175			(158)		(158)		252,017		5,685	5,685	11,125	01/01/2021
472904-VZ-1	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A		11/16/2004	PRAGER MCCARTHY & SEALY		101,356	100,000	99,366			17		17		99,383		1,973	1,973	3,975	01/01/2023
472904-WA-5	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A		12/07/2004	PRAGER MCCARTHY & SEALY		497,962	500,000	492,865			154		154		493,019		4,943	4,943	17,875	01/01/2024
49151E-SA-2	KENTUCKY ST PPTY & BLDGS PROJ 80 2003A		09/07/2004	PRAGER MCCARTHY & SEALY		171,009	150,000	165,198	165,039		(655)		(655)		164,384		6,625	6,625	6,781	05/01/2016
546802-CL-1	LOUISVILLE KY RIVERFRONT CORP 1977		07/01/2004	CALLED @ 100.00000000		95,000	95,000	89,023	92,806		274		274		93,080		1,920	1,920	5,463	07/01/2010
546279-LR-9	LOUISIANA LOC GOVT BOSSIER CMNTY CLG 02		06/14/2004	PRAGER MCCARTHY & SEALY		101,473	100,000	97,703	97,816		33		33		97,849		3,624	3,624	5,353	12/01/2024
546405-DG-3	LOUISIANA OFFICE FACS LSE CAPITOL 03		05/10/2004	BB&T CAPITAL MARKETS		491,870	500,000	496,165	496,181		43		43		496,223		(4,353)	(4,353)	12,667	11/01/2023
546415-RK-8	LOUISIANA ST G O SER 2003 A		05/13/2004	CITIGROUP GLOBAL MARKETS		15,361,863	14,775,000	15,842,789	15,803,838		(34,723)		(34,723)		15,769,116		(407,253)	(407,253)	404,260	05/01/2015
647634-5D-2	NEW ORLEANS LA G O 1998 REF		05/21/2004	PRAGER MCCARTHY & SEALY		111,116	100,000	119,808	119,273		(390)		(390)		118,882		(7,766)	(7,766)	2,674	12/01/2018
64763F-FZ-7	NEW ORLEANS LA G O PUB IMPT 2003		12/21/2004	Various		6,002,554	5,930,000	5,733,302	5,734,094		2,703		2,703		5,736,797		265,757	265,757	366,824	10/01/2033
686655-BW-0	ORLEANS PARISH LA LAW ENFORCE G O 2001		05/19/2004	PRAGER MCCARTHY & SEALY		525,055	500,000	507,000	505,382		(253)		(253)		505,129		19,926	19,926	18,264	03/01/2014
75914N-AG-1	REGIONAL TRANSIT AUTH LA COP WILLOW 02		08/05/2004	PRAGER MCCARTHY & SEALY		487,046	450,000	482,031	475,826		(2,258)		(2,258)		473,567		13,478	13,478	15,257	05/01/2009
75914N-AH-9	REGIONAL TRANSIT AUTH LA COP WILLOW 02		12/20/2004	Various		1,527,975	1,400,000	1,493,800	1,478,366		(8,185)		(8,185)		1,470,181		57,794	57,794	63,444	05/01/2010
793572-PM-4	ST TAMMANY PARISH LA SD NO 12 G O 02		05/14/2004	PRAGER MCCARTHY & SEALY		259,195	250,000	253,533	253,031		(116)		(116)		252,915		6,280	6,280	7,917	04/01/2017
575566-Y7-3	MASSACHUSETTS BAY TRANS AUTH 1994 B		03/01/2004	CALLED @ 102.00000000		8,481,300	8,315,000	7,326,973	7,468,061		3,837		3,837		7,471,899		1,009,401	1,009,401	245,293	03/01/2024
575827-EK-2	MASSACHUSETTS G O 1996 A REF		01/27/2004	PRAGER MCCARTHY & SEALY		127,064	100,000	121,331	120,236		(120)		(120)		120,116		6,948	6,948	1,607	11/01/2014
57582N-SH-9	MASSACHUSETTS G O 2003 D REF		05/26/2004	BEAR STEARNS SECURITIES CORP		10,795,000	10,000,000	11,371,600	11,359,039		(27,944)		(27,944)		11,331,095		(536,095)	(536,095)	333,056	10/01/2018
575827-3X-6	MASSACHUSETTS G O CONS LOAN 2001 C		12/09/2004	PRAGER MCCARTHY & SEALY		228,693	200,000	222,666	218,332		(1,845)		(1,845)		216,487		12,206	12,206	11,076	12/01/2011
57582N-AP-0	MASSACHUSETTS G O CONS LOAN 2001 D		12/02/2004	PRAGER MCCARTHY & SEALY		230,022	200,000	229,112	227,669		(1,594)		(1,594)		226,075		3,947	3,947	10,236	11/01/2014
57582N-DL-6	MASSACHUSETTS G O CONS LOAN 2002 C		10/15/2004	Various		5,536,220	4,800,000	5,420,400	5,355,517		(35,354)		(35,354)		5,320,162		216,058	216,058	243,665	11/01/2013
575832-FV-7	MASSACHUSETTS ST COLLEGE BLDG 1994A SR		05/01/2004	CALLED @ 102.00000000		4,743,000	4,650,000	4,623,681	4,630,751		359		359		4,631,110		111,890	111,890	155,775	05/01/2016

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
170016-SX-8	CHIPPEWA VLY MI SCH REF G O 2003		05/26/2004	PRAGER MCCARTHY & SEALY		259,683	250,000	264,010	263,127		(481)		(481)		262,646		(2,964)	(2,964)	7,292	05/01/2018
252255-JT-2	DEXTER MI CMNTY SCHS G O 2003		08/27/2004	PRAGER MCCARTHY & SEALY		434,019	400,000	428,136	426,389		(1,495)		(1,495)		424,895		9,124	9,124	16,042	05/01/2017
291448-CR-7	EMMET CNTY MI BLDG AUTH 2003 REF		09/16/2004	PRAGER MCCARTHY & SEALY		248,518	225,000	243,005	242,369		(565)		(565)		241,804		6,714	6,714	5,955	05/01/2016
339509-BA-8	FLINT MI HOSP BLDG AUTH SER 1977		07/01/2004	MATURED		835,000	835,000	796,632	833,581		1,419		1,419		835,000				47,595	07/01/2004
391689-CM-6	GREATER DETROIT MI RES RECV REF 96 A		11/09/2004	PRAGER MCCARTHY & SEALY		1,169,826	1,050,000	1,207,322	1,120,878		(14,632)		(14,632)		1,106,246		63,580	63,580	60,521	12/13/2007
443114-QQ-9	HOWELL MI PUB SCHS G O 2004 REF		10/12/2004	PRAGER MCCARTHY & SEALY		158,751	150,000	155,207			(275)		(275)		154,932		3,819	3,819	4,444	05/01/2017
443114-QT-3	HOWELL MI PUB SCHS G O 2004 REF		11/08/2004	Various		669,372	675,000	682,675			(219)		(219)		682,456		(13,084)	(13,084)	11,003	05/01/2020
443114-QU-0	HOWELL MI PUB SCHS G O 2004 REF		06/02/2004	PRAGER MCCARTHY & SEALY		201,245	200,000	200,800			(13)		(13)		200,787		458	458	1,913	05/01/2021
483224-JB-8	KALAMAZOO MI CITY SCH DIST G O 2001		07/26/2004	PRAGER MCCARTHY & SEALY		188,242	175,000	179,172	178,323		(223)		(223)		178,100		10,142	10,142	6,514	05/01/2014
516570-CP-1	LA PEER CNTY MI HOSP 1976		06/01/2004	MATURED		890,000	890,000	887,775	889,932		68		68		890,000				26,700	06/01/2004
585863-AV-5	MELVINDALE NRTHN ALLEN PK MI SD 03		05/14/2004	PRAGER MCCARTHY & SEALY		240,712	240,000	240,000	240,000						240,000		712	712	5,142	05/01/2028
771537-SU-2	ROCHESTER MI CSD SCH BLDG G O 2004 REF		12/02/2004	PRAGER MCCARTHY & SEALY		103,034	100,000	101,963			(126)		(126)		101,837		1,197	1,197	3,613	05/01/2019
776219-ML-8	ROMULUS MI CMNTY SCHS G O 2003 REF		06/07/2004	Various		3,941,373	3,900,000	4,018,443	4,011,142		(4,166)		(4,166)		4,006,976		(65,603)	(65,603)	116,764	05/01/2022
60374A-3T-4	MINNEAPOLIS MN G O CONVENTION CTR 02		06/16/2004	PRAGER MCCARTHY & SEALY		206,640	200,000	201,076	200,918		(53)		(53)		200,865		5,775	5,775	5,556	12/01/2020
603823-YQ-2	MINNEAPOLIS-ST PAUL MN METRO ARPT 98-13		10/28/2004	BEAR STEARNS SECURITIES CORP		2,120,929	2,005,000	2,107,275	2,046,901		(11,167)		(11,167)		2,035,733		85,196	85,196	133,945	01/01/2007
713567-DR-3	PEQUOT LAKES MN ISD NO 186 G O 2002		05/25/2004	PRAGER MCCARTHY & SEALY		963,234	900,000	907,047	905,916		(247)		(247)		905,669		57,565	57,565	37,125	02/01/2013
241559-JG-9	DE SOTO CNTY MS SCH DIST REF 2002		09/02/2004	PRAGER MCCARTHY & SEALY		150,518	135,000	150,993	149,244		(1,061)		(1,061)		148,183		2,335	2,335	7,444	02/01/2012
241559-JH-7	DE SOTO CNTY MS SCH DIST REF 2002		08/13/2004	Various		1,294,800	1,175,000	1,298,540	1,285,115		(7,028)		(7,028)		1,278,087		16,713	16,713	59,302	02/01/2013
605579-3D-1	MISSISSIPPI ST G O 2001 REF		08/26/2004	STONE & YOUNGBERG		1,165,120	1,000,000	1,155,400	1,150,800		(6,907)		(6,907)		1,143,893		21,227	21,227	55,000	09/01/2015
605579-3Y-5	MISSISSIPPI ST G O 2002 A REF		02/26/2004	STONE & YOUNGBERG		354,227	300,000	346,020	341,028		(488)		(488)		340,540		13,687	13,687	3,344	12/01/2012
46737E-CY-6	JACKSON CNTY MO PUB BLDG CORP IMPT 03		01/05/2004	CITIGROUP GLOBAL MARKETS		1,193,157	1,105,000	1,158,559	1,157,760		(83)		(83)		1,157,676		35,481	35,481	14,887	12/01/2018
467574-JP-5	JACKSON CNTY MO SD 58 G O CENTER 2001		05/13/2004	PRAGER MCCARTHY & SEALY		1,127,686	1,075,000	1,099,628	1,093,768		(848)		(848)		1,092,921		34,765	34,765	38,372	03/01/2014
467486-NE-2	JACKSON CNTY MO SD R-4 BLUE SPRINGS 01		07/29/2004	PRAGER MCCARTHY & SEALY		331,317	300,000	324,228	319,813		(1,314)		(1,314)		318,498		12,819	12,819	13,869	03/01/2011
467578-AM-2	JACKSON CNTY MO SPL TRUMAN MED 01A		06/01/2004	PRAGER MCCARTHY & SEALY		288,128	270,000	270,000	270,000						270,000		18,128	18,128	6,519	12/01/2013
467578-AN-0	JACKSON CNTY MO SPL TRUMAN MED 01A		05/18/2004	PRAGER MCCARTHY & SEALY		104,858	100,000	100,000	100,000						100,000		4,858	4,858	2,290	12/01/2014
485093-CA-4	KANSAS CITY MO SCH DIST BLDG CORP 03A		12/17/2004	PRAGER MCCARTHY & SEALY		1,216,359	1,100,000	1,210,869	1,208,693		(6,044)		(6,044)		1,202,649		13,710	13,710	50,722	02/01/2014
585195-BH-2	MEHLVILLE MO SD NO R-9 COP CAP IMPT 02		08/05/2004	Various		569,319	500,000	548,605	543,095		(1,210)		(1,210)		541,885		27,434	27,434	16,348	09/01/2014
606287-BV-1	MISSOURI SCH BRDS INSD COP 1986 A-2		09/01/2004	CALLED @ 100.00000000		50,000	50,000	50,000	50,000						50,000				3,900	03/01/2006
606287-BW-9	MISSOURI SCH BRDS INSD COP 1986 A-2		09/01/2004	CALLED @ 100.00000000		55,000	55,000	55,000	55,000						55,000				4,290	03/01/2006
606287-CQ-1	MISSOURI SCH BRDS INSD COP 1986 A-2		09/01/2004	CALLED @ 100.00000000		50,000	50,000	50,000	50,000						50,000				3,900	03/01/2006
606287-GB-0	MISSOURI SCH BRDS INSD COP 1986 A-6		09/01/2004	CALLED @ 100.00000000		10,000	10,000	10,000	10,000						10,000				700	03/01/2006
60636M-CY-1	MISSOURI ST REGL CONV SPORTS FAC 03A-1		12/15/2004	Various		1,772,957	1,575,000	1,752,455	1,751,786		(9,490)		(9,490)		1,742,296		30,661	30,661	87,695	08/15/2015
660257-SV-9	NORTH KANSAS CITY MO SD G O 2001		10/04/2004	PRAGER MCCARTHY & SEALY		382,320	350,000	375,715	370,708		(1,556)		(1,556)		369,152		13,168	13,168	16,611	03/01/2012
660257-SW-7	NORTH KANSAS CITY MO SD G O 2001		10/05/2004	Various		693,090	640,000	680,915	672,985		(2,576)		(2,576)		670,409		22,682	22,682	31,219	03/01/2013
769416-KR-8	RIVERVIEW GARDENS MO SD G O 03		04/16/2004	Various		1,143,687	1,065,000	1,142,394	1,138,923		(1,191)		(1,191)		1,137,732		5,955	5,955	33,356	04/01/2016
769416-KT-4	RIVERVIEW GARDENS MO SD G O 03		03/01/2004	FERRIS BAKER WATTS		329,414	315,000	326,841	326,321		(177)		(177)		326,143		3,271	3,271	9,844	04/01/2020
79165T-HL-8	ST LOUIS MO MUN FIN LSE CONV CTR 03		02/26/2004	PRAGER MCCARTHY & SEALY		117,840	100,000	111,224	110,658		(139)		(139)		110,519		7,321	7,321	3,310	07/15/2014
939299-BY-8	WASHINGTON MO SCH DIST PUB BLDG CORP 01		07/15/2004	PRAGER MCCARTHY & SEALY		601,652	560,000	600,393	591,389		(2,102)		(2,102)		589,287		12,366	12,366	23,431	02/15/2011
25922R-AP-7	DOUGLAS CNTY NE CORR FACS BLDG LSE 04		06/24/2004	PRAGER MCCARTHY & SEALY		203,416	200,000	198,030			6		6		198,036		5,380	5,380	5,153	11/01/2023
259291-AM-4	DOUGLAS CNTY NE SD NO 01 OMAHA 99		12/09/2004	CALLED @ 102.00000000		2,835,600	2,780,000	2,759,456	2,769,425		66,175		66,175		2,835,600				147,618	12/15/2012
259291-AN-2	DOUGLAS CNTY NE SD NO 01 OMAHA 99		12/09/2004	CALLED @ 102.00000000		3,202,800	3,140,000	3,115,728	3,126,885		75,915		75,915		3,202,800				169,822	12/15/2013
259291-AP-7	DOUGLAS CNTY NE SD NO 01 OMAHA 99		12/09/2004	CALLED @ 102.00000000		1,489,200	1,460,000	1,448,276	1,453,488		35,712		35,712		1,489,200				80,397	12/15/2014
259291-AQ-5	DOUGLAS CNTY NE SD NO 01 OMAHA 99		12/09/2004	CALLED @ 102.00000000		3,564,900	3,495,000	3,438,835	3,457,551		107,349		107,349		3,564,900				193,317	12/15/2015
259291-AR-3	DOUGLAS CNTY NE SD NO 01 OMAHA 99		12/09/2004	CALLED @ 102.00000000		1,881,900	1,845,000	1,804,484	1,816,403		65,497		65,497		1,881,900				102,052	12/15/2016
259327-ZH-0	DOUGLAS CNTY NE SD NO 17 MILLARD 02 REF		05/25/2004	PRAGER MCCARTHY & SEALY		100,983	100,000	99,077	99,132		20		20		99,152		1,831	1,831	2,413	11/15/2016
259327-YN-8	DOUGLAS CNTY NE SD NO 17 MILLARD 99		11/01/2004	CALLED @ 102.00000000		3,218,100	3,155,000	3,120,200	3,136,219		1,655		1,655		3,137,874		80,226	80,226	161,694	11/01/2011

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
259353-AT-7	DOUGLAS CNTY NE SD NO 59 BENNINGTON 03		02/03/2004	CITIGROUP GLOBAL MARKETS		634,211	610,000	623,817	623,283		(147)		(147)		623,136		11,075	11,075	13,979	12/15/2023
259353-AU-4	DOUGLAS CNTY NE SD NO 59 BENNINGTON 03		05/20/2004	Various		637,357	625,000	635,056	634,669		(210)		(210)		634,459		2,898	2,898	17,285	12/15/2028
406036-DZ-3	HALL CNTY NE SD NO 2 GRAND ISLAND 03		07/09/2004	PRAGER MCCARTHY & SEALY		105,156	100,000	102,372	102,184		(109)		(109)		102,075		3,081	3,081	2,942	12/01/2017
514014-GC-7	LANCASTER CNTY NE SD NO 1 G O 02 REF		10/13/2004	Various		594,848	520,000	587,621	580,781		(1,835)		(1,835)		578,946		15,902	15,902	19,675	07/15/2012
533735-FC-5	LINCOLN-LANCASTER CNTY NE PUB BLDG 04		10/22/2004	PRAGER MCCARTHY & SEALY		104,922	100,000	100,940			(14)		(14)		100,926		3,996	3,996	2,389	12/01/2026
727771-FZ-5	PLATTE CNTY NE SCH DIST 01 COLUMBUS 04		07/22/2004	Various		1,103,998	1,050,000	1,074,749	1,074,749		(647)		(647)		1,074,101		29,897	29,897	23,403	12/15/2023
945812-CW-3	WAYNE CNTY NE SCH DIST 17 G O 04 REF		12/20/2004	PRAGER MCCARTHY & SEALY		218,109	215,000	215,955			(955)		(955)		215,000		3,109	3,109	868	12/15/2023
940773-NP-5	WASHOE CNTY NV MED CTR REF 84		08/01/2004	MATURED		490,000	490,000	515,253	489,961		39		39		490,000				48,020	08/01/2004
940858-VW-0	WASHOE CNTY NV SCH DIST G O REF 02 B		06/15/2004	PRAGER MCCARTHY & SEALY		103,361	100,000	101,238	101,132		(37)		(37)		101,095		2,266	2,266	2,736	06/01/2019
165393-CA-5	CHESHIRE NH NURSING HOME		11/01/2004	MATURED		100,000	100,000	93,139	99,525		475		475		100,000				7,200	11/01/2004
048510-AP-6	ATLANTIC CNTY NJ SWR AUTH REV 1977 A		01/01/2004	CALLED @ 100.00000000		120,000	120,000	119,400	119,764						119,764		236	236	8,250	01/01/2012
107897-AR-1	BRICK TWP NJ MUN UTILS AUTH SER O		12/01/2004	CALLED @ 100.00000000		370,000	370,000	370,000	370,000						370,000				24,050	12/01/2005
13281K-MZ-8	CAMDEN CNTY NJ IMPT AUTH LSE GTD 03A		10/07/2004	PRAGER MCCARTHY & SEALY		146,121	130,000	149,787	149,100		(1,184)		(1,184)		147,916		(1,795)	(1,795)	7,258	09/01/2014
13281K-NB-0	CAMDEN CNTY NJ IMPT AUTH LSE GTD 03A		01/13/2004	PRAGER MCCARTHY & SEALY		113,637	100,000	114,768	114,355		(37)		(37)		114,318		(681)	(681)	1,875	09/01/2016
44372L-AN-1	HUDSON CNTY NJ COP CORR FAC 2004		07/12/2004	PRAGER MCCARTHY & SEALY		107,718	100,000	103,951			(45)		(45)		103,906		3,812	3,812	3,792	12/01/2021
596564-HW-7	MIDDLESEX CNTY NJ IMPT N BRUNSWICK 02A		03/03/2004	Various		466,102	410,000	455,670	450,811		(693)		(693)		450,118		15,984	15,984	8,711	10/01/2013
621800-AS-0	MOUNT LAUREL TWP NJ MUN UTIL AUTH		06/15/2004	CALLED @ 100.00000000		95,000	95,000	95,000	95,000						95,000				6,033	06/15/2017
645916-TZ-0	NEW JERSEY ECON DEV MOTOR VEH 03A		12/17/2004	Various		1,941,016	2,565,000	1,871,501	1,906,655		40,865		40,865		1,947,520		(6,504)	(6,504)		07/01/2012
645916-UA-3	NEW JERSEY ECON DEV MOTOR VEH 03A		10/20/2004	Various		971,409	1,375,000	956,505	975,136		19,271		19,271		994,407		(22,998)	(22,998)		07/01/2013
645916-UB-1	NEW JERSEY ECON DEV MOTOR VEH 03A		11/17/2004	PRAGER MCCARTHY & SEALY		1,684,695	2,540,000	1,676,705	1,710,706		31,863		31,863		1,742,569		(57,874)	(57,874)		07/01/2014
645916-QX-8	NEW JERSEY ECON DEV SCH FACS 2002 C		04/06/2004	LEHMAN BROTHERS INC		10,020,793	9,340,000	9,946,726	9,907,694		(15,895)		(15,895)		9,891,800		128,993	128,993	151,775	06/15/2016
660160-AV-4	NORTH JERSEY NJ WTR SYS 77 A		11/01/2004	CALLED @ 100.00000000		285,000	285,000	285,000	285,000						285,000				18,525	11/01/2007
72259D-AJ-7	PINE HILL BORO NJ SWR REV 1986 SER		12/01/2004	CALLED @ 100.00000000		110,000	110,000	110,000		110,000			110,000		110,000				8,525	12/01/2006
906347-GT-0	UNION CNTY NJ IMPT PARK MADISON 03A		12/15/2004	Various		5,443,706	5,305,000	5,356,299			(990)		(990)		5,355,310		88,396	88,396	172,292	03/01/2034
090473-DV-8	BINGHAMTON CITY NY SD ENERGY MGMT 97		12/15/2004	CALLED @ 100		623,435	623,435	623,435	623,435						623,435				22,169	03/15/2010
649653-QT-2	CITY OF NEW YORK		08/25/2004	PRE-REFUNDING		4,565,804	4,500,000	4,924,935	4,610,702		(43,376)		(43,376)		4,567,326		(1,521)	(1,521)	282,125	08/15/2005
356730-B9-1	FREEPORT NY G O PWR PROJ 2004 A		04/01/2004	PRAGER MCCARTHY & SEALY		103,165	100,000	102,074			(40)		(40)		102,034		1,131	1,131	1,013	01/15/2020
356730-C4-1	FREEPORT NY G O PWR PROJ 2004 A		08/26/2004	PRAGER MCCARTHY & SEALY		346,200	350,000	350,763			(35)		(35)		350,728		(4,528)	(4,528)	8,244	01/15/2023
356730-C5-8	FREEPORT NY G O PWR PROJ 2004 A		09/15/2004	Various		1,038,374	1,050,000	1,045,874			74		74		1,045,947		(7,573)	(7,573)	27,788	01/15/2024
527462-CD-5	LEVITTOWN NY UNION FREE SCH DIST NY ENGY 97		04/15/2004	CALLED @ 100.00		201,898	201,898	201,898	201,898						201,898				11,609	04/15/2012
592597-V2-1	METRO NY TRANSN AUTH SVC CONTRACT 02A		07/30/2004	PRAGER MCCARTHY & SEALY		604,458	600,000	577,698	578,301		250		250		578,551		25,907	25,907	33,569	01/01/2029
592597-X4-5	METRO NY TRANSN AUTH SVC CONTRACT 02A		01/09/2004	PIPER JAFFRAY INC		6,495,658	6,160,000	6,168,378	6,168,098		(28)		(28)		6,168,070		327,589	327,589	165,122	07/01/2022
592597-X6-0	METRO NY TRANSN AUTH SVC CONTRACT 02A		10/20/2004	Various		18,262,769	18,050,000	17,421,065	17,437,148		7,319		7,319		17,444,467		818,301	818,301	1,020,417	07/01/2030
649654-SA-9	NEW YORK N Y		10/28/2004	BANC AMERICA SECURITIES		5,104,845	4,500,000	5,440,095	4,932,898		(94,086)		(94,086)		4,838,812		266,033	266,033	396,031	08/15/2007
64966B-RB-1	NEW YORK N Y SER A MBIA-IBC		05/24/2004	PRAGER MCCARTHY & SEALY		110,121	100,000	107,117	106,129		(269)		(269)		105,860		4,261	4,261	3,004	11/01/2011
64966B-2L-6	NEW YORK NY G O FISCAL 1990 SER D		08/01/2004	CALLED @ 100.00000000		5,000	5,000	4,983	4,989		4		4		4,993		7	7	375	08/01/2005
649665-GX-8	NEW YORK NY G O FISCAL 1990 SER I		08/15/2004	MATURED		5,000	5,000	4,902	4,989		11		11		5,000				375	08/15/2004
649665-JF-4	NEW YORK NY G O FISCAL 1991 SER D		08/01/2004	MATURED		160,000	160,000	157,408	159,820		180		180		160,000				12,800	08/01/2004
64966C-WV-9	NEW YORK NY G O FISCAL 1992 SER B		04/01/2004	CALLED @ 100.00000000		1,805,000	1,805,000	1,799,039	1,799,742		1,180		1,180		1,800,923		4,077	4,077	90,250	02/01/2005
64966B-7X-5	NEW YORK NY G O FISCAL 1994 SER G		08/01/2004	CALLED @ 101.50		2,765,875	2,725,000	2,448,031	2,587,462		12,066		12,066		2,599,528		166,347	166,347	155,325	08/01/2009
649666-EU-4	NEW YORK NY G O FISCAL 1995 SER B		08/15/2004	CALLED @ 101.00000000		10,342,400	10,240,000	10,138,829	10,164,849		2,630		2,630		10,167,479		174,921	174,921	716,800	08/15/2016
649667-QG-0	NEW YORK NY G O FISCAL 1995 SER B		08/15/2004	CALLED @ 101.00000000		4,040,000	4,000,000	3,939,360	3,961,392		2,071		2,071		3,963,464		76,536	76,536	278,000	08/15/2012
64966B-L9-2	NEW YORK NY G O FISCAL 1997 SER E		09/28/2004	PRE-REFUNDING		1,450,619	1,470,000	1,448,908	1,449,739		799		799		1,450,537		82	82	94,192	08/01/2016
64966A-TW-5	NEW YORK NY G O FISCAL 2001 SER D		06/30/2004	PRAGER MCCARTHY & SEALY		1,005,792	950,000	970,997	966,306		(872)		(872)		965,434		40,358	40,358	43,353	08/01/2012
64966A-XL-4	NEW YORK NY G O FISCAL 2001 SER F		09/09/2004	Various		11,953,008	10,960,000	11,461,091	11,330,189		(31,604)		(31,604)		11,298,585		654,422	654,422	636,829	08/01/2013
64966A-YT-6	NEW YORK NY G O FISCAL 2001 SER G		09/16/2004	PRAGER MCCARTHY & SEALY		8,552,784	7,750,000	8,192,680	8,077,037		(24,572)		(24,572)		8,052,465		500,319	500,319	416,647	08/01/2012

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
64966A-YU-3	NEW YORK NY G O FISCAL 2001 SER G		09/09/2004	Various		10,907,934	10,000,000	10,457,200	10,337,764		(28,921)		(28,921)		10,308,843		599,091	599,091	582,123	08/01/2013
64966B-C6-8	NEW YORK NY G O FISCAL 2003 SER A CUR		11/18/2004	Various		1,837,611	1,580,000	1,770,358	1,762,855		(9,505)		(9,505)		1,753,350		84,261	84,261	85,717	08/01/2014
64966B-TQ-6	NEW YORK NY G O FISCAL 2003 SER A CUR		10/21/2004	PRAGER MCCARTHY & SEALY		3,572,573	3,100,000	3,486,353	3,440,880		(23,207)		(23,207)		3,417,674		154,899	154,899	197,465	08/01/2013
64966C-X3-0	NEW YORK NY G O FISCAL 2004 SER I		05/10/2004	PRAGER MCCARTHY & SEALY		104,679	100,000	106,040			(46)		(46)		105,994		(1,315)	(1,315)	583	08/01/2017
64982P-SR-4	NEW YORK ST DORM MUN HLTH LSE 01-1		05/27/2004	PRAGER MCCARTHY & SEALY		135,244	125,000	128,758	127,937		(180)		(180)		127,758		7,486	7,486	5,503	01/15/2010
649901-MW-2	NEW YORK ST DORM ST UNIV EDL FAC 02A		05/27/2004	PRAGER MCCARTHY & SEALY		277,373	250,000	279,638	276,681		(1,069)		(1,069)		275,612		1,760	1,760	7,182	11/15/2012
649834-W8-7	NEW YORK ST DORM ST UNIV EDL FAC 94B		05/15/2004	CALLED @ 100.00000000		3,100,000	3,100,000	2,587,849	2,657,648		4,214		4,214		2,661,862		438,138	438,138	89,125	05/15/2024
64983T-DC-4	NEW YORK ST DORM UPSTATE CMNTY CLGS 04		07/01/2004	PRAGER MCCARTHY & SEALY		263,350	250,000	272,755			(450)		(450)		272,305		(8,955)	(8,955)	3,203	07/01/2018
64983T-DE-0	NEW YORK ST DORM UPSTATE CMNTY CLGS 04		11/30/2004	PRAGER MCCARTHY & SEALY		1,061,271	990,000	1,068,032			(3,768)		(3,768)		1,064,264		(2,993)	(2,993)	30,823	07/01/2020
64988T-EE-4	NEW YORK ST MUN BD BK SCH PURP 03 C		04/08/2004	UNION BANK OF SWITZERLAND		769,095	750,000	751,095	751,092		(28)		(28)		751,064		18,031	18,031	12,604	06/01/2023
650017-PX-8	NEW YORK ST THRUWAY LOC HWY BRDG SVC01		10/20/2004	SOUTHWEST SECURITIES, INC		1,680,225	1,500,000	1,637,505	1,611,061		(10,948)		(10,948)		1,600,113		80,112	80,112	84,000	04/01/2012
650033-A9-4	NEW YORK ST URBAN DEV CORR CAP FAC 93 4		01/01/2004	CALLED @ 102.00000000		2,361,300	2,315,000	1,979,302	2,045,054						2,045,054		316,246	316,246	62,216	01/01/2023
650033-R4-7	NEW YORK ST URBAN DEV CORR CAP FAC 93 A		01/01/2004	CALLED @ 102.00000000		5,671,200	5,560,000	4,656,089	4,823,756						4,823,756		847,444	847,444	145,950	01/01/2021
120518-BK-0	BUNCOMBE CNTY NC CTFS PARTN 1998		12/01/2004	MATURED		335,000	335,000	345,405	336,634		(1,634)		(1,634)		335,000				16,750	12/01/2004
147054-AJ-9	CARY NC COP PUB IMPT PROJ 2002 A		12/21/2004	Various		952,199	850,000	959,642	946,785		(8,400)		(8,400)		938,385		13,814	13,814	36,486	12/01/2011
147054-AK-6	CARY NC COP PUB IMPT PROJ 2002 A		11/12/2004	PRAGER MCCARTHY & SEALY		279,640	250,000	282,920	279,517		(2,522)		(2,522)		276,995		2,645	2,645	12,014	12/01/2012
147054-AR-1	CARY NC COP PUB IMPT PROJ 2002 A		09/24/2004	STONE & YOUNGBERG		109,335	100,000	106,775			(441)		(441)		106,334		3,001	3,001	4,139	12/01/2018
161037-ND-4	CHARLOTTE NC COP GOVT FAC 03 G		06/10/2004	PRAGER MCCARTHY & SEALY		131,279	125,000	129,473	129,357		(171)		(171)		129,186		2,093	2,093	3,368	06/01/2016
161037-NN-2	CHARLOTTE NC COP GOVT FAC 03 G		11/18/2004	PRAGER MCCARTHY & SEALY		204,344	200,000	193,960	193,990		83		83		194,072		10,272	10,272	14,778	06/01/2033
161037-NQ-5	CHARLOTTE NC COP GOVT FAC 03 G		12/01/2004	CITIGROUP GLOBAL MARKETS		1,670,691	1,650,000	1,608,684	1,608,969		1,838		1,838		1,610,807		59,884	59,884	83,646	06/01/2028
161037-PK-6	CHARLOTTE NC COP TRANSIT PROJ 04A		11/12/2004	PRAGER MCCARTHY & SEALY		269,090	250,000	266,270			(1,136)		(1,136)		265,134		3,956	3,956	12,014	06/01/2018
161037-PM-2	CHARLOTTE NC COP TRANSIT PROJ 04A		12/02/2004	STONE & YOUNGBERG		105,827	100,000	105,008			(372)		(372)		104,636		1,191	1,191	5,083	06/01/2020
584002-FA-2	MECKLENBURG CNTY NC G O PUB IMPT 03 A		06/29/2004	Various		840,136	850,000	828,138	829,134		559		559		829,693		10,442	10,442	32,034	02/01/2017
644802-BT-6	NEW HANOVER CNTY NC COP 2001		12/30/2004	Various		503,541	450,000	488,025	481,901		(2,780)		(2,780)		479,121		24,420	24,420	24,077	12/01/2013
644802-BU-3	NEW HANOVER CNTY NC COP 2001		11/22/2004	PRAGER MCCARTHY & SEALY		111,591	100,000	107,258	106,123		(498)		(498)		105,625		5,966	5,966	5,177	12/01/2014
65820R-BH-3	NORTH CAROLINA INFRA LSE CORR FAC 03		09/23/2004	STONE & YOUNGBERG		216,958	200,000	210,752	210,390		(646)		(646)		209,745		7,213	7,213	9,917	10/01/2019
658256-GD-8	NORTH CAROLINA ST G O PUB IMPT 2001 A		07/22/2004	PRAGER MCCARTHY & SEALY		2,144,540	2,000,000	2,041,440	2,035,647		(1,823)		(1,823)		2,033,824		110,716	110,716	86,028	03/01/2013
658256-BL-5	NORTH CAROLINA ST G O PUB SCH 1999		05/19/2004	WACHOVIA SECURITIES		1,028,200	1,000,000	1,027,810	1,026,364		(656)		(656)		1,025,708		2,492	2,492	29,772	04/01/2016
751093-BN-4	RALEIGH NC COP EQUIP ACQUISITION 2001		10/29/2004	LEGG MASON		1,197,378	1,195,000	1,241,127	1,207,459		(11,393)		(11,393)		1,196,066		1,312	1,312	55,103	12/01/2004
752586-DE-4	RANDOLPH CNTY NC COP 2004 REF		09/09/2004	PRAGER MCCARTHY & SEALY		288,569	300,000	293,406			57		57		293,463		(4,894)	(4,894)	2,567	06/01/2021
783228-BS-7	RUTHERFORD CNTY NC COP PUB IMPT 2002		11/12/2004	PRAGER MCCARTHY & SEALY		1,398,828	1,250,000	1,381,538	1,368,859		(8,167)		(8,167)		1,360,692		38,135	38,135	69,306	09/01/2014
783228-BT-5	RUTHERFORD CNTY NC COP PUB IMPT 2002		11/12/2004	PRAGER MCCARTHY & SEALY		385,256	350,000	382,274	379,230		(2,162)		(2,162)		377,068		8,188	8,188	20,750	09/01/2015
096401-AT-1	BLUFFTON OH SCH DIST UNLTD TAX		12/01/2004	MATURED		190,000	190,000	185,518	189,586		414		414		190,000				15,200	12/01/2004
123547-U4-1	BUTLER CNTY OH G O VAR PURP 2004		10/26/2004	PRAGER MCCARTHY & SEALY		608,470	585,000	589,194			(34)		(34)		589,161		19,310	19,310	9,263	12/01/2024
152236-KA-2	CENTERVILLE OH G O VAR PURP 2003 REF		07/28/2004	PRAGER MCCARTHY & SEALY		109,442	100,000	108,818	108,694		(421)		(421)		108,273		1,169	1,169	3,515	12/01/2016
152236-KG-9	CENTERVILLE OH G O VAR PURP 2003 REF		01/06/2004	GMS GROUP		210,596	200,000	203,480	203,433		(6)		(6)		203,427		7,169	7,169	6,056	12/01/2022
172252-XM-5	CINCINNATI OH CITY SCH DIST CLASSRM 03		07/19/2004	PRAGER MCCARTHY & SEALY		102,720	100,000	100,309	100,305		(14)		(14)		100,291		2,429	2,429	4,042	12/01/2024
172252-XN-3	CINCINNATI OH CITY SCH DIST CLASSRM 03		01/07/2004	BB&T CAPITAL MARKETS		7,994,448	7,700,000	7,711,704	7,711,547		(28)		(28)		7,711,519		282,929	282,929	108,014	12/01/2025
172252-XR-4	CINCINNATI OH CITY SCH DIST CLASSRM 03		12/07/2004	Various		2,308,328	2,250,000	2,240,528	2,240,563		183		183		2,240,746		67,582	67,582	126,139	12/01/2027
172252-VR-6	CINCINNATI OH CITY SCH DIST G O IMPT 02		08/27/2004	Various		2,365,852	2,150,000	2,369,021	2,353,678		(12,674)		(12,674)		2,341,004		24,848	24,848	78,722	06/01/2014
186392-BK-1	CLEVELAND OH MUN SCH DIST G O 2004		10/20/2004	PRAGER MCCARTHY & SEALY		225,776	200,000	215,766			(469)		(469)		215,297		10,479	10,479	2,931	12/01/2012
245869-EU-2	DELAWARE CNTY OH G O 2004 REF		12/02/2004	PRAGER MCCARTHY & SEALY		364,452	350,000	353,080			(69)		(69)		353,011		11,440	11,440	4,708	12/01/2025
263715-DR-2	DUBLIN OH LOC SCH DIST SCH CONSTR		10/01/2004	MATURED		225,000	225,000	221,049	224,678		322		322		225,000				22,500	10/01/2004
363550-CJ-1	GALION CITY OH LTD TAX WSTWTR IMPT		12/01/2004	MATURED		100,000	100,000	98,433		99,849	151		100,000		100,000				9,625	12/01/2004
430416-ES-2	HIGHLAND OH LOC SCH DIST SCH IMPT 01		04/08/2004	PRAGER MCCARTHY & SEALY		109,910	100,000	103,500	102,896		(88)		(88)		102,808		7,102	7,102	1,847	12/01/2014

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
430416-EU-7	HIGHLAND OH LOC SCH DIST SCH IMPT 01		05/25/2004	PRAGER MCCARTHY & SEALY		521,905	500,000	509,450	507,833		(336)		(336)		507,497		14,408	14,408	12,292	12/01/2016
453740-FY-3	INDEPENDENCE OH G O VAR PURP 2003		11/23/2004	PRAGER MCCARTHY & SEALY		325,259	300,000	327,102	325,514		(1,737)		(1,737)		323,777		1,482	1,482	9,909	12/01/2015
453740-FZ-0	INDEPENDENCE OH G O VAR PURP 2003		01/08/2004	PRAGER MCCARTHY & SEALY		241,351	225,000	243,268	242,203		(63)		(63)		242,140		(789)	(789)	1,247	12/01/2016
453740-GA-4	INDEPENDENCE OH G O VAR PURP 2003		11/12/2004	Various		1,010,364	950,000	1,019,949	1,015,888		(6,268)		(6,268)		1,009,620		744	744	42,618	12/01/2017
543689-SM-6	LORAIN CITY OH LTD TAX STR IMPT 83		12/01/2004	MATURED		55,000	55,000	53,690		54,867	133		55,000		55,000				5,638	12/01/2004
543553-DW-8	LORAIN COUNTY OH SPL ASSMT UNLTD TAX		12/01/2004	MATURED		100,000	100,000	97,617	99,775		225		225		100,000				7,875	12/01/2004
549305-UE-8	LUCAS CNTY OH WTR LINE & SAN SWR		11/01/2004	MATURED		13,000	13,000	13,037	13,002		(2)		(2)		13,000				991	11/01/2004
67755C-BD-0	OHIO ST BLDG AUTH ADMIN BLDG 02A		07/29/2004	PRAGER MCCARTHY & SEALY		112,040	100,000	109,581	108,048		(567)		(567)		107,481		4,559	4,559	4,614	04/01/2011
67755C-GZ-6	OHIO ST BLDG AUTH ADMIN BLDG 03A		05/13/2004	MCDONALD & COMPANY		485,210	500,000	515,645	515,065		(508)		(508)		514,556		(29,346)	(29,346)	14,976	04/01/2021
67755C-HA-0	OHIO ST BLDG AUTH ADMIN BLDG 03A		02/04/2004	Various		2,059,695	2,000,000	2,051,440	2,049,539		(453)		(453)		2,049,086		10,609	10,609	33,646	04/01/2022
67755C-HB-8	OHIO ST BLDG AUTH ADMIN BLDG 03A		01/13/2004	STIFEL NICOLAUS & CO, INC		1,597,746	1,545,000	1,577,399	1,576,205		(114)		(114)		1,576,091		21,655	21,655	21,405	04/01/2023
67755A-D4-2	OHIO ST BLDG AUTH JUV CORR BLDG 99B		12/03/2004	PRAGER MCCARTHY & SEALY		104,966	100,000	107,050	102,787		(913)		(913)		101,874		3,092	3,092	5,917	10/01/2006
70960U-AK-0	PENTA CAREER CTR OH COP 2004		12/16/2004	PRAGER MCCARTHY & SEALY		124,975	115,000	123,482			(542)		(542)		122,940		2,035	2,035	4,169	04/01/2014
70960U-AV-6	PENTA CAREER CTR OH COP 2004		10/15/2004	PRAGER MCCARTHY & SEALY		101,324	100,000	99,605			7		7		99,612		1,712	1,712	2,863	04/01/2024
70960U-AX-2	PENTA CAREER CTR OH COP 2004		04/30/2004	PRAGER MCCARTHY & SEALY		98,255	100,000	101,193			(13)		(13)		101,180		(2,925)	(2,925)	844	04/01/2026
70960U-AY-0	PENTA CAREER CTR OH COP 2004		08/02/2004	PRAGER MCCARTHY & SEALY		292,656	300,000	303,096			(94)		(94)		303,002		(10,346)	(10,346)	6,096	04/01/2027
70960U-BC-7	PENTA CAREER CTR OH COP 2004		12/14/2004	PRAGER MCCARTHY & SEALY		101,132	100,000	100,792			(47)		(47)		100,745		387	387	3,774	04/01/2030
726158-FA-1	PLAIN OH LOC SCH DIST G O 2003		12/28/2004	Various		679,271	665,000	645,954			235		235		646,189		33,082	33,082	35,928	12/01/2030
765639-AB-5	RICKENBACKER OH PORT CAP FDG OASBO 02A		07/16/2004	BEAR STEARNS SECURITIES CORP		5,050,000	5,000,000	5,000,000							5,000,000		50,000	50,000	14,931	01/01/2032
839533-AW-6	SOUTH POINT OH LOC SCH DIST		12/01/2004	MATURED		195,000	195,000	185,433		193,968	1,032		195,000		195,000				21,694	12/01/2004
889294-LF-9	TOLEDO OH CITY SCH DIST G O IMPT 03		12/14/2004	LEGG MASON		1,072,600	1,000,000	1,049,300	1,046,955		(3,714)		(3,714)		1,043,241		29,359	29,359	52,222	12/01/2021
897105-EN-8	TROTWOOD-MADISON OH SCH DIST G O 02		07/15/2004	PRAGER MCCARTHY & SEALY		107,424	100,000	104,821	104,384		(225)		(225)		104,159		3,265	3,265	3,181	12/01/2016
933747-BV-8	WAPAKONETA CITY OH SCH DIST UNLTD TAX		12/01/2004	MATURED		625,000	625,000	618,931	624,419		581		581		625,000				51,563	12/01/2004
960050-AV-4	WESTERVILLE OH UNLTD TAX HOSP IMPT		08/01/2004	MATURED		370,000	370,000	373,767	370,248		(248)		(248)		370,000				40,238	08/01/2004
598291-JN-3	MIDWEST CITY OK G O UNLTD 2002		05/20/2004	PRAGER MCCARTHY & SEALY		173,766	165,000	163,824	163,965		32		32		163,997		9,770	9,770	6,738	02/01/2014
678519-CB-3	OKLAHOMA CITY OK G O 2002 REF		12/20/2004	Various		1,473,474	1,350,000	1,417,217	1,408,762		(4,540)		(4,540)		1,404,221		69,253	69,253	72,597	03/01/2014
678519-CC-1	OKLAHOMA CITY OK G O 2002 REF		06/24/2004	PRAGER MCCARTHY & SEALY		106,410	100,000	104,181	103,657		(186)		(186)		103,471		2,939	2,939	4,139	03/01/2015
678841-FY-8	OKLAHOMA CNTY OK ISD NO 89 OK CITY 02		07/30/2004	PRAGER MCCARTHY & SEALY		326,972	300,000	314,340	312,122		(727)		(727)		311,395		15,577	15,577	14,861	02/01/2013
678841-FZ-5	OKLAHOMA CNTY OK ISD NO 89 OK CITY 02		06/24/2004	PRAGER MCCARTHY & SEALY		214,141	200,000	207,442	206,297		(320)		(320)		205,978		8,163	8,163	9,056	02/01/2014
678841-GA-9	OKLAHOMA CNTY OK ISD NO 89 OK CITY 02		05/14/2004	PRAGER MCCARTHY & SEALY		104,807	100,000	102,754	102,333		(92)		(92)		102,240		2,567	2,567	4,000	02/01/2015
178882-HG-4	CLACKAMAS CNTY OR SD 3JT WEST LINN 03A		04/20/2004	MICHAEL O'NEAL SECURITIES		60,000	100,000	58,640	59,953		771		771		60,724		(724)	(724)		06/15/2016
197748-BB-1	COLUMBIA OR IMPT DIST WTR 1978		06/15/2004	MATURED		400,000	400,000	395,264	399,823		177		177		400,000				14,000	06/15/2004
625574-ET-1	MULTNOMAH CNTY OR SD NO 07 REYNOLDS 00		12/28/2004	Various		395,288	360,000	384,782	379,033		(2,003)		(2,003)		377,030		18,258	18,258	14,528	06/15/2010
625574-FK-9	MULTNOMAH CNTY OR SD NO 07 REYNOLDS 01		12/28/2004	STONE & YOUNGBERG		127,553	115,000	122,638	121,132		(715)		(715)		120,417		7,137	7,137	5,990	06/15/2011
625574-FL-7	MULTNOMAH CNTY OR SD NO 07 REYNOLDS 01		07/20/2004	PRAGER MCCARTHY & SEALY		111,874	100,000	107,187	105,937		(332)		(332)		105,605		6,269	6,269	3,103	06/15/2012
68607L-YH-4	OREGON ST G O BRD HIGHER ED 2004 A		08/27/2004	Various		2,294,544	2,100,000	2,321,697			(8,215)		(8,215)		2,313,482		(18,938)	(18,938)	49,431	08/01/2015
68607L-YL-5	OREGON ST G O BRD HIGHER ED 2004 A		07/01/2004	PRAGER MCCARTHY & SEALY		264,040	250,000	269,435			(606)		(606)		268,829		(4,789)	(4,789)	5,035	08/01/2018
68608B-CH-9	OREGON ST G O DEPT OF ADMIN SVCS OPP 03		07/14/2004	PRAGER MCCARTHY & SEALY		100,697	100,000	99,388	99,388		12		12		99,400		1,297	1,297	2,488	12/01/2021
68608B-CJ-5	OREGON ST G O DEPT OF ADMIN SVCS OPP 03		09/01/2004	PRAGER MCCARTHY & SEALY		201,610	200,000	196,986	196,986		63		63		197,049		4,561	4,561	5,575	12/01/2022
68608B-CK-2	OREGON ST G O DEPT OF ADMIN SVCS OPP 03		12/22/2004	Various		698,903	700,000	682,878	682,879		338		338		683,218		15,685	15,685	20,125	12/01/2023
68607F-JQ-4	OREGON ST VETERANS WELFARE SER 76A		10/01/2004	CALLED @ 100.00000000		1,945,000	1,945,000	1,945,000	1,945,000						1,945,000				93,926	10/01/2028
794173-BF-0	SALEM-KEIZER OR SCH DIST 24J G O 1998		11/05/2004	PRAGER MCCARTHY & SEALY		109,051	100,000	103,669	101,859		(333)		(333)		101,526		7,525	7,525	4,708	06/01/2008
109467-AM-2	BRIGHTON TWP PA SWR AUTH GTD SWR 77		09/01/2004	CALLED @ 100.00000000		105,000	105,000	105,000	105,000						105,000				6,510	09/01/2007
109775-AR-7	BRISTOL BORO PA WTR SWR AUTH GTD SWR		01/01/2004	CALLED @ 100.00000000		65,000	65,000	65,000	65,000						65,000				4,225	01/01/2007
118608-BG-2	BUCKS CNTY PA HSG AUTH FIRST MTG GTD 77		10/01/2004	CALLED @ 100.00000000		165,000	165,000	165,000	165,000						165,000				9,983	10/01/2005
123583-FN-1	BUTLER CNTY PA G O 2003		02/12/2004	STONE & YOUNGBERG		243,644	225,000	232,884	232,664		(84)		(84)		232,580		11,063	11,063	6,005	07/15/2026
142508-EV-8	CARLISLE PA AREA SCH DIST 2002		07/07/2004	PRAGER MCCARTHY & SEALY		102,445	100,000	99,875			1		1		99,876		2,569	2,569	1,728	03/01/2020

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
159754-CZ-1	CHARLEROI PA AREA SCH AUTH SCH BLDG		07/01/2004	MATURED		100,000	100,000	100,000	100,000						100,000				6,000	07/01/2004
260480-AW-8	DOVER TWP PA SWR AUTH GTD SWR SER 77		05/01/2004	CALLED @ 100.00000000		25,000	25,000	25,000	25,000						25,000				1,575	05/01/2007
275830-BZ-9	EAST WHITELAND PA MUN AUTH GTD SWR 77		09/01/2004	CALLED @ 100.00000000		420,000	420,000	420,000	420,000						420,000				25,200	09/01/2005
353244-CY-0	FRANKLIN CNTY PA G O 2004		10/21/2004	PRAGER MCCARTHY & SEALY		106,388	100,000	103,342			(5)		(5)		103,337		3,051	3,051	141	04/01/2019
514040-RW-6	LANCASTER CNTY PA G O 2004 A		07/07/2004	PRAGER MCCARTHY & SEALY		303,126	300,000	297,618			12		12		297,630		5,496	5,496	2,128	11/01/2020
600293-LT-9	MILLCREEK TWP PA SCH DIST G O 2002 A		02/19/2004	HUTCHINSON SHOCKEY ERLEY & CO		1,830,100	1,660,000	1,727,429	1,722,945		(891)		(891)		1,722,054		108,046	108,046	32,993	09/15/2013
656678-QW-2	NORTH ALLEGHENY PA SCH DIST G O 04 B		07/28/2004	Various		1,350,153	1,365,000	1,397,828			(479)		(479)		1,397,349		(47,197)	(47,197)	11,673	11/01/2016
660065-AD-5	NORTH HUNTINGDON TWP PA MUN SWR 76		04/01/2004	CALLED @ 100.00000000		25,000	25,000	25,000	25,000						25,000				1,725	04/01/2006
707263-BF-5	PENN CAMBRIA PA SCH BLDG AUTH SER 77A		02/01/2004	CALLED @ 100.00000000		525,000	525,000	525,000	525,000						525,000				16,144	02/01/2007
708553-KL-5	PENNSBURY PA SCH DIST G O 2004		08/04/2004	PRAGER MCCARTHY & SEALY		110,783	100,000	108,915							108,915		1,868	1,868	222	08/01/2014
708553-KW-1	PENNSBURY PA SCH DIST G O 2004		12/27/2004	Various		647,432	620,000	626,281			(134)		(134)		626,147		21,286	21,286	10,813	08/01/2025
721007-AP-7	PIDGEON CREEK PA SAN AUTH GTD SWR 77		05/01/2004	CALLED @ 100.00000000		95,000	95,000	95,000	95,000						95,000				6,531	05/01/2006
755553-RQ-9	READING PA G O 2002		06/17/2004	PRAGER MCCARTHY & SEALY		265,872	400,000	220,424	242,131		5,290		5,290		247,421		18,451	18,451		11/15/2013
755638-QH-9	READING PA SCH DIST G O 2003 B CAP		10/05/2004	Various		3,162,146	10,650,000	2,854,094	2,890,023		122,438		122,438		3,012,461		149,685	149,685		01/15/2028
755638-QK-2	READING PA SCH DIST G O 2003 B CAP		11/23/2004	Various		1,315,653	5,000,000	1,326,400	1,357,571		52,756		52,756		1,410,327		(94,674)	(94,674)		01/15/2030
755621-BD-0	READINGS PA PKG AUTH GTD PKG REV 1977		08/15/2004	CALLED @ 100.00000000		175,000	175,000	175,000	175,000						175,000				10,500	08/15/2007
766811-AB-9	RINGGOLD PA SCH DIST SCH REF 78		01/15/2004	CALLED @ 100.00000000		175,000	175,000	175,000	175,000						175,000				11,725	01/15/2008
810694-BZ-1	SCRANTON-LACKAWANNA PA HLTH WELFARE 76		04/15/2004	CALLED @ 100.00000000		530,000	530,000	530,000	530,000						530,000				17,556	04/15/2007
819264-AB-8	SHALER TWP PA WTR AUTH GTD WTR 1978		08/15/2004	Various		75,000	75,000	74,625	74,887		11		11		74,898		102	102	4,800	08/15/2009
858151-CY-7	STEEL VY PA SCH DIST 1977		11/01/2004	CALLED @ 100.00000000		350,000	350,000	350,000	350,000						350,000				21,875	11/01/2006
915727-GK-1	UPPER DUBLIN PA SCH AUTH SCH REV 78		05/15/2004	CALLED @ 100.00000000		5,000	5,000	5,000	5,000						5,000				338	05/15/2005
956848-BU-8	WEST WHITELAND PA MUN AUTH GTD SWR 77		09/15/2004	CALLED @ 100.00000000		120,000	120,000	120,000	120,000						120,000				7,560	09/15/2007
987133-BG-9	YORK TWP PA WTR & SWR AUTH SWR 77		08/01/2004	Various		25,000	25,000	25,000	25,000						25,000				1,625	08/01/2007
745291-NS-9	PUERTO RICO PUB FIN CORP APPROP 01 E		07/29/2004	PRE-REFUNDING		19,976,125	20,000,000	19,975,000	19,975,846		272		272		19,976,119		7	7	1,093,889	08/01/2029
224561-7L-8	CRANSTON RI G O 2004		11/02/2004	PRAGER MCCARTHY & SEALY		395,806	350,000	386,176			(2,093)		(2,093)		384,083		11,723	11,723	12,222	02/15/2014
224561-7Y-0	CRANSTON RI G O 2004		11/18/2004	Various		632,883	600,000	616,140			(933)		(933)		615,207		17,676	17,676	21,854	02/15/2024
743810-LX-9	PROVIDENCE RI PUB BLDG AUTH SCH 03		06/09/2004	PRAGER MCCARTHY & SEALY		146,220	140,000	144,567			(15)		(15)		144,552		1,668	1,668	3,481	12/15/2017
76222N-EA-5	RHODE ISLAND G O CONS CAP DEV LN 02 B		08/03/2004	PRAGER MCCARTHY & SEALY		2,644,803	2,365,000	2,603,865	2,583,041		(12,464)		(12,464)		2,570,577		74,227	74,227	94,846	11/01/2013
76222N-EB-3	RHODE ISLAND G O CONS CAP DEV LN 02 B		12/02/2004	PRAGER MCCARTHY & SEALY		278,708	250,000	274,000	271,699		(1,945)		(1,945)		269,755		8,953	8,953	14,438	11/01/2014
762217-BC-0	RHODE ISLAND PORT AUTH SHEPARD 94 B		06/01/2004	CALLED @ 102.00000000		5,100,000	5,000,000	4,812,500	4,840,963		2,028		2,028		4,842,991		257,009	257,009	168,750	06/01/2025
16007B-KT-0	CHARLESTON CNTY SC PUB FAC COP 04		06/07/2004	PRAGER MCCARTHY & SEALY		107,002	100,000	106,852			(55)		(55)		106,797		205	205	500	06/01/2015
396053-BY-5	GREENVILLE CNTY SC PUB FACS COP 2001		07/29/2004	PRAGER MCCARTHY & SEALY		218,152	200,000	212,116	209,654		(680)		(680)		208,974		9,178	9,178	8,389	04/01/2011
396053-BZ-2	GREENVILLE CNTY SC PUB FACS COP 2001		06/24/2004	PRAGER MCCARTHY & SEALY		654,093	600,000	632,616	626,785		(1,000)		(1,000)		625,785		28,308	28,308	18,514	04/01/2012
396053-CA-6	GREENVILLE CNTY SC PUB FACS COP 2001		07/27/2004	PRAGER MCCARTHY & SEALY		217,689	200,000	208,640	207,104		(404)		(404)		206,700		10,989	10,989	8,097	04/01/2013
529080-CH-4	LEXINGTON CNTY SC SD NO 02 BROOKLAND 03		09/01/2004	PRAGER MCCARTHY & SEALY		299,877	300,000	300,432			(18)		(18)		300,414		(537)	(537)	8,338	03/01/2022
763665-SE-7	RICHLAND CNTY SC SD NO 01 G O 2001 A		05/13/2004	PRAGER MCCARTHY & SEALY		126,463	125,000	124,263	124,298		8		8		124,306		2,157	2,157	4,573	03/01/2024
763665-SV-9	RICHLAND CNTY SC SD NO 01 G O 2003		10/05/2004	PRAGER MCCARTHY & SEALY		2,030,557	1,930,000	2,035,436	2,033,367		(4,493)		(4,493)		2,028,874		1,683	1,683	80,144	03/01/2015
763665-SW-7	RICHLAND CNTY SC SD NO 01 G O 2003		09/21/2004	PRAGER MCCARTHY & SEALY		108,449	100,000	104,718			(78)		(78)		104,640		3,809	3,809	2,678	03/01/2016
763665-SZ-0	RICHLAND CNTY SC SD NO 01 G O 2003		04/06/2004	PRAGER MCCARTHY & SEALY		104,026	100,000	101,309	101,284		(28)		(28)		101,256		2,770	2,770	2,916	03/01/2019
837107-UX-7	SOUTH CAROLINA ST G O HIGHWAY 99 A		07/30/2004	PRAGER MCCARTHY & SEALY		2,681,959	2,480,000	2,637,629	2,624,366		(4,034)		(4,034)		2,620,333		61,626	61,626	45,673	05/01/2014
837107-XA-4	SOUTH CAROLINA ST G O SCH FACS 00 A		12/27/2004	Various		7,786,076	7,275,000	7,573,275	7,566,965		(13,937)		(13,937)		7,553,028		233,048	233,048	287,084	01/01/2014
095175-HA-6	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A		08/05/2004	PRAGER MCCARTHY & SEALY		329,102	300,000	316,692			(50)		(50)		316,643		12,460	12,460	542	06/01/2015
095175-HB-4	BLOUNT CNTY TN PUB CAMPBELL CNTY 04B6A		08/05/2004	PRAGER MCCARTHY & SEALY		217,868	200,000	209,654			(29)		(29)		209,626		8,243	8,243	361	06/01/2016
095175-FM-2	BLOUNT CNTY TN PUB GREENE CNTY 04 B5A		10/12/2004	PRAGER MCCARTHY & SEALY		164,318	150,000	160,767			(127)		(127)		160,640		3,678	3,678	3,375	06/01/2018

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
368003-AV-1	GATLINBURG TN PUB BLDG AUTH REF 01		12/13/2004	PRAGER MCCARTHY & SEALY		109,102	100,000	110,234	106,927		(1,608)		(1,608)		105,319		3,783	3,783	5,677	12/01/2007
368003-AX-7	GATLINBURG TN PUB BLDG AUTH REF 01		08/05/2004	PRAGER MCCARTHY & SEALY		340,185	300,000	338,241	329,400		(2,436)		(2,436)		326,964		13,221	13,221	10,829	12/01/2009
368003-AY-5	GATLINBURG TN PUB BLDG AUTH REF 01		12/22/2004	PRAGER MCCARTHY & SEALY		689,770	600,000	679,632	663,654		(5,668)		(5,668)		657,986		31,784	31,784	26,929	12/01/2010
478251-BV-2	JOHNSON CITY TN G O 1998 REF		08/02/2004	PRAGER MCCARTHY & SEALY		107,368	100,000	107,645			(250)		(250)		107,395		(27)	(27)	3,219	06/01/2016
499731-ZR-1	KNOXVILLE TN G O GEN IMPT 2004 A		06/04/2004	PRAGER MCCARTHY & SEALY		1,353,425	1,400,000	1,407,658			(123)		(123)		1,407,535		(54,110)	(54,110)	13,044	05/01/2017
499731-ZS-9	KNOXVILLE TN G O GEN IMPT 2004 A		08/05/2004	PRAGER MCCARTHY & SEALY		1,174,292	1,195,000	1,192,407			39		39		1,192,446		(18,154)	(18,154)	17,425	05/01/2018
052396-EL-8	AUSTIN TX PUB IMPT 2003 REF		12/21/2004	Various		1,175,684	1,150,000	1,135,694	1,135,851		252		252		1,136,104		39,580	39,580	34,994	09/01/2018
052396-EM-6	AUSTIN TX PUB IMPT 2003 REF		04/08/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		4,609,799	4,555,000	4,508,903	4,509,363		568		568		4,509,930		99,869	99,869	126,221	09/01/2019
150429-TL-2	CEDAR HILL TX ISD SCH BLDG 02 CAP APPREC		12/02/2004	Various		1,546,244	6,000,000	1,492,680	1,590,288		76,613		76,613		1,666,900		(120,656)	(120,656)		08/15/2029
150429-TN-8	CEDAR HILL TX ISD SCH BLDG 02 CAP APPREC		12/16/2004	PRAGER MCCARTHY & SEALY		25,801	100,000	18,640	20,611		1,178		1,178		21,790		4,011	4,011		08/15/2031
150429-TP-3	CEDAR HILL TX ISD SCH BLDG 02 CAP APPREC		11/02/2004	PRAGER MCCARTHY & SEALY		47,394	200,000	35,208	38,932		1,926		1,926		40,857		6,537	6,537		08/15/2032
229831-EE-8	CUERO TX ISD BLDG 2003		01/07/2004	Various		3,317,653	3,210,000	3,271,696	3,269,759		(122)		(122)		3,269,637		48,016	48,016	66,293	08/15/2033
241721-V8-9	DE SOTO TX INDPT SCH DIST 04		08/12/2004	PRAGER MCCARTHY & SEALY		253,613	250,000	250,000							250,000		3,613	3,613	4,236	08/15/2030
243325-JH-1	DECATUR TX INDPT SCH DIST 2004 CAP		11/16/2004	PRAGER MCCARTHY & SEALY		438,734	1,700,000	427,380			14,130		14,130		441,510		(2,776)	(2,776)		08/15/2030
243325-JJ-7	DECATUR TX INDPT SCH DIST 2004 CAP		08/17/2004	PRAGER MCCARTHY & SEALY		23,804	100,000	23,795			515		515		24,310		(506)	(506)		08/15/2031
249001-D2-1	DENTON TX ISD SCH BLDG 2002 REF CAP		04/23/2004	PRAGER MCCARTHY & SEALY		32,564	100,000	28,889	30,694		577		577		31,271		1,293	1,293		08/15/2024
249001-D4-7	DENTON TX ISD SCH BLDG 2002 REF CAP		11/15/2004	Various		1,976,035	6,610,000	1,695,068	1,801,363		92,413		92,413		1,893,776		82,259	82,259		08/15/2026
249001-D5-4	DENTON TX ISD SCH BLDG 2002 REF CAP		10/06/2004	PRAGER MCCARTHY & SEALY		56,096	200,000	48,308	51,343		2,359		2,359		53,702		2,394	2,394		08/15/2027
249001-D6-2	DENTON TX ISD SCH BLDG 2002 REF CAP		11/18/2004	Various		293,189	1,100,000	250,206	265,951		13,768		13,768		279,718		13,471	13,471		08/15/2028
257853-AJ-0	DONNA TX INDPT SCH DIST PUB FAC 95		04/15/2004	CALLED @ 100.00000000		670,000	670,000	647,093	660,667		702		702		661,369		8,631	8,631	45,225	04/15/2010
27557P-AL-8	EAST TEXAS CRIMINAL JUSTICE FAC 93A		05/01/2004	CALLED @ 100.00000000		4,000,000	4,000,000	3,739,130	3,841,694		5,279		5,279		3,846,972		153,028	153,028	105,000	05/01/2014
27557P-BP-8	EAST TEXAS CRIMINAL JUSTICE FAC 94		11/01/2004	CALLED @ 101.00000000		3,030,000	3,000,000	2,956,950	2,971,864		2,027		2,027		2,973,891		56,109	56,109	183,750	11/01/2014
280785-MD-5	EDINBURG TX CONS ISD G O 2002 REF		05/12/2004	STONE & YOUNGBERG		182,455	175,000	184,210	183,294		(326)		(326)		182,968		(513)	(513)	6,611	02/15/2015
283268-BY-5	EL DORADO TX UTIL DIST WTR & SWR 1977		08/01/2004	MATURED		225,000	225,000	220,572		224,809	191		225,000		225,000				13,500	08/01/2004
309555-DA-5	FARMERS BRANCH CARROLLTON FLD TX S 78		04/01/2004	MATURED		160,000	160,000	160,000	160,000						160,000				5,600	04/01/2004
358802-WD-4	FRISCO TX ISD SCH BLDG 2002 CAP APPREC		09/29/2004	PRAGER MCCARTHY & SEALY		46,948	200,000	36,630	39,368		1,677		1,677		41,045		5,903	5,903		08/15/2032
358802-WE-2	FRISCO TX ISD SCH BLDG 2002 CAP APPREC		12/09/2004	Various		4,526,329	24,170,000	4,169,808	4,482,055		130,099		130,099		4,612,155		(85,826)	(85,826)		08/15/2033
358802-WF-9	FRISCO TX ISD SCH BLDG 2002 CAP APPREC		11/16/2004	PRAGER MCCARTHY & SEALY		400,616	1,915,000	312,107	335,478		15,165		15,165		350,643		49,973	49,973		08/15/2034
363334-B8-5	GALENA PARK TX ISD SCH BLDG 2002 CAP		10/06/2004	RAYMOND JAMES & ASSOCIATES, INC		1,542,727	5,275,000	1,345,864	1,434,180		63,065		63,065		1,497,245		45,481	45,481		08/15/2027
363334-C3-5	GALENA PARK TX ISD SCH BLDG 2002 CAP		05/26/2004	BEAL, M.R., & CO		1,265,714	5,695,000	1,345,045	1,433,205		31,284		31,284		1,464,490		(198,776)	(198,776)		08/15/2030
366155-MT-3	GARLAND TX ISD G O SCH BLDG 2003 CAP		12/10/2004	PRAGER MCCARTHY & SEALY		149,530	300,000	135,177	139,050		3,739		3,739		142,789		6,741	6,741		02/15/2019
366155-MV-8	GARLAND TX ISD G O SCH BLDG 2003 CAP		11/19/2004	PRAGER MCCARTHY & SEALY		131,447	300,000	118,785	122,295		4,419		4,419		126,714		4,733	4,733		02/15/2021
414004-TL-5	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF		01/12/2004	MORGAN STANLEY DEAN WITTER		5,845,450	5,750,000	5,717,455	5,717,733		26		26		5,717,759		127,691	127,691	131,771	08/01/2028
414004-TR-2	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF		12/08/2004	PRAGER MCCARTHY & SEALY		101,027	100,000	98,170	98,181		27		27		98,208		2,819	2,819	6,847	08/01/2033
414004-VB-4	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF		05/21/2004	ABN AMRO SECURITIES (USA) INC		2,924,070	3,000,000	3,007,500	3,007,306		(586)		(586)		3,006,720		(82,650)	(82,650)	111,000	08/01/2017
414003-S3-8	HARRIS CNTY TX TOLL RD SUB LIEN 94 A		08/15/2004	CALLED @ 102.00000000		26,520,000	26,000,000	26,508,800	26,143,727		(32,773)		(32,773)		26,110,954		409,046	409,046	1,664,000	08/15/2024
414490-CR-1	HARRIS CNTY TX WTR CTL & IMPT NO 091		03/01/2004	CALLED @ 100.00000000		70,000	70,000	70,525		70,000			70,000		70,000				2,100	03/01/2006
433614-DB-7	HITCHCOCK TX FUNDING BDS SER 1986		03/01/2004	MATURED		70,000	70,000	71,256	70,022		(22)		(22)		70,000				3,045	03/01/2004
447816-5H-8	HURST EULESS BEDFORD TX INDPT SCH 94		08/15/2004	CALLED @ 100.00000000		3,465,000	3,465,000	3,557,655	3,470,647		(9,218)		(9,218)		3,461,429		3,571	3,571	225,225	08/15/2024
447816-5J-4	HURST EULESS BEDFORD TX INDPT SCH 94		08/15/2004	CALLED @ 100.00000000		1,535,000	1,535,000	1,521,331	1,522,884		178		178		1,523,062		11,938	11,938	99,775	08/15/2024
501098-JP-3	KRUM TX ISD G O SCH BLDG 2003 REF		04/06/2004	Various		4,015,875	3,885,000	3,906,795	3,906,659		(150)		(150)		3,906,509		109,366	109,366	50,180	08/15/2033
503462-NM-1	LA JOYA TX ISD SCH BLDG 2004		10/14/2004	PRAGER MCCARTHY & SEALY		1,024,810	1,000,000	1,000,000							1,000,000		24,810	24,810	8,889	02/15/2034
509552-QL-2	LAKE DALLAS TX ISD G O SCH BLDG 02 REF		12/08/2004	PRAGER MCCARTHY & SEALY		42,138	200,000	36,122	38,181		2,157		2,157		40,339		1,799	1,799		08/15/2032

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
516839-AU-1	LAREDO TX ISD ISD PUB FAC CORP 04A		12/17/2004	SAMCO		203,682	200,000	199,426			0		0		199,426		4,256	4,256	1,417	08/01/2029
521840-D5-4	LEANDER TX INDPT SCH DIST REF 03		05/27/2004	Various		2,741,584	7,270,000	2,726,832	2,810,043		58,241		58,241		2,868,284		(126,700)	(126,700)		08/15/2022
521840-MQ-8	LEANDER TX INDPT SCH DIST REF 92 PSF		08/15/2004	CALLED @ 79.7380		3,285,206	4,120,000	1,349,959	2,997,357		131,136		131,136		3,128,494		156,712	156,712		08/15/2008
521840-MR-6	LEANDER TX INDPT SCH DIST REF 92 PSF		08/15/2004	CALLED @ 74.25683		3,066,807	4,130,000	1,252,794	2,797,215		123,254		123,254		2,920,469		146,338	146,338		08/15/2009
521840-MS-4	LEANDER TX INDPT SCH DIST REF 92 PSF		08/16/2004	CALLED @ 69.2860		2,861,512	4,130,000	1,168,955	2,609,965		115,524		115,524		2,725,489		136,023	136,023		08/15/2010
521840-MT-2	LEANDER TX INDPT SCH DIST REF 92 PSF		08/15/2004	CALLED @ 64.43		2,660,959	4,130,000	1,080,615	2,426,273		107,665		107,665		2,533,938		127,021	127,021		08/15/2011
521840-MU-9	LEANDER TX INDPT SCH DIST REF 92 PSF		08/15/2004	CALLED @ 60.088		2,481,634	4,130,000	1,007,803	2,262,762		100,407		100,407		2,363,168		118,466	118,466		08/15/2012
521840-MV-7	LEANDER TX INDPT SCH DIST REF 92 PSF		08/15/2004	CALLED @ 55.7960		2,304,375	4,130,000	930,283	2,100,454		93,864		93,864		2,194,317		110,058	110,058		08/15/2013
521840-MW-5	LEANDER TX INDPT SCH DIST REF 92 PSF		08/15/2004	CALLED @ 52.0100		1,627,913	3,130,000	657,206	1,483,871		66,309		66,309		1,550,181		77,732	77,732		08/15/2014
528828-HK-5	LEWISVILLE TX ISD BLDG 03 REF CAP		12/30/2004	Various		73,894	200,000	66,206	68,444		2,552		2,552		70,996		2,898	2,898		08/15/2023
528828-HL-3	LEWISVILLE TX ISD BLDG 03 REF CAP		12/08/2004	PRAGER MCCARTHY & SEALY		223,642	640,000	201,318	208,013		7,961		7,961		215,974		7,668	7,668		08/15/2024
613910-JF-6	MONTGOMERY CNTY TX MUD NO 46 WTR 03		07/12/2004	PRAGER MCCARTHY & SEALY		613,074	600,000	600,000							600,000		13,074	13,074	11,167	03/01/2023
659414-KH-8	NORTH FOREST INDPT SCH DIST TX REF 98		08/15/2004	MATURED		200,000	200,000	205,155	200,969		(969)		(969)		200,000				10,500	08/15/2004
659414-KN-5	NORTH FOREST INDPT SCH DIST TX REF 98		08/15/2004	MATURED		1,335,000	1,335,000	1,369,411	1,341,468		(6,468)		(6,468)		1,335,000				70,088	08/15/2004
667027-QB-5	NORTHSIDE TX ISD SCH BLDG 2002 A REF		10/27/2004	Various		408,996	400,000	401,964			(36)		(36)		401,928		7,068	7,068	4,222	02/15/2032
779222-SZ-2	ROUND ROCK TX COMB TAX REV CTFS 95		12/29/2003	PRE-REFUNDING		2,274,535	2,270,000	2,280,472	2,274,650		18		18		2,274,668		(132)	(132)	32,910	06/01/2025
780869-HZ-9	ROYSE CITY TX INDPT SCH DIST 2004		09/29/2004	PRAGER MCCARTHY & SEALY		101,894	100,000	99,697			3		3		99,700		2,194	2,194	3,181	08/15/2031
796337-EZ-2	SAN ANTONIO TX RIV AUTH IMPT 1971		07/01/2004	MATURED		500,000	500,000	526,000	500,000						500,000				30,500	07/01/2004
796575-LW-6	SAN BENITO TX CONS ISD SCH BLDG 04		12/17/2004	PRAGER MCCARTHY & SEALY		102,828	100,000	101,331			(19)		(19)		101,312		1,516	1,516	1,347	02/15/2034
882719-ZV-2	TEXAS ST PUB FIN AUTH G O 1997 CAP		12/15/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		71,730	100,000	64,477	67,707		2,677		2,677		70,384		1,346	1,346		10/01/2013
947134-NS-7	WEATHERFORD TX ISD G O BLDG REF 2001 CAP		12/28/2004	PRAGER MCCARTHY & SEALY		177,824	650,000	137,293	161,371		9,569		9,569		170,939		6,884	6,884		02/15/2028
964559-LG-1	WHITE SETTLEMENT TX ISD G O BLDG 03		12/07/2004	Various		123,094	400,000	102,112	107,264		5,241		5,241		112,504		10,590	10,590		08/15/2027
964559-LM-8	WHITE SETTLEMENT TX ISD G O BLDG 03		09/22/2004	PRAGER MCCARTHY & SEALY		20,915	100,000	17,984	18,932		831		831		19,763		1,152	1,152		08/15/2032
789556-HC-4	ST GEORGE UT G O PARK & REC 04		12/02/2004	Various		1,165,897	1,100,000	1,139,534			(1,177)		(1,177)		1,138,357		27,540	27,540	36,319	08/01/2021
95640E-EQ-4	WEST VALLEY CITY UT MUN BLDG E-CTR 02A		08/10/2004	PRAGER MCCARTHY & SEALY		1,100,686	1,000,000	1,040,180	1,035,285		(2,105)		(2,105)		1,033,180		67,506	67,506	51,611	08/01/2014
95640E-DJ-1	WEST VALLEY CITY UT MUN BLDG LSE 98A		10/25/2004	Various		3,670,876	3,525,000	3,638,505	3,627,754		(14,426)		(14,426)		3,613,328		57,548	57,548	176,700	04/15/2019
924258-JU-1	VERMONT ST G O 2004 A REF		11/17/2004	PRAGER MCCARTHY & SEALY		3,298,350	3,000,000	3,365,280			(18,328)		(18,328)		3,346,952		(48,602)	(48,602)	88,750	02/01/2014
924258-JW-7	VERMONT ST G O 2004 A REF		12/02/2004	Various		551,748	500,000	554,670			(2,943)		(2,943)		551,727		21	21	15,972	02/01/2015
165321-7E-4	CHESAPEAKE VA G O WTR SWR 04 B REF		10/04/2004	PRAGER MCCARTHY & SEALY		519,540	465,000	527,794			(1,665)		(1,665)		526,129		(6,589)	(6,589)	8,638	12/01/2014
415640-AY-7	HARRISONBURG ROCKINGHAM REGL SWR VA		07/01/2004	CALLED @ 100.00000000		60,000	60,000	58,800	59,749		60		60		59,808		192	192	3,525	07/01/2007
655867-BK-4	NORFOLK VA G O REF 2004		07/02/2004	Various		2,643,046	2,700,000	2,785,374			(1,338)		(1,338)		2,784,036		(140,991)	(140,991)	27,433	06/01/2016
92774G-BL-8	VIRGINIA BEACH VA DEV AUTH PUB FAC 03A		08/02/2004	PRAGER MCCARTHY & SEALY		265,143	250,000	259,643			(223)		(223)		259,419		5,723	5,723	11,597	12/01/2019
92774G-BQ-7	VIRGINIA BEACH VA DEV AUTH PUB FAC 03A		05/18/2004	DAIN RAUSCHER INCORPORATED		980,010	1,000,000	990,970	991,037		106		106		991,143		(11,133)	(11,133)	34,306	12/01/2023
928172-JF-3	VIRGINIA PUB BLDG AUTH PUB FACS 04 B		11/22/2004	PRAGER MCCARTHY & SEALY		1,021,730	1,000,000	1,023,210			(136)		(136)		1,023,074		(1,344)	(1,344)	15,465	08/01/2018
92817F-B5-4	VIRGINIA PUB SCH AUTH SCH FING 02 A		12/06/2004	Various		1,725,499	1,560,000	1,671,665	1,660,632		(7,235)		(7,235)		1,653,397		72,103	72,103	89,197	08/01/2014
082847-FQ-2	BENTON CNTY WA G O LTD TAX 03 REF		06/08/2004	PRAGER MCCARTHY & SEALY		1,909,916	1,830,000	1,923,019	1,922,489		(1,817)		(1,817)		1,920,672		(10,756)	(10,756)	49,054	12/01/2019
181216-CD-2	CLARK CNTY WA WASHOUGAL SD NO 112-6 02		06/25/2004	PRAGER MCCARTHY & SEALY		105,568	100,000	102,688	102,380		(109)		(109)		102,271		3,297	3,297	2,903	12/01/2016
495098-RE-7	KING CNTY WA SD NO 405 BELLEVUE 02		05/05/2004	PRAGER MCCARTHY & SEALY		3,058,339	2,875,000	2,974,274	2,962,494		(2,876)		(2,876)		2,959,618		98,721	98,721	63,490	12/01/2014
812626-KD-0	SEATTLE WA G O LTD 2002 REF		05/13/2004	PRAGER MCCARTHY & SEALY		2,441,160	2,400,000	2,400,000	2,400,000						2,400,000		41,160	41,160	105,667	07/01/2019

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					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
812626-KF-5	SEATTLE WA G O LTD 2002 REF		06/22/2004	PRAGER MCCARTHY & SEALY		2,391,890	2,325,000	2,325,814	2,325,694		(32)		(32)		2,325,662		66,228	66,228	117,170	07/01/2021
830388-GA-6	SKAGIT CNTY WA UNLTD TAX S D 320 94		12/01/2004	CALLED @ 100.00000000		9,500,000	9,500,000	9,425,900	9,449,459		50,541		50,541		9,500,000				674,500	12/01/2014
939745-D6-9	WASHINGTON ST G O 1999 S-2 COMP INT		07/13/2004	LEHMAN BROTHERS INC.		7,809,900	15,000,000	7,839,150	8,055,767		207,320		207,320		8,263,087		(453,187)	(453,187)		01/01/2018
93974A-LY-8	WASHINGTON ST G O MOTOR VEH TAX 2003 C		12/21/2004	Various		3,280,219	4,120,000	2,968,336	3,109,542		38,095		38,095		3,147,637		132,581	132,581		06/01/2011
93974A-LZ-5	WASHINGTON ST G O MOTOR VEH TAX 2003 C		12/23/2004	Various		174,780	230,000	158,038	165,755		5,172		5,172		170,926		3,854	3,854		06/01/2012
93974A-MA-9	WASHINGTON ST G O MOTOR VEH TAX 2003 C		08/13/2004	Various		166,920	230,000	149,700	157,380		2,835		2,835		160,215		6,705	6,705		06/01/2013
93974A-MB-7	WASHINGTON ST G O MOTOR VEH TAX 2003 C		08/13/2004	STONE & YOUNGBERG		88,407	130,000	80,101	84,358		2,238		2,238		86,595		1,811	1,811		06/01/2014
939741-XJ-8	WASHINGTON ST G O VAR PURP 1995 A		09/01/2004	CALLED @ 100.00000000		4,520,000	4,520,000	4,523,616	4,520,621		(621)		(621)		4,520,000				271,200	09/01/2015
939745-QF-5	WASHINGTON ST G O VAR PURP 1998 A		05/26/2004	Various		3,004,836	3,000,000	2,950,530	2,957,341		661		661		2,958,002		46,834	46,834	137,170	01/01/2023
939745-ZW-9	WASHINGTON ST G O VAR PURP 2001 C		06/09/2004	WILEY BROTHERS		3,502,194	3,330,000	3,389,807	3,374,988		(2,485)		(2,485)		3,372,503		129,691	129,691	158,638	01/01/2014
93974A-EU-4	WASHINGTON ST G O VAR PURP 2002 A		08/03/2004	PRAGER MCCARTHY & SEALY		470,157	450,000	459,621	458,723		(579)		(579)		458,144		12,012	12,012	24,438	07/01/2019
610219-CL-9	MONONGALIA CNTY WV BRD OF ED 04		12/29/2004	Various		10,415,469	10,280,000	9,958,750			2,295		2,295		9,961,045		454,424	454,424	322,164	05/01/2033
956553-PC-9	WEST VIRGINIA ST G O INFRA 1999 A		09/23/2004	Various		163,098	300,000	149,199	153,472		1,937		1,937		155,409		7,689	7,689		11/01/2018
956553-PF-2	WEST VIRGINIA ST G O INFRA 1999 A		10/04/2004	Various		137,083	300,000	128,847	132,392		1,749		1,749		134,140		2,943	2,943		11/01/2021
602245-NB-4	MILWAUKEE CNTY WI G O REF 2002 A		09/01/2004	MATURED		7,875,000	7,875,000	7,283,194	7,693,920		181,080		181,080		7,875,000					09/01/2004
689896-AN-8	OUTAGAMIE CNTY WI ARPT AIR WI PROJ		10/01/2004	CALLED @ 100.00000000		540,000	540,000	540,000	540,000						540,000				43,200	10/01/2009
697165-CB-2	PALMYRA-EAGLE AREA SCH DIST WI 2003		01/08/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		105,970	100,000	103,785	103,565		(10)		(10)		103,554		2,416	2,416	3,722	03/01/2019
902098-EE-8	TWO RIVERS WI PUB SCH DIST REF 02		05/25/2004	PRAGER MCCARTHY & SEALY		419,710	405,000	412,100	411,218		(258)		(258)		410,961		8,749	8,749	15,019	03/01/2017
977056-X4-7	WISCONSIN ST G O 2002 SER 1 REF		08/04/2004	STONE & YOUNGBERG		343,441	315,000	327,162	325,386		(632)		(632)		324,754		18,687	18,687	12,163	05/01/2013
2499999 - Bonds - Political Subdivisions						1,062,546,501	1,203,898,333	1,022,360,506	970,623,455	1,808,994	2,655,174		4,464,168		1,040,867,325		21,679,175	21,679,175	38,377,336	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
167685-JH-0	CITY OF CHICAGO SINGLE FAMILY MORTGAGE REVENUE BOND (QUAL REHAB LN PRG) TAX 1999		12/01/2004	SCHEDULED REDEMPTION		98,147	98,147	98,147	98,147						98,147				3,823	09/01/2032
3133T0-KJ-2	FED HOME LOAN MTG CORP 1564 H		12/01/2004	SCHEDULED REDEMPTION		5,120,591	5,120,591	5,112,844	5,118,783		1,808		1,808		5,120,591				193,880	08/15/2008
3133T3-VD-7	FED HOME LOAN MTG CORP 1666 H		12/01/2004	SCHEDULED REDEMPTION		1,662,051	1,662,051	1,693,644	1,676,224		(14,173)		(14,173)		1,662,051				77,308	09/15/2023
3133T4-5L-6	FED HOME LOAN MTG CORP 1722 PH		06/01/2004	SCHEDULED REDEMPTION		1,848,789	1,848,789	1,890,465	1,862,271		(13,482)		(13,482)		1,848,789				34,408	08/15/2022
3133T5-LJ-0	FED HOME LOAN MTG CORP 1727 G		12/01/2004	SCHEDULED REDEMPTION		3,229,960	3,229,960	2,999,520	3,147,814		82,146		82,146		3,229,960				113,102	02/15/2023
31295X-CM-6	FED HOME LOAN MTG CORP GOLD #A01876		12/01/2004	SCHEDULED REDEMPTION		7,130	7,130	7,327	7,355		(225)		(225)		7,130				222	09/01/2017
31296J-FE-1	FED HOME LOAN MTG CORP GOLD #A10165		05/01/2004	SCHEDULED REDEMPTION		56,443	56,443	57,942	57,881		(1,438)		(1,438)		56,443				1,089	06/01/2033
31296J-LJ-3	FED HOME LOAN MTG CORP GOLD #A10329		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		94	92	94			94		94		94		0	0	0	06/01/2033
31296J-VC-7	FED HOME LOAN MTG CORP GOLD #A10611		04/05/2004	Various		1,126	1,126	1,145	1,144		(18)		(18)		1,126		(0)	(0)	17	06/01/2033
31296J-3B-0	FED HOME LOAN MTG CORP GOLD #A10794		12/01/2004	SCHEDULED REDEMPTION		6,043	6,043	6,194	6,190		(147)		(147)		6,043				239	09/01/2032
31296L-ME-8	FED HOME LOAN MTG CORP GOLD #A12157		03/08/2004	Various		111	111	109	109		3		3		111		0	0	1	08/01/2033
31296L-M8-1	FED HOME LOAN MTG CORP GOLD #A12183		12/01/2004	SCHEDULED REDEMPTION		123,451	123,451	125,580	125,476		(2,025)		(2,025)		123,451				4,437	08/01/2033
31296L-P3-9	FED HOME LOAN MTG CORP GOLD #A12242		03/08/2004	Various		637	637	622	623		15		15		637		0	0	7	08/01/2033
31296L-US-8	FED HOME LOAN MTG CORP GOLD #A12393		05/01/2004	SCHEDULED REDEMPTION		16,954	16,954	17,343	17,329		(375)		(375)		16,954				265	08/01/2033
31296L-YW-5	FED HOME LOAN MTG CORP GOLD #A12525		12/01/2004	SCHEDULED REDEMPTION		1,431,385	1,431,385	1,456,072	1,454,844		(23,459)		(23,459)		1,431,385				62,919	08/01/2033
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666		12/01/2004	SCHEDULED REDEMPTION		170,634	170,634	175,167	175,003		(4,368)		(4,368)		170,634				5,340	06/01/2033
31296M-C6-4	FED HOME LOAN MTG CORP GOLD #A12793		12/01/2004	SCHEDULED REDEMPTION		2,794	2,794	2,711			84		84		2,794				45	08/01/2033
31296M-F6-1	FED HOME LOAN MTG CORP GOLD #A12889		03/08/2004	Various		774	774	756	756		18		18		774		0	0	9	08/01/2033
31296M-HY-8	FED HOME LOAN MTG CORP GOLD #A12947		03/08/2004	Various		332	332	324	324		8		8		332		0	0	4	09/01/2033
31296M-K5-7	FED HOME LOAN MTG CORP GOLD #A13016		12/01/2004	SCHEDULED REDEMPTION		45,306	45,306	46,317	46,266		(960)		(960)		45,306				1,792	09/01/2033
31296M-LU-1	FED HOME LOAN MTG CORP GOLD #A13039		12/01/2004	SCHEDULED REDEMPTION		656,209	656,209	673,640	672,919		(16,709)		(16,709)		656,209				23,845	09/01/2033

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
31296M-MS-5	FED HOME LOAN MTG CORP GOLD #A13069		05/01/2004	Various		10,563,891	10,327,435	10,601,757	10,590,122		(77,190)		(77,190)		10,512,932		50,959	50,959	261,908	09/01/2033
31296M-PT-0	FED HOME LOAN MTG CORP GOLD #A13134		12/01/2004	SCHEDULED REDEMPTION		424,225	424,225	431,541	431,172		(6,947)		(6,947)		424,225				16,265	09/01/2033
31296M-RK-7	FED HOME LOAN MTG CORP GOLD #A13190		12/01/2004	SCHEDULED REDEMPTION		73,314	73,314	74,579	74,515		(1,201)		(1,201)		73,314				2,364	09/01/2033
31296M-SZ-3	FED HOME LOAN MTG CORP GOLD #A13236		05/01/2004	SCHEDULED REDEMPTION		162,973	162,973	166,607	166,667		(3,694)		(3,694)		162,973				3,852	09/01/2033
31296M-UG-2	FED HOME LOAN MTG CORP GOLD #A13283		12/01/2004	SCHEDULED REDEMPTION		95,277	95,277	92,419			2,858		2,858		95,277				1,049	09/01/2033
31296M-VT-3	FED HOME LOAN MTG CORP GOLD #A13326		03/08/2004	Various		350	350	342	342		8		8		350		0	0	4	09/01/2033
31296M-6K-0	FED HOME LOAN MTG CORP GOLD #A13574		03/08/2004	Various		489	489	478	478		11		11		489		0	0	5	09/01/2033
31296N-DU-8	FED HOME LOAN MTG CORP GOLD #A13715		03/08/2004	Various		3,755	3,755	3,668	3,669		86		86		3,755		0	0	44	09/01/2033
31296N-EC-7	FED HOME LOAN MTG CORP GOLD #A13731		05/01/2004	SCHEDULED REDEMPTION		516,293	516,293	530,007	529,419		(13,126)		(13,126)		516,293				12,870	09/01/2033
31296N-ED-5	FED HOME LOAN MTG CORP GOLD #A13732		05/01/2004	SCHEDULED REDEMPTION		210,811	210,811	216,411	216,171		(5,360)		(5,360)		210,811				4,211	09/01/2033
31296N-F4-4	FED HOME LOAN MTG CORP GOLD #A13787		12/01/2004	SCHEDULED REDEMPTION		56,834	56,834	57,814	57,765		(931)		(931)		56,834				1,334	10/01/2033
31296N-P3-5	FED HOME LOAN MTG CORP GOLD #A14042		03/08/2004	Various		1,704	1,704	1,664	1,665		39		39		1,704		0	0	20	08/01/2033
31296N-P4-3	FED HOME LOAN MTG CORP GOLD #A14043		12/01/2004	SCHEDULED REDEMPTION		1,127,274	1,127,274	1,116,002			11,273		11,273		1,127,274				31,049	09/01/2033
31296N-RM-1	FED HOME LOAN MTG CORP GOLD #A14092		03/08/2004	Various		3,304	3,304	3,227	3,228		76		76		3,304		0	0	30	05/01/2033
31296N-VQ-7	FED HOME LOAN MTG CORP GOLD #A14223		05/01/2004	Various		2,486,872	2,461,468	2,523,083	2,524,219		(42,027)		(42,027)		2,482,192		4,680	4,680	18,439	10/01/2033
31296N-V3-8	FED HOME LOAN MTG CORP GOLD #A14234		12/01/2004	Various		164,987	164,983	162,431			2,938		2,938		164,977		11	11	2,927	10/01/2033
31296N-W5-2	FED HOME LOAN MTG CORP GOLD #A14268		12/01/2004	SCHEDULED REDEMPTION		918,214	918,214	957,812	956,496		(38,282)		(38,282)		918,214				35,128	10/01/2033
31296N-ZQ-3	FED HOME LOAN MTG CORP GOLD #A14351		12/01/2004	SCHEDULED REDEMPTION		1,298,792	1,298,792	1,354,802	1,352,941		(54,149)		(54,149)		1,298,792				54,621	10/01/2033
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554		12/01/2004	SCHEDULED REDEMPTION		483,995	483,995	474,769	474,999		8,996		8,996		483,995				16,060	11/01/2033
31296P-E8-1	FED HOME LOAN MTG CORP GOLD #A14659		12/01/2004	SCHEDULED REDEMPTION		1,192,597	1,192,597	1,244,027	1,242,318		(49,722)		(49,722)		1,192,597				48,250	10/01/2033
31296P-KQ-4	FED HOME LOAN MTG CORP GOLD #A14803		12/01/2004	SCHEDULED REDEMPTION		211,621	211,621	207,587	207,687		3,935		3,935		211,621				7,608	10/01/2033
31296P-K5-0	FED HOME LOAN MTG CORP GOLD #A14816		03/08/2004	Various		213	213	208	208		5		5		213		0	0	3	10/01/2033
31296P-WX-6	FED HOME LOAN MTG CORP GOLD #A15162		12/01/2004	SCHEDULED REDEMPTION		979,713	979,713	1,008,339	1,007,654		(27,941)		(27,941)		979,713				36,923	11/01/2033
31296P-5P-3	FED HOME LOAN MTG CORP GOLD #A15354		12/01/2004	SCHEDULED REDEMPTION		68,844	68,844	71,033			(2,189)		(2,189)		68,844				1,023	11/01/2033
31296P-7L-0	FED HOME LOAN MTG CORP GOLD #A15399		12/01/2004	Various		50,331	50,331	51,932			(1,600)		(1,600)		50,331				698	11/01/2033
31296Q-A8-3	FED HOME LOAN MTG CORP GOLD #A15431		12/01/2004	SCHEDULED REDEMPTION		609	609	628			(19)		(19)		609				8	11/01/2033
31296Q-CQ-1	FED HOME LOAN MTG CORP GOLD #A15479		12/01/2004	SCHEDULED REDEMPTION		1,937,202	1,937,202	1,969,436	1,969,373		(32,170)		(32,170)		1,937,202				65,018	11/01/2033
31296Q-V4-9	FED HOME LOAN MTG CORP GOLD #A16035		05/01/2004	SCHEDULED REDEMPTION		29,471	29,471	30,155	30,165		(695)		(695)		29,471				4,520	11/01/2033
31296Q-2X-7	FED HOME LOAN MTG CORP GOLD #A16190		12/01/2004	SCHEDULED REDEMPTION		1,334,034	1,334,034	1,363,216			(29,182)		(29,182)		1,334,034				44,471	11/01/2033
31296R-QP-6	FED HOME LOAN MTG CORP GOLD #A16762		12/01/2004	SCHEDULED REDEMPTION		21,335	21,335	22,013			(678)		(678)		21,335				286	11/01/2033
31296R-ZG-6	FED HOME LOAN MTG CORP GOLD #A17043		12/01/2004	Various		371,624	371,624	367,908			3,716		3,716		371,624				11,033	12/01/2033
31296S-B9-6	FED HOME LOAN MTG CORP GOLD #A17264		09/03/2004	Various		104,782	104,782	107,279	107,345		(2,564)		(2,564)		104,782				4,143	01/01/2034
31296S-KD-7	FED HOME LOAN MTG CORP GOLD #A17492		12/01/2004	SCHEDULED REDEMPTION		59,977	59,977	61,884			(1,907)		(1,907)		59,977				739	01/01/2034
31296S-KL-9	FED HOME LOAN MTG CORP GOLD #A17499		12/01/2004	Various		126,610	126,610	130,635			(4,026)		(4,026)		126,610				1,740	01/01/2034

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
31296T-AS-3	FED HOME LOAN MTG CORP GOLD #A18117		12/01/2004	SCHEDULED REDEMPTION		2,401,912	2,401,912	2,444,884			(42,972)		(42,972)		2,401,912				56,154	02/01/2034
31296T-V2-7	FED HOME LOAN MTG CORP GOLD #A18733		12/01/2004	SCHEDULED REDEMPTION		19,354	19,354	19,970			(615)		(615)		19,354				289	02/01/2034
31296T-3U-6	FED HOME LOAN MTG CORP GOLD #A18911		12/01/2004	SCHEDULED REDEMPTION		458,882	458,882	468,633			(9,751)		(9,751)		458,882				19,323	02/01/2034
31296V-B6-5	FED HOME LOAN MTG CORP GOLD #A19961		12/01/2004	Various		1,467	1,467	1,514			(47)		(47)		1,467				20	03/01/2034
31296X-J6-3	FED HOME LOAN MTG CORP GOLD #A21185		12/01/2004	SCHEDULED REDEMPTION		1,460	1,460	1,443			17		17		1,460				30	04/01/2034
31296X-SF-3	FED HOME LOAN MTG CORP GOLD #A21418		12/01/2004	SCHEDULED REDEMPTION		39,526	39,526	39,064			463		463		39,526				854	05/01/2034
31296X-T8-8	FED HOME LOAN MTG CORP GOLD #A21475		12/01/2004	SCHEDULED REDEMPTION		10,562	10,562	10,471			91		91		10,562				215	02/01/2034
31296X-V3-6	FED HOME LOAN MTG CORP GOLD #A21534		12/01/2004	SCHEDULED REDEMPTION		23,515	23,515	22,810			705		705		23,515				372	05/01/2034
31296X-XB-6	FED HOME LOAN MTG CORP GOLD #A21574		12/01/2004	SCHEDULED REDEMPTION		30,659	30,659	30,200			468		468		30,659				769	05/01/2034
31296X-5U-5	FED HOME LOAN MTG CORP GOLD #A21759		12/01/2004	Various		582,798	606,101	599,010			160		160		599,158		(16,360)	(16,360)	5,341	05/01/2034
31296X-5W-1	FED HOME LOAN MTG CORP GOLD #A21761		12/01/2004	SCHEDULED REDEMPTION		8,561	8,561	8,487			74		74		8,561				177	05/01/2034
31296X-6M-2	FED HOME LOAN MTG CORP GOLD #A21776		12/01/2004	Various		955,370	974,823	966,452			4,200		4,200		970,570		(15,200)	(15,200)	16,486	05/01/2034
31296X-7D-1	FED HOME LOAN MTG CORP GOLD #A21792		12/01/2004	SCHEDULED REDEMPTION		65,218	65,218	64,455			764		764		65,218				957	05/01/2034
31296X-7F-6	FED HOME LOAN MTG CORP GOLD #A21794		12/01/2004	SCHEDULED REDEMPTION		91,353	91,353	90,568			792		792		91,353				2,365	05/01/2034
31296Y-AH-6	FED HOME LOAN MTG CORP GOLD #A21808		12/01/2004	SCHEDULED REDEMPTION		10,333	10,333	10,244			89		89		10,333				196	05/01/2034
31296Y-AY-9	FED HOME LOAN MTG CORP GOLD #A21823		12/01/2004	SCHEDULED REDEMPTION		310,776	310,776	307,140			3,630		3,630		310,776				7,242	05/01/2034
31296Y-CX-9	FED HOME LOAN MTG CORP GOLD #A21886		12/01/2004	SCHEDULED REDEMPTION		126,516	126,516	125,035			1,483		1,483		126,516				2,804	05/01/2034
31296Y-CZ-4	FED HOME LOAN MTG CORP GOLD #A21888		12/01/2004	Various		536,125	554,201	547,717			2,112		2,112		549,818		(13,694)	(13,694)	7,705	05/01/2034
31296Y-ER-0	FED HOME LOAN MTG CORP GOLD #A21944		12/01/2004	SCHEDULED REDEMPTION		284,004	284,004	281,565			2,463		2,463		284,004				6,523	05/01/2034
31296Y-GQ-0	FED HOME LOAN MTG CORP GOLD #A22007		12/01/2004	SCHEDULED REDEMPTION		141,619	141,619	139,362	21,771		2,316		2,316		141,619				3,131	05/01/2034
31296Y-HC-0	FED HOME LOAN MTG CORP GOLD #A22027		12/01/2004	SCHEDULED REDEMPTION		86,675	86,675	84,075			2,600		2,600		86,675				1,413	05/01/2034
31296Y-HD-8	FED HOME LOAN MTG CORP GOLD #A22028		12/01/2004	SCHEDULED REDEMPTION		42,275	42,275	41,006			1,268		1,268		42,275				622	05/01/2034
31296Y-H4-8	FED HOME LOAN MTG CORP GOLD #A22051		12/01/2004	SCHEDULED REDEMPTION		74,565	74,565	73,924			647		647		74,565				1,686	05/01/2034
31296Y-PH-0	FED HOME LOAN MTG CORP GOLD #A22224		12/01/2004	SCHEDULED REDEMPTION		8,633	8,633	8,374			259		259		8,633				134	05/01/2034
31296Y-RY-1	FED HOME LOAN MTG CORP GOLD #A22303		12/01/2004	Various		234,671	234,671	231,925			2,746		2,746		234,671				4,915	05/01/2034
31296Y-R9-6	FED HOME LOAN MTG CORP GOLD #A22312		12/01/2004	SCHEDULED REDEMPTION		8,372	8,372	8,246			130		130		8,372				200	05/01/2034
31296Y-SM-6	FED HOME LOAN MTG CORP GOLD #A22324		12/01/2004	SCHEDULED REDEMPTION		87,605	87,605	86,852			760		760		87,605				1,987	05/01/2034
31296Y-TU-7	FED HOME LOAN MTG CORP GOLD #A22363		12/01/2004	SCHEDULED REDEMPTION		19,009	19,009	18,439			570		570		19,009				328	05/01/2034
31296Y-TV-5	FED HOME LOAN MTG CORP GOLD #A22364		12/01/2004	SCHEDULED REDEMPTION		28,790	28,790	28,543			250		250		28,790				692	05/01/2034
31296Y-TW-3	FED HOME LOAN MTG CORP GOLD #A22365		12/01/2004	SCHEDULED REDEMPTION		77,643	77,643	76,855			790		790		77,643				1,764	05/01/2034
31296Y-TX-1	FED HOME LOAN MTG CORP GOLD #A22366		12/01/2004	SCHEDULED REDEMPTION		13,197	13,197	13,084			114		114		13,197				302	05/01/2034
31296Y-UM-3	FED HOME LOAN MTG CORP GOLD #A22388		12/01/2004	SCHEDULED REDEMPTION		1,691	1,691	1,677			15		15		1,691				35	05/01/2034
31296Y-UN-1	FED HOME LOAN MTG CORP GOLD #A22389		12/01/2004	Various		61,562	63,432	62,887			212		212		63,099		(1,537)	(1,537)	888	05/01/2034
31296Y-UR-2	FED HOME LOAN MTG CORP GOLD #A22392		12/01/2004	SCHEDULED REDEMPTION		1,844	1,844	1,828			16		16		1,844				37	05/01/2034

SCHEDULE D - PART 4

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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
31296Y-VG-5	FED HOME LOAN MTG CORP GOLD #A22415		12/01/2004	SCHEDULED REDEMPTION		1,433	1,433	1,390			43		43		1,433				23	05/01/2034
31296Y-VH-3	FED HOME LOAN MTG CORP GOLD #A22416		12/01/2004	SCHEDULED REDEMPTION		19,093	19,093	18,520			573		573		19,093				247	05/01/2034
31297A-KN-3	FED HOME LOAN MTG CORP GOLD #A23001		12/01/2004	SCHEDULED REDEMPTION		31,315	31,315	31,046			272		272		31,315				645	05/01/2034
31297A-MN-1	FED HOME LOAN MTG CORP GOLD #A23065		12/01/2004	SCHEDULED REDEMPTION		22,152	22,152	21,487			665		665		22,152				351	06/01/2034
31297A-M5-0	FED HOME LOAN MTG CORP GOLD #A23080		12/01/2004	SCHEDULED REDEMPTION		6,359	6,359	6,168			191		191		6,359				104	06/01/2034
31297A-P3-2	FED HOME LOAN MTG CORP GOLD #A23142		12/01/2004	SCHEDULED REDEMPTION		4,305	4,305	4,176			129		129		4,305				77	06/01/2034
31297A-XW-9	FED HOME LOAN MTG CORP GOLD #A23393		12/01/2004	SCHEDULED REDEMPTION		33,479	33,479	32,474			1,004		1,004		33,479				563	06/01/2034
31297A-ZJ-6	FED HOME LOAN MTG CORP GOLD #A23445		12/01/2004	SCHEDULED REDEMPTION		12,388	12,388	12,016			372		372		12,388				216	06/01/2034
31297A-2C-7	FED HOME LOAN MTG CORP GOLD #A23471		12/01/2004	SCHEDULED REDEMPTION		107,836	107,836	111,265			(3,429)		(3,429)		107,836				1,493	06/01/2034
31297A-3H-5	FED HOME LOAN MTG CORP GOLD #A23500		12/01/2004	Various		37,728	37,728	38,928			(1,200)		(1,200)		37,728				563	06/01/2034
31297A-5X-8	FED HOME LOAN MTG CORP GOLD #A23562		12/01/2004	SCHEDULED REDEMPTION		13,362	13,362	12,961			401		401		13,362				236	06/01/2034
31297B-GU-0	FED HOME LOAN MTG CORP GOLD #A23811		12/01/2004	SCHEDULED REDEMPTION		94,555	94,555	91,719			2,837		2,837		94,555				1,533	06/01/2034
31297B-3P-5	FED HOME LOAN MTG CORP GOLD #A24406		12/01/2004	SCHEDULED REDEMPTION		486,277	486,277	471,688			14,588		14,588		486,277				6,473	07/01/2034
31297B-5Z-1	FED HOME LOAN MTG CORP GOLD #A24464		12/01/2004	SCHEDULED REDEMPTION		102,520	102,520	105,779			(3,260)		(3,260)		102,520				1,535	07/01/2034
31297C-EG-1	FED HOME LOAN MTG CORP GOLD #A24635		12/01/2004	SCHEDULED REDEMPTION		14,314	14,314	13,885			429		429		14,314				246	07/01/2034
31297C-N8-9	FED HOME LOAN MTG CORP GOLD #A24915		12/01/2004	SCHEDULED REDEMPTION		8,474	8,474	8,743			(269)		(269)		8,474				118	07/01/2034
31297D-MU-9	FED HOME LOAN MTG CORP GOLD #A25771		12/01/2004	SCHEDULED REDEMPTION		16,731	16,731	17,263			(532)		(532)		16,731				210	08/01/2034
31297D-P9-3	FED HOME LOAN MTG CORP GOLD #A25848		12/01/2004	SCHEDULED REDEMPTION		8,602	8,602	8,875			(274)		(274)		8,602				87	08/01/2034
31297D-TT-5	FED HOME LOAN MTG CORP GOLD #A25962		12/01/2004	SCHEDULED REDEMPTION		5,257	5,257	5,425			(167)		(167)		5,257				67	08/01/2034
312962-RZ-8	FED HOME LOAN MTG CORP GOLD #B10504		12/01/2004	SCHEDULED REDEMPTION		54,478	54,478	55,908			(1,430)		(1,430)		54,478				1,357	10/01/2018
312963-MF-5	FED HOME LOAN MTG CORP GOLD #B11258		12/01/2004	SCHEDULED REDEMPTION		89,898	89,898	92,257			(2,360)		(2,360)		89,898				2,614	11/01/2018
312963-S7-7	FED HOME LOAN MTG CORP GOLD #B11442		12/01/2004	SCHEDULED REDEMPTION		18,751	18,751	19,243			(492)		(492)		18,751				548	12/01/2018
312965-YV-2	FED HOME LOAN MTG CORP GOLD #B13424		12/01/2004	SCHEDULED REDEMPTION		1,031	1,031	1,007			24		24		1,031				7	04/01/2019
312966-FG-4	FED HOME LOAN MTG CORP GOLD #B13767		12/01/2004	SCHEDULED REDEMPTION		18,310	18,310	17,918			392		392		18,310				230	05/01/2019
312966-ND-2	FED HOME LOAN MTG CORP GOLD #B13988		12/01/2004	SCHEDULED REDEMPTION		7,605	7,605	7,429			176		176		7,605				51	05/01/2019
312966-PZ-1	FED HOME LOAN MTG CORP GOLD #B14040		10/01/2004	SCHEDULED REDEMPTION		18,973	18,973	18,314	18,288		685		685		18,973				1,571	05/01/2019
312966-SP-0	FED HOME LOAN MTG CORP GOLD #B14126		12/01/2004	SCHEDULED REDEMPTION		11,860	11,860	11,585			275		275		11,860				79	05/01/2019
312966-UE-2	FED HOME LOAN MTG CORP GOLD #B14181		12/01/2004	SCHEDULED REDEMPTION		10,132	10,132	9,897			235		235		10,132				68	05/01/2019
312966-WW-0	FED HOME LOAN MTG CORP GOLD #B14261		11/01/2004	Various		34	34	33	13		20		20		33		0	0	621	05/01/2019
312967-H2-1	FED HOME LOAN MTG CORP GOLD #B14749		12/01/2004	Various		6,556	6,556	6,403			152		152		6,556				44	05/01/2019
312967-H8-8	FED HOME LOAN MTG CORP GOLD #B14755		12/01/2004	Various		42,335	42,335	41,028	27,230		1,346		1,346		42,335				(1,348)	05/01/2019
312967-KB-7	FED HOME LOAN MTG CORP GOLD #B14790		10/01/2004	SCHEDULED REDEMPTION		17,864	17,864	17,244	17,219		645		645		17,864				1,585	05/01/2019
312967-KD-3	FED HOME LOAN MTG CORP GOLD #B14792		11/01/2004	Various		26,464	26,464	25,545	25,509		955		955		26,464				1,339	05/01/2019
312967-KR-2	FED HOME LOAN MTG CORP GOLD #B14804		12/01/2004	SCHEDULED REDEMPTION		13,182	13,182	12,877			306		306		13,182				88	05/01/2019

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312967-LK-6	FED HOME LOAN MTG CORP GOLD #B14830		12/01/2004	SCHEDULED REDEMPTION		15,462	15,462	15,103			359		359		15,462				103	05/01/2019
312967-MF-6	FED HOME LOAN MTG CORP GOLD #B14858		10/29/2004	Various		29,302	29,302	28,285	28,245		1,057		1,057		29,302				1,462	05/01/2019
312967-RR-5	FED HOME LOAN MTG CORP GOLD #B14996		12/01/2004	SCHEDULED REDEMPTION		4,901	4,901	4,787			114		114		4,901				33	06/01/2019
312967-TF-9	FED HOME LOAN MTG CORP GOLD #B15050		11/01/2004	SALOMON SMITH BARNEY		66	68	66	14		52		52		66		0	0	737	06/01/2019
312967-TU-6	FED HOME LOAN MTG CORP GOLD #B15063		10/01/2004	SCHEDULED REDEMPTION		39,133	39,133	37,775	37,702		1,412		1,412		39,133				3,119	06/01/2019
312967-V3-3	FED HOME LOAN MTG CORP GOLD #B15134		10/01/2004	SCHEDULED REDEMPTION		21,754	21,754	20,999	20,969		785		785		21,754				1,534	06/01/2019
312967-X7-2	FED HOME LOAN MTG CORP GOLD #B15202		12/01/2004	SCHEDULED REDEMPTION		27,446	27,446	26,809			637		637		27,446				183	06/01/2019
312967-X8-0	FED HOME LOAN MTG CORP GOLD #B15203		10/01/2004	SCHEDULED REDEMPTION		19,469	19,469	18,794	18,767		703		703		19,469				1,565	06/01/2019
312967-X9-8	FED HOME LOAN MTG CORP GOLD #B15204		12/01/2004	Various		35,974	35,974	34,929	17,538		1,069		1,069		35,974				(1,459)	06/01/2019
312967-3E-0	FED HOME LOAN MTG CORP GOLD #B15297		11/01/2004	SALOMON SMITH BARNEY		98	100	96	96		0		0		96		1	1	1,087	06/01/2019
312968-BM-1	FED HOME LOAN MTG CORP GOLD #B15444		12/01/2004	SCHEDULED REDEMPTION		2,743	2,743	2,680			64		64		2,743				18	05/01/2019
312968-DW-7	FED HOME LOAN MTG CORP GOLD #B15517		12/01/2004	SCHEDULED REDEMPTION		8,067	8,067	7,879			187		187		8,067				54	07/01/2019
312968-HH-6	FED HOME LOAN MTG CORP GOLD #B15632		12/01/2004	SCHEDULED REDEMPTION		9,596	9,596	9,374			223		223		9,596				64	07/01/2019
312968-JB-7	FED HOME LOAN MTG CORP GOLD #B15658		12/01/2004	SCHEDULED REDEMPTION		5,743	5,743	5,610			133		133		5,743				38	07/01/2019
312968-PW-4	FED HOME LOAN MTG CORP GOLD #B15837		12/01/2004	SCHEDULED REDEMPTION		8,544	8,544	8,346			198		198		8,544				57	07/01/2019
312968-PX-2	FED HOME LOAN MTG CORP GOLD #B15838		12/01/2004	SCHEDULED REDEMPTION		8,345	8,345	8,151			194		194		8,345				56	07/01/2019
312969-JP-4	FED HOME LOAN MTG CORP GOLD #B16570		12/01/2004	SCHEDULED REDEMPTION		2,114	2,114	2,065			49		49		2,114				14	09/01/2019
312969-LD-8	FED HOME LOAN MTG CORP GOLD #B16624		12/01/2004	SCHEDULED REDEMPTION		5,008	5,008	4,891			116		116		5,008				33	09/01/2019
31292G-GS-9	FED HOME LOAN MTG CORP GOLD #C00209		12/01/2004	SCHEDULED REDEMPTION		406,879	406,879	419,958	422,671		(15,792)		(15,792)		406,879				16,743	02/01/2023
31292G-GX-8	FED HOME LOAN MTG CORP GOLD #C00214		12/01/2004	SCHEDULED REDEMPTION		2,854	2,854	2,933	2,930		(76)		(76)		2,854				116	02/01/2023
31292G-HR-0	FED HOME LOAN MTG CORP GOLD #C00240		12/01/2004	SCHEDULED REDEMPTION		214,987	214,987	219,702	221,609		(6,622)		(6,622)		214,987				8,532	06/01/2023
31292G-HV-1	FED HOME LOAN MTG CORP GOLD #C00244		12/01/2004	SCHEDULED REDEMPTION		262,886	262,886	252,165	252,078		10,808		10,808		262,886				9,500	05/01/2023
31292G-H5-8	FED HOME LOAN MTG CORP GOLD #C00252		12/01/2004	SCHEDULED REDEMPTION		247,558	247,558	252,811	252,289		(4,730)		(4,730)		247,558				9,533	08/01/2023
31292G-H7-4	FED HOME LOAN MTG CORP GOLD #C00254		12/01/2004	SCHEDULED REDEMPTION		62,198	62,198	63,443	63,994		(1,795)		(1,795)		62,198				2,492	06/01/2023
31292G-VA-1	FED HOME LOAN MTG CORP GOLD #C00609		12/01/2004	SCHEDULED REDEMPTION		980	980	1,004	1,004		(24)		(24)		980				38	05/01/2028
31292G-WK-8	FED HOME LOAN MTG CORP GOLD #C00650		12/01/2004	SCHEDULED REDEMPTION		219,147	219,147	224,489	224,365		(5,218)		(5,218)		219,147				8,067	09/01/2028
31292G-W2-8	FED HOME LOAN MTG CORP GOLD #C00665		12/01/2004	SCHEDULED REDEMPTION		3,471	3,471	3,551	3,550		(79)		(79)		3,471				116	10/01/2028
31292G-Y3-4	FED HOME LOAN MTG CORP GOLD #C00730		12/01/2004	SCHEDULED REDEMPTION		102,561	102,561	105,117	105,085		(2,524)		(2,524)		102,561				3,431	03/01/2029
31292G-5P-7	FED HOME LOAN MTG CORP GOLD #C00854		12/01/2004	SCHEDULED REDEMPTION		332,147	332,147	341,274	340,834		(8,687)		(8,687)		332,147				14,269	07/01/2029
31292G-6T-8	FED HOME LOAN MTG CORP GOLD #C00882		12/01/2004	SCHEDULED REDEMPTION		77,931	77,931	80,251	80,287		(2,356)		(2,356)		77,931				3,268	11/01/2029
31292G-7H-3	FED HOME LOAN MTG CORP GOLD #C00896		12/01/2004	SCHEDULED REDEMPTION		4,570	4,570	4,753	4,782		(212)		(212)		4,570				196	12/01/2029
31292H-AK-0	FED HOME LOAN MTG CORP GOLD #C00910		12/01/2004	SCHEDULED REDEMPTION		86,149	86,149	88,406	88,420		(2,270)		(2,270)		86,149				3,509	01/01/2030
31292H-AV-6	FED HOME LOAN MTG CORP GOLD #C00920		12/01/2004	SCHEDULED REDEMPTION		8,443	8,443	8,649	8,660		(217)		(217)		8,443				306	02/01/2030
31292H-AW-4	FED HOME LOAN MTG CORP GOLD #C00921		12/01/2004	SCHEDULED REDEMPTION		4,798	4,798	4,990	4,985		(188)		(188)		4,798				198	02/01/2030

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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
31292H-BA-1	FED HOME LOAN MTG CORP GOLD #C00933		12/01/2004	SCHEDULED REDEMPTION		4,554	4,554	4,737	4,731		(177)		(177)		4,554				195	03/01/2030
31292H-CG-7	FED HOME LOAN MTG CORP GOLD #C00971		12/01/2004	SCHEDULED REDEMPTION		536,725	536,725	556,560	555,947		(19,222)		(19,222)		536,725				22,213	04/01/2030
31292H-CY-8	FED HOME LOAN MTG CORP GOLD #C00987		12/01/2004	SCHEDULED REDEMPTION		115,378	115,378	118,678	118,596		(3,218)		(3,218)		115,378				4,971	05/01/2030
31292H-DN-1	FED HOME LOAN MTG CORP GOLD #C01009		12/01/2004	SCHEDULED REDEMPTION		10,918	10,918	11,259	11,241		(323)		(323)		10,918				445	06/01/2030
31292H-D5-0	FED HOME LOAN MTG CORP GOLD #C01024		12/01/2004	SCHEDULED REDEMPTION		1,860	1,860	1,934	1,930		(71)		(71)		1,860				73	07/01/2030
31292H-EE-0	FED HOME LOAN MTG CORP GOLD #C01033		12/01/2004	SCHEDULED REDEMPTION		21,125	21,125	21,744	21,730		(605)		(605)		21,125				825	08/01/2030
31292H-EX-8	FED HOME LOAN MTG CORP GOLD #C01050		12/01/2004	SCHEDULED REDEMPTION		1,552,434	1,552,434	1,603,756	1,617,876		(65,442)		(65,442)		1,552,434				63,337	09/01/2030
31292H-GL-2	FED HOME LOAN MTG CORP GOLD #C01103		12/01/2004	SCHEDULED REDEMPTION		12,788	12,788	13,168	13,108		(321)		(321)		12,788				526	12/01/2030
31292H-HL-1	FED HOME LOAN MTG CORP GOLD #C01135		12/01/2004	SCHEDULED REDEMPTION		96,334	96,334	99,205	98,935		(2,600)		(2,600)		96,334				4,095	02/01/2031
31292H-H5-6	FED HOME LOAN MTG CORP GOLD #C01152		12/01/2004	SCHEDULED REDEMPTION		4,025	4,025	4,187	4,168		(143)		(143)		4,025				156	03/01/2031
31292H-J8-8	FED HOME LOAN MTG CORP GOLD #C01187		12/01/2004	SCHEDULED REDEMPTION		46,657	46,657	48,047	47,890		(1,233)		(1,233)		46,657				1,999	05/01/2031
31292H-J9-6	FED HOME LOAN MTG CORP GOLD #C01188		12/01/2004	SCHEDULED REDEMPTION		2,124	2,124	2,176	2,169		(45)		(45)		2,124				79	06/01/2031
31292H-KP-8	FED HOME LOAN MTG CORP GOLD #C01202		12/01/2004	SCHEDULED REDEMPTION		7,207	7,207	7,496	7,450		(243)		(243)		7,207				251	06/01/2031
31292H-LW-2	FED HOME LOAN MTG CORP GOLD #C01241		12/01/2004	SCHEDULED REDEMPTION		240,798	240,798	249,133	247,697		(6,899)		(6,899)		240,798				9,711	08/01/2031
31292H-MF-8	FED HOME LOAN MTG CORP GOLD #C01258		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		3	3	3			3		3		3		0	0	0	11/01/2031
31292H-MW-1	FED HOME LOAN MTG CORP GOLD #C01273		12/01/2004	SCHEDULED REDEMPTION		148,529	148,529	154,354	153,135		(4,606)		(4,606)		148,529				6,157	10/01/2031
31292H-M2-7	FED HOME LOAN MTG CORP GOLD #C01277		12/01/2004	SCHEDULED REDEMPTION		122,398	122,398	125,407	124,885		(2,487)		(2,487)		122,398				4,326	11/01/2031
31292H-NA-8	FED HOME LOAN MTG CORP GOLD #C01285		12/01/2004	SCHEDULED REDEMPTION		263,303	263,303	273,876	271,663		(8,360)		(8,360)		263,303				9,709	11/01/2031
31292H-NB-6	FED HOME LOAN MTG CORP GOLD #C01286		12/01/2004	SCHEDULED REDEMPTION		293,011	293,011	300,336	300,159		(7,148)		(7,148)		293,011				9,813	01/01/2032
31292H-NW-0	FED HOME LOAN MTG CORP GOLD #C01305		12/01/2004	SCHEDULED REDEMPTION		6,920	6,920	7,198	7,137		(217)		(217)		6,920				267	12/01/2031
31292H-N4-2	FED HOME LOAN MTG CORP GOLD #C01311		12/01/2004	SCHEDULED REDEMPTION		34,598	34,598	35,789	35,601		(1,003)		(1,003)		34,598				1,278	02/01/2032
31292H-PJ-7	FED HOME LOAN MTG CORP GOLD #C01325		12/01/2004	SCHEDULED REDEMPTION		108,271	108,271	111,507	110,847		(2,576)		(2,576)		108,271				3,921	01/01/2032
31292H-PN-8	FED HOME LOAN MTG CORP GOLD #C01329		12/01/2004	SCHEDULED REDEMPTION		1,064,364	1,064,364	1,090,308	1,084,215		(19,851)		(19,851)		1,064,364				42,104	03/01/2032
31292H-P6-5	FED HOME LOAN MTG CORP GOLD #C01345		12/01/2004	SCHEDULED REDEMPTION		38,675	38,675	39,645	39,483		(808)		(808)		38,675				1,466	04/01/2032
31292H-QN-7	FED HOME LOAN MTG CORP GOLD #C01361		12/01/2004	SCHEDULED REDEMPTION		301,921	301,921	309,933	204,512		(8,057)		(8,057)		301,921				6,270	05/01/2032
31292H-QU-1	FED HOME LOAN MTG CORP GOLD #C01367		12/01/2004	SCHEDULED REDEMPTION		886,344	886,344	917,298	913,379		(27,035)		(27,035)		886,344				34,752	05/01/2032
31292H-QW-7	FED HOME LOAN MTG CORP GOLD #C01369		12/01/2004	SCHEDULED REDEMPTION		243,227	243,227	250,420	248,490		(5,263)		(5,263)		243,227				10,206	04/01/2032
31292H-QY-3	FED HOME LOAN MTG CORP GOLD #C01371		12/01/2004	SCHEDULED REDEMPTION		439,307	439,307	457,429	452,433		(13,125)		(13,125)		439,307				16,897	06/01/2032
31292H-R7-1	FED HOME LOAN MTG CORP GOLD #C01410		12/01/2004	SCHEDULED REDEMPTION		918,389	918,389	949,241			(32,431)		(32,431)		918,389				20,973	10/01/2032
31292H-SQ-8	FED HOME LOAN MTG CORP GOLD #C01427		12/01/2004	Various		101,950	101,948	104,497	104,341		(2,392)		(2,392)		101,949		0	0	3,397	11/01/2032
31292H-SY-1	FED HOME LOAN MTG CORP GOLD #C01435		12/01/2004	SCHEDULED REDEMPTION		209,785	209,785	215,030	214,831		(5,045)		(5,045)		209,785				7,196	12/01/2032
31292H-VC-5	FED HOME LOAN MTG CORP GOLD #C01511		12/01/2004	Various		21,577	21,577	22,018			(442)		(442)		21,577				289	03/01/2033
31292H-WM-2	FED HOME LOAN MTG CORP GOLD #C01552		12/01/2004	SCHEDULED REDEMPTION		30,234	30,234	30,830			(661)		(661)		30,234				277	05/01/2033
31292H-X9-0	FED HOME LOAN MTG CORP GOLD #C01604		05/01/2004	Various		82,805	82,765	84,964	84,874		(2,070)		(2,070)		82,804		2	2	1,562	07/01/2033

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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
31292H-YU-2	FED HOME LOAN MTG CORP GOLD #C01623		04/01/2004	Various		6,053,508	5,909,722	6,011,647	6,006,501		(8,914)		(8,914)		5,997,587		55,921	55,921	118,780	09/01/2033
31292H-ZK-3	FED HOME LOAN MTG CORP GOLD #C01646		12/01/2004	Various		17,377,269	17,062,116	17,511,792	17,492,533		(102,399)		(102,399)		17,390,134		(12,865)	(12,865)	444,608	09/01/2033
31292H-2D-5	FED HOME LOAN MTG CORP GOLD #C01672		05/01/2004	Various		12,487,832	12,252,820	12,551,232	12,372,889		(23,153)		(23,153)		12,502,292		(14,460)	(14,460)	172,743	10/01/2033
31292H-7K-4	FED HOME LOAN MTG CORP GOLD #C01798		12/01/2004	SCHEDULED REDEMPTION		51,689	51,689	53,333			(1,644)		(1,644)		51,689				696	03/01/2034
31292J-BG-4	FED HOME LOAN MTG CORP GOLD #C01839		12/01/2004	SCHEDULED REDEMPTION		263,502	263,502	259,271			4,234		4,234		263,502				5,658	05/01/2034
31292J-BR-0	FED HOME LOAN MTG CORP GOLD #C01848		06/02/2004	MERRILL LYNCH CAPITAL MARKETS		4,344	4,286	4,413	4,416		(3)		(3)		4,413		(69)	(69)	7,865	06/01/2034
31292U-JD-8	FED HOME LOAN MTG CORP GOLD #C10260		12/01/2004	SCHEDULED REDEMPTION		701	701	718	718		(17)		(17)		701				26	05/01/2028
31292Y-3V-7	FED HOME LOAN MTG CORP GOLD #C14412		12/01/2004	SCHEDULED REDEMPTION		122,825	122,825	125,646	125,607		(2,782)		(2,782)		122,825				3,949	09/01/2028
31293D-PV-8	FED HOME LOAN MTG CORP GOLD #C17636		12/01/2004	SCHEDULED REDEMPTION		138,030	138,030	133,113	134,366		3,664		3,664		138,030				4,581	11/01/2028
31293E-AG-5	FED HOME LOAN MTG CORP GOLD #C18107		12/01/2004	SCHEDULED REDEMPTION		440,680	440,680	424,981	426,622		14,058		14,058		440,680				11,774	11/01/2028
31293E-JK-7	FED HOME LOAN MTG CORP GOLD #C18366		12/01/2004	SCHEDULED REDEMPTION		68,624	68,624	66,179	66,550		2,074		2,074		68,624				1,640	11/01/2028
31293F-DZ-7	FED HOME LOAN MTG CORP GOLD #C19120		12/01/2004	SCHEDULED REDEMPTION		62,276	62,276	60,058	60,543		1,733		1,733		62,276				2,475	12/01/2028
31293H-GA-5	FED HOME LOAN MTG CORP GOLD #C20193		12/01/2004	SCHEDULED REDEMPTION		27,064	27,064	27,818	27,776		(712)		(712)		27,064				785	01/01/2029
31293J-5Z-8	FED HOME LOAN MTG CORP GOLD #C21764		12/01/2004	SCHEDULED REDEMPTION		160,210	160,210	163,890	163,839		(3,629)		(3,629)		160,210				5,546	02/01/2029
31293J-7J-2	FED HOME LOAN MTG CORP GOLD #C21797		12/01/2004	SCHEDULED REDEMPTION		18,088	18,088	18,504	18,498		(410)		(410)		18,088				577	02/01/2029
31293L-HQ-0	FED HOME LOAN MTG CORP GOLD #C22939		12/01/2004	SCHEDULED REDEMPTION		93,058	93,058	95,195	95,165		(2,108)		(2,108)		93,058				3,472	03/01/2029
31293N-QD-5	FED HOME LOAN MTG CORP GOLD #C24952		12/01/2004	SCHEDULED REDEMPTION		75,318	75,318	77,048	77,024		(1,706)		(1,706)		75,318				2,218	04/01/2029
31293N-6H-8	FED HOME LOAN MTG CORP GOLD #C25372		12/01/2004	SCHEDULED REDEMPTION		2,291	2,291	2,346	2,347		(56)		(56)		2,291				92	04/01/2029
31293Q-KD-4	FED HOME LOAN MTG CORP GOLD #C26592		12/01/2004	SCHEDULED REDEMPTION		388	388	375	367		20		20		388				16	05/01/2029
31293R-KG-5	FED HOME LOAN MTG CORP GOLD #C27495		12/01/2004	SCHEDULED REDEMPTION		21,406	21,406	20,752	20,815		591		591		21,406				725	06/01/2029
31293R-SK-8	FED HOME LOAN MTG CORP GOLD #C27722		12/01/2004	SCHEDULED REDEMPTION		32,248	32,248	31,263	31,472		777		777		32,248				906	06/01/2029
31293S-CZ-0	FED HOME LOAN MTG CORP GOLD #C28188		12/01/2004	SCHEDULED REDEMPTION		12,506	12,506	12,422	12,409		96		96		12,506				399	06/01/2029
31293V-A8-5	FED HOME LOAN MTG CORP GOLD #C30031		12/01/2004	SCHEDULED REDEMPTION		50,861	50,861	52,030	52,014		(1,152)		(1,152)		50,861				1,625	08/01/2029
31293V-J8-6	FED HOME LOAN MTG CORP GOLD #C30287		12/01/2004	SCHEDULED REDEMPTION		161,516	161,516	160,635	160,650		866		866		161,516				6,223	08/01/2029
31293V-XH-0	FED HOME LOAN MTG CORP GOLD #C30680		12/01/2004	SCHEDULED REDEMPTION		42,941	42,941	42,775	42,778		163		163		42,941				1,053	09/01/2029
31293V-ZR-6	FED HOME LOAN MTG CORP GOLD #C30752		12/01/2004	SCHEDULED REDEMPTION		1,374	1,374	1,364	1,366		7		7		1,374				56	09/01/2029
31293W-6L-9	FED HOME LOAN MTG CORP GOLD #C31775		12/01/2004	SCHEDULED REDEMPTION		138,265	138,265	142,115	142,243		(3,978)		(3,978)		138,265				6,016	10/01/2029
31293X-RH-3	FED HOME LOAN MTG CORP GOLD #C32288		12/01/2004	SCHEDULED REDEMPTION		34,260	34,260	35,277	35,277		(1,018)		(1,018)		34,260				1,528	10/01/2029
31293X-RS-9	FED HOME LOAN MTG CORP GOLD #C32297		12/01/2004	SCHEDULED REDEMPTION		28,561	28,561	29,408	29,395		(835)		(835)		28,561				1,483	10/01/2029
31293X-RX-8	FED HOME LOAN MTG CORP GOLD #C32302		12/01/2004	SCHEDULED REDEMPTION		64,736	64,736	66,880	66,943		(2,207)		(2,207)		64,736				2,661	10/01/2029
31293X-ZS-0	FED HOME LOAN MTG CORP GOLD #C32553		12/01/2004	SCHEDULED REDEMPTION		20,342	20,342	20,942	20,955		(613)		(613)		20,342				916	11/01/2029
31293Y-LG-9	FED HOME LOAN MTG CORP GOLD #C33027		12/01/2004	SCHEDULED REDEMPTION		12,435	12,435	12,847	12,910		(475)		(475)		12,435				424	11/01/2029
31293Y-LW-4	FED HOME LOAN MTG CORP GOLD #C33041		12/01/2004	SCHEDULED REDEMPTION		134,346	134,346	139,045	138,915		(4,568)		(4,568)		134,346				5,197	10/01/2029
31293Y-N7-7	FED HOME LOAN MTG CORP GOLD #C33114		12/01/2004	SCHEDULED REDEMPTION		14,030	14,030	14,420	14,401		(371)		(371)		14,030				747	12/01/2029

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
31294B-CT-0	FED HOME LOAN MTG CORP GOLD #C34582		12/01/2004	SCHEDULED REDEMPTION		941	941	968	968		(27)		(27)		941				40	12/01/2029
31294B-DU-6	FED HOME LOAN MTG CORP GOLD #C34615		12/01/2004	SCHEDULED REDEMPTION		3,773	3,773	3,884	3,881		(107)		(107)		3,773				74	12/01/2029
31294B-KJ-3	FED HOME LOAN MTG CORP GOLD #C34797		12/01/2004	SCHEDULED REDEMPTION		25,686	25,686	26,509	26,528		(842)		(842)		25,686				1,036	12/01/2029
31294B-NE-1	FED HOME LOAN MTG CORP GOLD #C34889		12/01/2004	SCHEDULED REDEMPTION		65,043	65,043	66,857	66,809		(1,766)		(1,766)		65,043				2,257	12/01/2029
31294B-SL-0	FED HOME LOAN MTG CORP GOLD #C35023		12/01/2004	SCHEDULED REDEMPTION		10,566	10,566	10,881	10,877		(310)		(310)		10,566				439	12/01/2029
31294B-Y3-3	FED HOME LOAN MTG CORP GOLD #C35230		12/01/2004	SCHEDULED REDEMPTION		17,594	17,594	18,084	18,070		(476)		(476)		17,594				706	01/01/2030
31294B-3G-8	FED HOME LOAN MTG CORP GOLD #C35299		12/01/2004	SCHEDULED REDEMPTION		9,874	9,874	10,145	10,129		(255)		(255)		9,874				352	01/01/2030
31294B-4M-4	FED HOME LOAN MTG CORP GOLD #C35328		10/01/2004	SCHEDULED REDEMPTION		2,565	2,565	2,641	2,636		(72)		(72)		2,565				66	01/01/2030
31294B-5Q-4	FED HOME LOAN MTG CORP GOLD #C35355		12/01/2004	SCHEDULED REDEMPTION		101	101	104	104		(3)		(3)		101				5	01/01/2030
31294B-5R-2	FED HOME LOAN MTG CORP GOLD #C35356		12/01/2004	SCHEDULED REDEMPTION		16,773	16,773	17,206	17,197		(423)		(423)		16,773				904	01/01/2030
31294B-5X-9	FED HOME LOAN MTG CORP GOLD #C35362		12/01/2004	SCHEDULED REDEMPTION		49,137	49,137	50,335	50,394		(1,256)		(1,256)		49,137				2,009	01/01/2030
31294C-DR-1	FED HOME LOAN MTG CORP GOLD #C35512		12/01/2004	SCHEDULED REDEMPTION		51,651	51,651	53,185	53,069		(1,418)		(1,418)		51,651				2,699	01/01/2030
31294C-HD-8	FED HOME LOAN MTG CORP GOLD #C35628		12/01/2004	SCHEDULED REDEMPTION		49,625	49,625	50,927	50,892		(1,267)		(1,267)		49,625				1,873	01/01/2030
31294C-JC-8	FED HOME LOAN MTG CORP GOLD #C35659		12/01/2004	SCHEDULED REDEMPTION		35,093	35,093	36,071	36,061		(968)		(968)		35,093				603	01/01/2030
31294C-MY-6	FED HOME LOAN MTG CORP GOLD #C35775		12/01/2004	SCHEDULED REDEMPTION		1,809	1,809	1,853	1,853		(44)		(44)		1,809				57	01/01/2030
31294C-S7-9	FED HOME LOAN MTG CORP GOLD #C35942		10/01/2004	SCHEDULED REDEMPTION		7,374	7,374	7,577	7,604		(230)		(230)		7,374				458	01/01/2030
31294C-TJ-2	FED HOME LOAN MTG CORP GOLD #C35953		12/01/2004	SCHEDULED REDEMPTION		45	45	47	47		(1)		(1)		45				2	01/01/2030
31294C-WR-0	FED HOME LOAN MTG CORP GOLD #C36056		12/01/2004	SCHEDULED REDEMPTION		9,630	9,630	9,862	9,910		(280)		(280)		9,630				185	02/01/2030
31294C-X4-0	FED HOME LOAN MTG CORP GOLD #C36099		12/01/2004	SCHEDULED REDEMPTION		6,810	6,810	7,036	7,051		(241)		(241)		6,810				209	01/01/2030
31294D-AG-6	FED HOME LOAN MTG CORP GOLD #C36307		12/01/2004	SCHEDULED REDEMPTION		30,969	30,969	31,724	31,764		(795)		(795)		30,969				825	02/01/2030
31294D-EB-3	FED HOME LOAN MTG CORP GOLD #C36430		12/01/2004	SCHEDULED REDEMPTION		31,303	31,303	32,340	32,590		(1,287)		(1,287)		31,303				1,468	02/01/2030
31294D-EZ-0	FED HOME LOAN MTG CORP GOLD #C36452		12/01/2004	SCHEDULED REDEMPTION		155,076	155,076	159,509	159,874		(4,798)		(4,798)		155,076				7,619	02/01/2030
31294D-MN-8	FED HOME LOAN MTG CORP GOLD #C36665		07/01/2004	SCHEDULED REDEMPTION		174,020	174,020	178,873	178,714		(4,694)		(4,694)		174,020				4,397	03/01/2030
31294D-X7-1	FED HOME LOAN MTG CORP GOLD #C37002		12/01/2004	SCHEDULED REDEMPTION		3,483	3,483	3,577	3,581		(98)		(98)		3,483				159	03/01/2030
31294D-6G-1	FED HOME LOAN MTG CORP GOLD #C37171		12/01/2004	SCHEDULED REDEMPTION		20,327	20,327	20,854	20,955		(628)		(628)		20,327				644	03/01/2030
31294E-A9-0	FED HOME LOAN MTG CORP GOLD #C37232		12/01/2004	SCHEDULED REDEMPTION		3,533	3,533	3,630	3,633		(100)		(100)		3,533				167	03/01/2030
31294E-DQ-9	FED HOME LOAN MTG CORP GOLD #C37311		12/01/2004	SCHEDULED REDEMPTION		15,431	15,431	15,856	15,842		(411)		(411)		15,431				543	03/01/2030
31294E-G3-7	FED HOME LOAN MTG CORP GOLD #C37418		12/01/2004	SCHEDULED REDEMPTION		57	57	55	55		1		1		57				3	04/01/2030
31294E-RY-7	FED HOME LOAN MTG CORP GOLD #C37703		12/01/2004	SCHEDULED REDEMPTION		12,840	12,840	13,194	13,200		(359)		(359)		12,840				503	04/01/2030
31294E-V5-5	FED HOME LOAN MTG CORP GOLD #C37836		12/01/2004	SCHEDULED REDEMPTION		23,654	23,654	24,275	24,325		(671)		(671)		23,654				1,328	04/01/2030
31294E-W8-8	FED HOME LOAN MTG CORP GOLD #C37871		12/01/2004	SCHEDULED REDEMPTION		22,221	22,221	22,828	22,864		(643)		(643)		22,221				990	04/01/2030
31294E-YK-9	FED HOME LOAN MTG CORP GOLD #C37914		12/01/2004	SCHEDULED REDEMPTION		447	447	458	458		(11)		(11)		447				20	05/01/2030

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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
31294E-YR-4	FED HOME LOAN MTG CORP GOLD #C37920		12/01/2004	SCHEDULED REDEMPTION		31,378	31,378	32,284	32,246		(868)		(868)		31,378				1,130	04/01/2030
31294F-PU-4	FED HOME LOAN MTG CORP GOLD #C38535		12/01/2004	SCHEDULED REDEMPTION		4,261	4,261	4,375	4,373		(112)		(112)		4,261				153	05/01/2030
31294F-PV-2	FED HOME LOAN MTG CORP GOLD #C38536		12/01/2004	SCHEDULED REDEMPTION		20,724	20,724	21,315	21,290		(566)		(566)		20,724				460	05/01/2030
31294F-T5-5	FED HOME LOAN MTG CORP GOLD #C38672		12/01/2004	SCHEDULED REDEMPTION		6,830	6,830	7,013	7,007		(177)		(177)		6,830				305	05/01/2030
31294F-YY-6	FED HOME LOAN MTG CORP GOLD #C38827		12/01/2004	SCHEDULED REDEMPTION		119,243	119,243	123,193	123,562		(4,318)		(4,318)		119,243				5,420	06/01/2030
31294G-DW-1	FED HOME LOAN MTG CORP GOLD #C39117		12/01/2004	SCHEDULED REDEMPTION		1,509	1,509	1,559	1,573		(63)		(63)		1,509				47	06/01/2030
31294G-LT-9	FED HOME LOAN MTG CORP GOLD #C39338		06/01/2004	SCHEDULED REDEMPTION		148,117	148,117	152,207	152,010		(3,892)		(3,892)		148,117				2,653	06/01/2030
31294G-LU-6	FED HOME LOAN MTG CORP GOLD #C39339		10/01/2004	SCHEDULED REDEMPTION		4,658	4,658	4,796	4,789		(131)		(131)		4,658				290	06/01/2030
31294G-SC-9	FED HOME LOAN MTG CORP GOLD #C39515		04/01/2004	SCHEDULED REDEMPTION		16,621	16,621	16,579	16,570		51		51		16,621				306	06/01/2030
31294G-ZU-1	FED HOME LOAN MTG CORP GOLD #C39755		12/01/2004	SCHEDULED REDEMPTION		9,088	9,088	9,337	9,315		(227)		(227)		9,088				302	06/01/2030
31297Y-UU-4	FED HOME LOAN MTG CORP GOLD #C41495		12/01/2004	SCHEDULED REDEMPTION		99,527	99,527	102,258	102,167		(2,640)		(2,640)		99,527				4,255	08/01/2030
31297Y-4H-2	FED HOME LOAN MTG CORP GOLD #C41724		12/01/2004	SCHEDULED REDEMPTION		10,700	10,700	11,007	10,996		(296)		(296)		10,700				719	09/01/2030
31297Y-4K-5	FED HOME LOAN MTG CORP GOLD #C41726		12/01/2004	SCHEDULED REDEMPTION		346	346	355	355		(9)		(9)		346				16	09/01/2030
31297Y-7H-9	FED HOME LOAN MTG CORP GOLD #C41796		12/01/2004	SCHEDULED REDEMPTION		10,104	10,104	10,404	10,383		(279)		(279)		10,104				530	09/01/2030
31298A-A3-7	FED HOME LOAN MTG CORP GOLD #C41826		12/01/2004	SCHEDULED REDEMPTION		10,896	10,896	11,195	11,205		(309)		(309)		10,896				472	08/01/2030
31298A-JC-8	FED HOME LOAN MTG CORP GOLD #C42059		12/01/2004	SCHEDULED REDEMPTION		3,418	3,418	3,512	3,511		(93)		(93)		3,418				233	09/01/2030
31298A-SY-0	FED HOME LOAN MTG CORP GOLD #C42335		12/01/2004	SCHEDULED REDEMPTION		20,541	20,541	21,113	21,135		(595)		(595)		20,541				631	09/01/2030
31298A-VT-7	FED HOME LOAN MTG CORP GOLD #C42426		12/01/2004	SCHEDULED REDEMPTION		10,513	10,513	10,799	10,766		(253)		(253)		10,513				328	09/01/2030
31298A-VZ-3	FED HOME LOAN MTG CORP GOLD #C42432		12/01/2004	SCHEDULED REDEMPTION		139,961	139,961	143,975	143,815		(3,854)		(3,854)		139,961				6,607	09/01/2030
31298A-YE-7	FED HOME LOAN MTG CORP GOLD #C42509		08/01/2004	SCHEDULED REDEMPTION		23,610	23,610	24,290	24,242		(631)		(631)		23,610				1,177	10/01/2030
31298A-Y9-8	FED HOME LOAN MTG CORP GOLD #C42536		12/01/2004	SCHEDULED REDEMPTION		11,146	11,146	11,453	11,429		(282)		(282)		11,146				397	09/01/2030
31298A-ZA-4	FED HOME LOAN MTG CORP GOLD #C42537		12/01/2004	SCHEDULED REDEMPTION		4,021	4,021	4,127	4,125		(104)		(104)		4,021				165	09/01/2030
31298A-ZC-0	FED HOME LOAN MTG CORP GOLD #C42539		12/01/2004	SCHEDULED REDEMPTION		2,274	2,274	2,340	2,335		(61)		(61)		2,274				83	09/01/2030
31298B-L5-8	FED HOME LOAN MTG CORP GOLD #C43048		12/01/2004	SCHEDULED REDEMPTION		1,714	1,714	1,764	1,764		(50)		(50)		1,714				80	07/01/2030
31298B-ME-8	FED HOME LOAN MTG CORP GOLD #C43057		12/01/2004	SCHEDULED REDEMPTION		100	100	103	102		(2)		(2)		100				4	10/01/2030
31298B-VR-9	FED HOME LOAN MTG CORP GOLD #C43324		12/01/2004	SCHEDULED REDEMPTION		3,970	3,970	4,075	4,065		(95)		(95)		3,970				109	10/01/2030
31298B-YC-9	FED HOME LOAN MTG CORP GOLD #C43407		12/01/2004	SCHEDULED REDEMPTION		37,280	37,280	38,317	38,246		(966)		(966)		37,280				2,773	10/01/2030
31298B-ZX-2	FED HOME LOAN MTG CORP GOLD #C43458		12/01/2004	SCHEDULED REDEMPTION		100,140	100,140	105,344	105,079		(4,939)		(4,939)		100,140				6,706	10/01/2030
31298C-AB-5	FED HOME LOAN MTG CORP GOLD #C43602		12/01/2004	SCHEDULED REDEMPTION		148,375	148,375	153,290	152,931		(4,556)		(4,556)		148,375				1,885	10/01/2030
31298C-CG-2	FED HOME LOAN MTG CORP GOLD #C43671		12/01/2004	SCHEDULED REDEMPTION		125,767	125,767	130,818	130,407		(4,640)		(4,640)		125,767				5,313	10/01/2030
31298C-D3-0	FED HOME LOAN MTG CORP GOLD #C43722		12/01/2004	SCHEDULED REDEMPTION		69,957	69,957	72,033	71,952		(1,995)		(1,995)		69,957				2,620	10/01/2030

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31298C-EE-5	FED HOME LOAN MTG CORP GOLD #C43733		12/01/2004	SCHEDULED REDEMPTION		164,301	164,301	168,545	168,587		(4,286)		(4,286)		164,301				8,031	10/01/2030
31298C-J5-9	FED HOME LOAN MTG CORP GOLD #C43884		06/01/2004	SCHEDULED REDEMPTION		33,955	33,955	34,929	34,964		(1,008)		(1,008)		33,955				1,261	10/01/2030
31298C-LK-3	FED HOME LOAN MTG CORP GOLD #C43930		12/01/2004	SCHEDULED REDEMPTION		2,018	2,018	2,085	2,094		(76)		(76)		2,018				71	10/01/2030
31298C-MK-2	FED HOME LOAN MTG CORP GOLD #C43962		12/01/2004	SCHEDULED REDEMPTION		6,063	6,063	6,231	6,227		(163)		(163)		6,063				224	10/01/2030
31298C-NK-1	FED HOME LOAN MTG CORP GOLD #C43994		12/01/2004	SCHEDULED REDEMPTION		19,876	19,876	20,443	20,479		(603)		(603)		19,876				600	10/01/2030
31298C-NX-3	FED HOME LOAN MTG CORP GOLD #C44006		12/01/2004	SCHEDULED REDEMPTION		250	250	249	248		2		2		250				12	10/01/2030
31298C-RW-1	FED HOME LOAN MTG CORP GOLD #C44101		12/01/2004	SCHEDULED REDEMPTION		1,248	1,248	1,281	1,278		(30)		(30)		1,248				48	10/01/2030
31298C-XU-8	FED HOME LOAN MTG CORP GOLD #C44291		12/01/2004	SCHEDULED REDEMPTION		7,272	7,272	7,469	7,477		(205)		(205)		7,272				97	11/01/2030
31298C-Y4-5	FED HOME LOAN MTG CORP GOLD #C44331		12/01/2004	SCHEDULED REDEMPTION		2,494	2,494	2,569	2,562		(68)		(68)		2,494				186	11/01/2030
31298C-Z3-6	FED HOME LOAN MTG CORP GOLD #C44362		12/01/2004	SCHEDULED REDEMPTION		2,893	2,893	2,973	2,965		(72)		(72)		2,893				36	11/01/2030
31298C-2E-8	FED HOME LOAN MTG CORP GOLD #C44373		04/01/2004	SCHEDULED REDEMPTION		60,890	60,890	62,415	62,391		(1,502)		(1,502)		60,890				1,519	11/01/2030
31298C-7G-8	FED HOME LOAN MTG CORP GOLD #C44495		06/01/2004	SCHEDULED REDEMPTION		7,026	7,026	7,224	7,206		(181)		(181)		7,026				263	11/01/2030
31298D-BD-8	FED HOME LOAN MTG CORP GOLD #C44536		12/01/2004	SCHEDULED REDEMPTION		7,367	7,367	7,611	7,660		(293)		(293)		7,367				364	11/01/2030
31298D-B2-2	FED HOME LOAN MTG CORP GOLD #C44557		12/01/2004	SCHEDULED REDEMPTION		2,566	2,566	2,642	2,641		(75)		(75)		2,566				158	11/01/2030
31298D-CD-7	FED HOME LOAN MTG CORP GOLD #C44568		12/01/2004	SCHEDULED REDEMPTION		17,247	17,247	17,748	17,703		(456)		(456)		17,247				224	11/01/2030
31298D-FC-6	FED HOME LOAN MTG CORP GOLD #C44663		12/01/2004	SCHEDULED REDEMPTION		1,831	1,831	1,892	1,903		(72)		(72)		1,831				36	11/01/2030
31298D-J3-2	FED HOME LOAN MTG CORP GOLD #C44782		12/01/2004	SCHEDULED REDEMPTION		3,543	3,543	3,641	3,637		(94)		(94)		3,543				134	11/01/2030
31298D-KK-2	FED HOME LOAN MTG CORP GOLD #C44798		12/01/2004	SCHEDULED REDEMPTION		5,446	5,446	5,627	5,687		(241)		(241)		5,446				352	11/01/2030
31298D-KQ-9	FED HOME LOAN MTG CORP GOLD #C44803		12/01/2004	SCHEDULED REDEMPTION		653,508	653,508	679,587	677,494		(23,986)		(23,986)		653,508				28,652	11/01/2030
31298D-MZ-7	FED HOME LOAN MTG CORP GOLD #C44876		12/01/2004	SCHEDULED REDEMPTION		16,953	16,953	17,445	17,415		(462)		(462)		16,953				747	11/01/2030
31298D-QY-6	FED HOME LOAN MTG CORP GOLD #C44971		12/01/2004	SCHEDULED REDEMPTION		75,438	75,438	78,396	78,155		(2,718)		(2,718)		75,438				2,395	11/01/2030
31298D-RT-6	FED HOME LOAN MTG CORP GOLD #C44998		12/01/2004	SCHEDULED REDEMPTION		2,178	2,178	2,238	2,228		(50)		(50)		2,178				102	11/01/2030
31298D-S2-4	FED HOME LOAN MTG CORP GOLD #C45037		12/01/2004	SCHEDULED REDEMPTION		23,324	23,324	24,028	24,007		(682)		(682)		23,324				517	11/01/2030
31298D-X4-4	FED HOME LOAN MTG CORP GOLD #C45199		12/01/2004	SCHEDULED REDEMPTION		21,908	21,908	22,504	22,484		(577)		(577)		21,908				646	12/01/2030
31298D-YH-4	FED HOME LOAN MTG CORP GOLD #C45212		12/01/2004	SCHEDULED REDEMPTION		117,570	117,570	120,652	120,539		(2,969)		(2,969)		117,570				5,113	12/01/2030
31298D-ZG-5	FED HOME LOAN MTG CORP GOLD #C45243		12/01/2004	SCHEDULED REDEMPTION		7,376	7,376	7,335	7,336		39		39		7,376				147	12/01/2030
31298D-3Z-8	FED HOME LOAN MTG CORP GOLD #C45316		12/01/2004	SCHEDULED REDEMPTION		31,293	31,293	32,154	32,122		(830)		(830)		31,293				1,697	12/01/2030
31298D-4G-9	FED HOME LOAN MTG CORP GOLD #C45323		12/01/2004	SCHEDULED REDEMPTION		16,565	16,565	17,025	16,979		(414)		(414)		16,565				1,061	12/01/2030
31298D-7K-7	FED HOME LOAN MTG CORP GOLD #C45398		12/01/2004	SCHEDULED REDEMPTION		10,308	10,308	10,615	10,588		(279)		(279)		10,308				625	12/01/2030
31298E-CF-0	FED HOME LOAN MTG CORP GOLD #C45470		12/01/2004	SCHEDULED REDEMPTION		13,851	13,851	14,260	14,330		(478)		(478)		13,851				775	12/01/2030
31298E-HQ-1	FED HOME LOAN MTG CORP GOLD #C45639		12/01/2004	SCHEDULED REDEMPTION		31,191	31,191	32,046	31,911		(720)		(720)		31,191				1,475	12/01/2030

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
31298E-MG-7	FED HOME LOAN MTG CORP GOLD #C45759		12/01/2004	SCHEDULED REDEMPTION		173,361	173,361	178,000	177,194		(3,833)		(3,833)		173,361				5,036	12/01/2030
31298E-T3-9	FED HOME LOAN MTG CORP GOLD #C45970		12/01/2004	SCHEDULED REDEMPTION		20,339	20,339	20,935	20,908		(569)		(569)		20,339				764	12/01/2030
31298E-U2-9	FED HOME LOAN MTG CORP GOLD #C46001		12/01/2004	SCHEDULED REDEMPTION		227,959	227,959	234,160	233,273		(5,314)		(5,314)		227,959				10,847	11/01/2030
31298E-VS-1	FED HOME LOAN MTG CORP GOLD #C46025		12/01/2004	SCHEDULED REDEMPTION		79,750	79,750	82,143	82,033		(2,283)		(2,283)		79,750				2,849	12/01/2030
31298E-V7-7	FED HOME LOAN MTG CORP GOLD #C46038		12/01/2004	SCHEDULED REDEMPTION		288,397	288,397	296,523	296,663		(8,266)		(8,266)		288,397				11,281	12/01/2030
31298E-YB-5	FED HOME LOAN MTG CORP GOLD #C46106		12/01/2004	SCHEDULED REDEMPTION		225,780	225,780	230,966	230,894		(5,114)		(5,114)		225,780				7,141	11/01/2029
31298E-2W-4	FED HOME LOAN MTG CORP GOLD #C46189		12/01/2004	SCHEDULED REDEMPTION		22,801	22,801	23,417	23,375		(574)		(574)		22,801				877	01/01/2031
31298E-5Y-7	FED HOME LOAN MTG CORP GOLD #C46263		12/01/2004	SCHEDULED REDEMPTION		1,457	1,457	1,497	1,492		(36)		(36)		1,457				30	01/01/2031
31298F-BX-9	FED HOME LOAN MTG CORP GOLD #C46354		12/01/2004	SCHEDULED REDEMPTION		42,858	42,858	44,196	44,163		(1,305)		(1,305)		42,858				1,524	01/01/2031
31298F-FD-9	FED HOME LOAN MTG CORP GOLD #C46464		12/01/2004	SCHEDULED REDEMPTION		86,399	86,399	89,864	89,512		(3,112)		(3,112)		86,399				2,745	01/01/2031
31298F-FG-2	FED HOME LOAN MTG CORP GOLD #C46467		12/01/2004	SCHEDULED REDEMPTION		695	695	716	716		(21)		(21)		695				33	01/01/2031
31298F-MP-4	FED HOME LOAN MTG CORP GOLD #C46666		12/01/2004	SCHEDULED REDEMPTION		119,150	119,150	116,227	116,707		2,443		2,443		119,150				1,527	01/01/2031
31298F-NV-0	FED HOME LOAN MTG CORP GOLD #C46704		12/01/2004	SCHEDULED REDEMPTION		87	87	90	90		(3)		(3)		87				4	12/01/2030
31298F-NZ-1	FED HOME LOAN MTG CORP GOLD #C46708		12/01/2004	SCHEDULED REDEMPTION		24,413	24,413	25,094	25,153		(739)		(739)		24,413				1,551	01/01/2031
31298F-PB-2	FED HOME LOAN MTG CORP GOLD #C46718		12/01/2004	SCHEDULED REDEMPTION		67,979	67,979	69,932	69,806		(1,827)		(1,827)		67,979				1,533	01/01/2031
31298F-QJ-4	FED HOME LOAN MTG CORP GOLD #C46757		12/01/2004	SCHEDULED REDEMPTION		15,000	15,000	15,361	15,298		(299)		(299)		15,000				981	01/01/2031
31298F-R8-7	FED HOME LOAN MTG CORP GOLD #C46811		12/01/2004	SCHEDULED REDEMPTION		5,881	5,881	6,117	6,093		(212)		(212)		5,881				254	01/01/2031
31298F-R9-5	FED HOME LOAN MTG CORP GOLD #C46812		12/01/2004	SCHEDULED REDEMPTION		4,492	4,492	4,614	4,607		(115)		(115)		4,492				165	01/01/2031
31298F-VA-7	FED HOME LOAN MTG CORP GOLD #C46909		12/01/2004	SCHEDULED REDEMPTION		807	807	839	838		(32)		(32)		807				49	10/01/2030
31298F-Y7-1	FED HOME LOAN MTG CORP GOLD #C47034		12/01/2004	SCHEDULED REDEMPTION		24,198	24,198	24,894	24,866		(669)		(669)		24,198				1,079	01/01/2031
31298F-ZU-9	FED HOME LOAN MTG CORP GOLD #C47055		12/01/2004	SCHEDULED REDEMPTION		135,615	135,615	139,515	139,107		(3,492)		(3,492)		135,615				6,069	01/01/2031
31298F-ZZ-8	FED HOME LOAN MTG CORP GOLD #C47060		12/01/2004	SCHEDULED REDEMPTION		1,416	1,416	1,454	1,454		(38)		(38)		1,416				62	01/01/2031
31298G-CY-4	FED HOME LOAN MTG CORP GOLD #C47287		12/01/2004	SCHEDULED REDEMPTION		238,758	238,758	245,799	244,464		(5,705)		(5,705)		238,758				8,562	02/01/2031
31298G-FN-5	FED HOME LOAN MTG CORP GOLD #C47373		12/01/2004	SCHEDULED REDEMPTION		78,503	78,503	77,976	77,988		515		515		78,503				2,276	02/01/2031
31298G-J4-3	FED HOME LOAN MTG CORP GOLD #C47483		12/01/2004	SCHEDULED REDEMPTION		16,694	16,694	17,247	17,154		(461)		(461)		16,694				728	02/01/2031
31298G-MG-2	FED HOME LOAN MTG CORP GOLD #C47559		12/01/2004	SCHEDULED REDEMPTION		4,620	4,620	4,805	4,786		(167)		(167)		4,620				122	02/01/2031
31298G-PH-7	FED HOME LOAN MTG CORP GOLD #C47624		12/01/2004	SCHEDULED REDEMPTION		92,796	92,796	95,256	95,162		(2,366)		(2,366)		92,796				1,797	01/01/2031
31298G-TE-0	FED HOME LOAN MTG CORP GOLD #C47749		12/01/2004	SCHEDULED REDEMPTION		300	300	293	292		8		8		300				12	02/01/2031
31298G-WG-1	FED HOME LOAN MTG CORP GOLD #C47847		12/01/2004	SCHEDULED REDEMPTION		175,070	175,070	179,994	179,386		(4,316)		(4,316)		175,070				6,895	02/01/2031
31298G-WM-8	FED HOME LOAN MTG CORP GOLD #C47852		12/01/2004	SCHEDULED REDEMPTION		60,199	60,199	62,616	62,344		(2,145)		(2,145)		60,199				2,010	02/01/2031
31298G-XT-2	FED HOME LOAN MTG CORP GOLD #C47890		12/01/2004	SCHEDULED REDEMPTION		25,515	25,515	24,889	24,904		611		611		25,515				801	02/01/2031

SCHEDULE D - PART 4

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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
31298G-YK-0	FED HOME LOAN MTG CORP GOLD #C47914		12/01/2004	SCHEDULED REDEMPTION		104,065	104,065	108,243	107,772		(3,708)		(3,708)		104,065				4,422	02/01/2031
31298G-2N-9	FED HOME LOAN MTG CORP GOLD #C47981		12/01/2004	SCHEDULED REDEMPTION		284	284	292	291		(7)		(7)		284				13	02/01/2031
31298H-FS-2	FED HOME LOAN MTG CORP GOLD #C48277		12/01/2004	SCHEDULED REDEMPTION		41,034	41,034	42,179	42,027		(993)		(993)		41,034				2,012	02/01/2031
31298H-GD-4	FED HOME LOAN MTG CORP GOLD #C48296		12/01/2004	SCHEDULED REDEMPTION		141,428	141,428	145,445	144,951		(3,524)		(3,524)		141,428				5,057	02/01/2031
31298H-GV-4	FED HOME LOAN MTG CORP GOLD #C48312		12/01/2004	SCHEDULED REDEMPTION		2,449	2,449	2,515	2,508		(59)		(59)		2,449				100	03/01/2031
31298H-G7-7	FED HOME LOAN MTG CORP GOLD #C48322		12/01/2004	SCHEDULED REDEMPTION		47,169	47,169	48,481	48,453		(1,284)		(1,284)		47,169				1,925	01/01/2031
31298H-RM-2	FED HOME LOAN MTG CORP GOLD #C48592		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		13	13	12			12		12		12		1	1	0	03/01/2031
31298H-YQ-5	FED HOME LOAN MTG CORP GOLD #C48819		12/01/2004	SCHEDULED REDEMPTION		11,936	11,936	12,289	12,264		(328)		(328)		11,936				384	03/01/2031
31298H-4X-3	FED HOME LOAN MTG CORP GOLD #C48938		12/01/2004	SCHEDULED REDEMPTION		14,458	14,458	14,856	14,804		(345)		(345)		14,458				597	03/01/2031
31298H-6F-0	FED HOME LOAN MTG CORP GOLD #C48970		12/01/2004	SCHEDULED REDEMPTION		111,060	111,060	114,739	113,853		(2,793)		(2,793)		111,060				2,832	03/01/2031
31298H-7A-0	FED HOME LOAN MTG CORP GOLD #C48989		12/01/2004	SCHEDULED REDEMPTION		27,858	27,858	28,675	28,621		(763)		(763)		27,858				1,009	03/01/2031
31298H-7B-8	FED HOME LOAN MTG CORP GOLD #C48990		12/01/2004	SCHEDULED REDEMPTION		16,237	16,237	16,689	16,689		(452)		(452)		16,237				905	03/01/2031
31298J-AF-1	FED HOME LOAN MTG CORP GOLD #C49006		12/01/2004	SCHEDULED REDEMPTION		62,149	62,149	63,882	63,888		(1,739)		(1,739)		62,149				3,866	03/01/2031
31298J-DC-5	FED HOME LOAN MTG CORP GOLD #C49099		12/01/2004	SCHEDULED REDEMPTION		113,004	113,004	116,126	115,712		(2,709)		(2,709)		113,004				3,894	03/01/2031
31298J-LF-9	FED HOME LOAN MTG CORP GOLD #C49326		12/01/2004	SCHEDULED REDEMPTION		3,822	3,822	3,920	3,916		(94)		(94)		3,822				238	04/01/2031
31298L-J8-3	FED HOME LOAN MTG CORP GOLD #C50287		12/01/2004	SCHEDULED REDEMPTION		18,882	18,882	19,641	19,538		(655)		(655)		18,882				752	04/01/2031
31298L-M6-3	FED HOME LOAN MTG CORP GOLD #C50381		11/01/2004	SCHEDULED REDEMPTION		24,002	24,002	24,579	24,669		(667)		(667)		24,002				1,062	04/01/2031
31298L-VN-6	FED HOME LOAN MTG CORP GOLD #C50621		12/01/2004	SCHEDULED REDEMPTION		2,686	2,686	2,759	2,750		(64)		(64)		2,686				116	04/01/2031
31298L-XW-4	FED HOME LOAN MTG CORP GOLD #C50693		12/01/2004	SCHEDULED REDEMPTION		116,689	116,689	119,889	119,465		(2,776)		(2,776)		116,689				1,557	04/01/2031
31298M-AG-2	FED HOME LOAN MTG CORP GOLD #C50907		12/01/2004	SCHEDULED REDEMPTION		24,494	24,494	25,151	25,042		(548)		(548)		24,494				1,822	05/01/2031
31298M-A6-4	FED HOME LOAN MTG CORP GOLD #C50929		12/01/2004	SCHEDULED REDEMPTION		89,862	89,862	92,385	91,987		(2,125)		(2,125)		89,862				1,843	05/01/2031
31298M-D3-8	FED HOME LOAN MTG CORP GOLD #C51022		12/01/2004	SCHEDULED REDEMPTION		6,075	6,075	6,237	6,198		(124)		(124)		6,075				450	05/01/2031
31298M-E6-0	FED HOME LOAN MTG CORP GOLD #C51057		05/01/2004	SCHEDULED REDEMPTION		107,201	107,201	110,166	110,618		(3,416)		(3,416)		107,201				3,344	05/01/2031
31298M-MY-0	FED HOME LOAN MTG CORP GOLD #C51275		12/01/2004	SCHEDULED REDEMPTION		7,560	7,560	7,784	7,806		(246)		(246)		7,560				310	04/01/2031
31298M-QR-1	FED HOME LOAN MTG CORP GOLD #C51364		12/01/2004	SCHEDULED REDEMPTION		25,215	25,215	25,829	25,758		(544)		(544)		25,215				984	05/01/2031
31298N-YX-7	FED HOME LOAN MTG CORP GOLD #C52526		12/01/2004	SCHEDULED REDEMPTION		23,642	23,642	24,569	24,421		(779)		(779)		23,642				899	05/01/2031
31298N-2Q-7	FED HOME LOAN MTG CORP GOLD #C52583		12/01/2004	SCHEDULED REDEMPTION		132,300	132,300	136,239	135,527		(3,227)		(3,227)		132,300				4,213	06/01/2031
31298N-4L-6	FED HOME LOAN MTG CORP GOLD #C52627		12/01/2004	SCHEDULED REDEMPTION		91,337	91,337	93,847	93,424		(2,088)		(2,088)		91,337				2,055	06/01/2031
31298P-BF-6	FED HOME LOAN MTG CORP GOLD #C52738		12/01/2004	SCHEDULED REDEMPTION		41,654	41,654	42,815	42,634		(981)		(981)		41,654				2,243	06/01/2031
31298P-VW-7	FED HOME LOAN MTG CORP GOLD #C53329		12/01/2004	SCHEDULED REDEMPTION		1,389	1,389	1,427	1,421		(31)		(31)		1,389				71	06/01/2031
31298P-XG-0	FED HOME LOAN MTG CORP GOLD #C53379		12/01/2004	SCHEDULED REDEMPTION		28,181	28,181	28,934	28,808		(627)		(627)		28,181				932	06/01/2031

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31298P-4F-4	FED HOME LOAN MTG CORP GOLD #C53522		12/01/2004	SCHEDULED REDEMPTION		179,526	179,526	186,735	185,579		(6,053)		(6,053)		179,526				7,943	06/01/2031
31298Q-BM-9	FED HOME LOAN MTG CORP GOLD #C53644		12/01/2004	SCHEDULED REDEMPTION		12,144	12,144	12,491	12,472		(328)		(328)		12,144				645	06/01/2031
31298Q-CA-4	FED HOME LOAN MTG CORP GOLD #C53665		12/01/2004	SCHEDULED REDEMPTION		31,894	31,894	31,720	31,727		167		167		31,894				1,183	06/01/2031
31298Q-CX-4	FED HOME LOAN MTG CORP GOLD #C53686		12/01/2004	SCHEDULED REDEMPTION		61,816	61,816	63,630	63,795		(1,978)		(1,978)		61,816				1,652	07/01/2031
31298Q-GR-3	FED HOME LOAN MTG CORP GOLD #C53808		12/01/2004	SCHEDULED REDEMPTION		208,942	208,942	215,163	214,115		(5,174)		(5,174)		208,942				7,337	06/01/2031
31298Q-VN-5	FED HOME LOAN MTG CORP GOLD #C54221		12/01/2004	SCHEDULED REDEMPTION		138,819	138,819	142,636	142,054		(3,235)		(3,235)		138,819				4,968	07/01/2031
31298Q-W4-6	FED HOME LOAN MTG CORP GOLD #C54267		12/01/2004	SCHEDULED REDEMPTION		129,953	129,953	133,621	133,146		(3,192)		(3,192)		129,953				6,529	07/01/2031
31298Q-2C-1	FED HOME LOAN MTG CORP GOLD #C54371		07/01/2004	SCHEDULED REDEMPTION		37,482	37,482	38,510	38,324		(842)		(842)		37,482				1,636	07/01/2031
31298R-AW-6	FED HOME LOAN MTG CORP GOLD #C54521		12/01/2004	SCHEDULED REDEMPTION		304,514	304,514	312,857	312,318		(7,805)		(7,805)		304,514				8,914	07/01/2031
31298R-NU-6	FED HOME LOAN MTG CORP GOLD #C54903		12/01/2004	SCHEDULED REDEMPTION		106,221	106,221	109,061	108,289		(2,069)		(2,069)		106,221				4,246	07/01/2031
31298R-NV-4	FED HOME LOAN MTG CORP GOLD #C54904		12/01/2004	SCHEDULED REDEMPTION		85,542	85,542	87,888	87,250		(1,708)		(1,708)		85,542				3,390	07/01/2031
31298R-SE-7	FED HOME LOAN MTG CORP GOLD #C55017		12/01/2004	SCHEDULED REDEMPTION		11,560	11,560	11,879	11,817		(257)		(257)		11,560				661	07/01/2031
31298R-T3-0	FED HOME LOAN MTG CORP GOLD #C55070		12/01/2004	SCHEDULED REDEMPTION		2,895	2,895	2,980	2,957		(62)		(62)		2,895				106	07/01/2031
31298S-K5-2	FED HOME LOAN MTG CORP GOLD #C55716		12/01/2004	SCHEDULED REDEMPTION		14,971	14,971	15,383	15,399		(428)		(428)		14,971				474	12/01/2030
31298S-PN-8	FED HOME LOAN MTG CORP GOLD #C55829		12/01/2004	SCHEDULED REDEMPTION		49,351	49,351	51,330	51,220		(1,869)		(1,869)		49,351				3,553	01/01/2031
31298S-RN-6	FED HOME LOAN MTG CORP GOLD #C55893		12/01/2004	SCHEDULED REDEMPTION		169,002	169,002	173,121	172,659		(3,658)		(3,658)		169,002				6,330	03/01/2031
31298S-UY-8	FED HOME LOAN MTG CORP GOLD #C55999		12/01/2004	SCHEDULED REDEMPTION		4,156	4,156	4,323	4,319		(163)		(163)		4,156				128	02/01/2031
31298S-VJ-0	FED HOME LOAN MTG CORP GOLD #C56017		12/01/2004	SCHEDULED REDEMPTION		57,563	57,563	57,249	57,247		316		316		57,563				2,062	03/01/2031
31298S-4P-6	FED HOME LOAN MTG CORP GOLD #C56230		12/01/2004	SCHEDULED REDEMPTION		128,051	128,051	131,562	131,085		(3,034)		(3,034)		128,051				8,176	08/01/2031
31298T-H2-1	FED HOME LOAN MTG CORP GOLD #C56549		12/01/2004	SCHEDULED REDEMPTION		1,791	1,791	1,845	1,834		(43)		(43)		1,791				112	08/01/2031
31298T-MT-6	FED HOME LOAN MTG CORP GOLD #C56670		12/01/2004	SCHEDULED REDEMPTION		2,298	2,298	2,362	2,354		(55)		(55)		2,298				109	08/01/2031
31298T-VB-5	FED HOME LOAN MTG CORP GOLD #C56910		02/01/2004	SCHEDULED REDEMPTION		21,191	21,191	21,812	21,685		(494)		(494)		21,191				265	08/01/2031
31298T-VP-4	FED HOME LOAN MTG CORP GOLD #C56922		12/01/2004	SCHEDULED REDEMPTION		271,933	271,933	279,156	277,758		(5,826)		(5,826)		271,933				10,417	08/01/2031
31298T-4R-0	FED HOME LOAN MTG CORP GOLD #C57132		12/01/2004	SCHEDULED REDEMPTION		39,383	39,383	40,343	40,355		(972)		(972)		39,383				2,399	01/01/2030
31298U-D4-8	FED HOME LOAN MTG CORP GOLD #C57323		12/01/2004	SCHEDULED REDEMPTION		17,799	17,799	18,287	18,202		(403)		(403)		17,799				739	09/01/2031
31298U-FH-7	FED HOME LOAN MTG CORP GOLD #C57368		12/01/2004	SCHEDULED REDEMPTION		58,118	58,118	59,823	59,493		(1,375)		(1,375)		58,118				1,762	09/01/2031
31298U-HH-5	FED HOME LOAN MTG CORP GOLD #C57432		12/01/2004	SCHEDULED REDEMPTION		219,494	219,494	225,615	224,871		(5,377)		(5,377)		219,494				7,161	08/01/2031
31298U-JR-1	FED HOME LOAN MTG CORP GOLD #C57472		12/01/2004	SCHEDULED REDEMPTION		250,287	250,287	260,337	258,235		(7,948)		(7,948)		250,287				16,666	09/01/2031
31298U-QH-5	FED HOME LOAN MTG CORP GOLD #C57656		12/01/2004	SCHEDULED REDEMPTION		33,914	33,914	34,741	34,615		(701)		(701)		33,914				814	09/01/2031
31298U-XG-9	FED HOME LOAN MTG CORP GOLD #C57879		12/01/2004	SCHEDULED REDEMPTION		45,235	45,235	47,052	46,692		(1,457)		(1,457)		45,235				851	09/01/2031
31298V-AP-2	FED HOME LOAN MTG CORP GOLD #C58114		01/01/2004	SCHEDULED REDEMPTION		66,901	66,901	68,763	68,381		(1,480)		(1,480)		66,901				418	09/01/2031

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
31298V-AV-9	FED HOME LOAN MTG CORP GOLD #C58120		12/01/2004	SCHEDULED REDEMPTION		53,709	53,709	55,440	54,960		(1,251)		(1,251)		53,709				2,164	09/01/2031
31298V-FB-8	FED HOME LOAN MTG CORP GOLD #C58262		12/01/2004	SCHEDULED REDEMPTION		17,214	17,214	17,713	17,610		(397)		(397)		17,214				446	09/01/2031
31298V-L6-2	FED HOME LOAN MTG CORP GOLD #C58449		12/01/2004	SCHEDULED REDEMPTION		40,846	40,846	41,879	41,663		(817)		(817)		40,846				1,166	09/01/2031
31298V-UP-0	FED HOME LOAN MTG CORP GOLD #C58690		12/01/2004	SCHEDULED REDEMPTION		52,475	52,475	52,193	52,201		274		274		52,475				2,107	10/01/2031
31298V-WB-9	FED HOME LOAN MTG CORP GOLD #C58742		08/01/2004	SCHEDULED REDEMPTION		76,512	76,512	78,609	78,450		(1,937)		(1,937)		76,512				3,560	10/01/2031
31298V-WR-4	FED HOME LOAN MTG CORP GOLD #C58756		12/01/2004	SCHEDULED REDEMPTION		11,922	11,922	12,262	12,194		(272)		(272)		11,922				392	08/01/2031
31298V-XR-3	FED HOME LOAN MTG CORP GOLD #C58788		12/01/2004	SCHEDULED REDEMPTION		11,898	11,898	12,337	12,231		(333)		(333)		11,898				702	10/01/2031
31298V-ZK-6	FED HOME LOAN MTG CORP GOLD #C58846		12/01/2004	SCHEDULED REDEMPTION		18,424	18,424	18,868	18,728		(303)		(303)		18,424				1,029	09/01/2031
31298W-C4-5	FED HOME LOAN MTG CORP GOLD #C59091		12/01/2004	SCHEDULED REDEMPTION		53,871	53,871	55,367	55,239		(1,368)		(1,368)		53,871				646	09/01/2031
31298W-JQ-9	FED HOME LOAN MTG CORP GOLD #C59271		12/01/2004	SCHEDULED REDEMPTION		2,241	2,241	2,295	2,294		(53)		(53)		2,241				97	10/01/2031
31298W-KN-4	FED HOME LOAN MTG CORP GOLD #C59301		12/01/2004	SCHEDULED REDEMPTION		37,557	37,557	38,620	38,390		(833)		(833)		37,557				1,726	10/01/2031
31298W-LZ-6	FED HOME LOAN MTG CORP GOLD #C59344		09/01/2004	SCHEDULED REDEMPTION		11,579	11,579	11,897	11,833		(254)		(254)		11,579				649	10/01/2031
31298Y-AU-5	FED HOME LOAN MTG CORP GOLD #C60019		12/01/2004	SCHEDULED REDEMPTION		110,486	110,486	113,663	112,943		(2,457)		(2,457)		110,486				3,720	11/01/2031
31298Y-QF-1	FED HOME LOAN MTG CORP GOLD #C60454		12/01/2004	SCHEDULED REDEMPTION		3,369	3,369	3,504	3,501		(132)		(132)		3,369				127	10/01/2031
31298Y-SJ-1	FED HOME LOAN MTG CORP GOLD #C60521		05/01/2004	Various		275,640	269,855	276,601	276,448		(1,940)		(1,940)		274,508		1,132	1,132	6,542	11/01/2031
31298Y-SK-8	FED HOME LOAN MTG CORP GOLD #C60522		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		124	121	124			124		124		124		0	0	0	11/01/2031
31298Y-X8-9	FED HOME LOAN MTG CORP GOLD #C60703		12/01/2004	SCHEDULED REDEMPTION		36,632	36,632	37,615	37,413		(781)		(781)		36,632				1,390	11/01/2031
31287L-BU-5	FED HOME LOAN MTG CORP GOLD #C60951		12/01/2004	SCHEDULED REDEMPTION		43,329	43,329	44,385	44,274		(945)		(945)		43,329				1,141	11/01/2031
31287L-ES-7	FED HOME LOAN MTG CORP GOLD #C61045		12/01/2004	SCHEDULED REDEMPTION		18,807	18,807	19,310	19,286		(479)		(479)		18,807				902	12/01/2030
31287L-HB-1	FED HOME LOAN MTG CORP GOLD #C61126		12/01/2004	Various		115,645	115,645	118,301	118,244		(2,599)		(2,599)		115,645		0	0	3,821	12/01/2031
31287L-LW-0	FED HOME LOAN MTG CORP GOLD #C61241		12/01/2004	SCHEDULED REDEMPTION		86,018	86,018	89,472	88,679		(2,661)		(2,661)		86,018				6,357	12/01/2031
31287L-NM-0	FED HOME LOAN MTG CORP GOLD #C61296		12/01/2004	SCHEDULED REDEMPTION		6,595	6,595	6,860	6,805		(209)		(209)		6,595				210	11/01/2031
31287M-FJ-4	FED HOME LOAN MTG CORP GOLD #C61969		12/01/2004	SCHEDULED REDEMPTION		1,325,851	1,325,851	1,358,169	1,353,599		(27,748)		(27,748)		1,325,851				57,886	12/01/2031
31287M-JB-7	FED HOME LOAN MTG CORP GOLD #C62058		12/01/2004	SCHEDULED REDEMPTION		67,066	67,066	68,701	68,506		(1,440)		(1,440)		67,066				1,982	08/01/2031
31287M-P9-5	FED HOME LOAN MTG CORP GOLD #C62248		12/01/2004	SCHEDULED REDEMPTION		31,666	31,666	32,438	32,365		(699)		(699)		31,666				1,035	08/01/2031
31287M-VT-4	FED HOME LOAN MTG CORP GOLD #C62426		12/01/2004	SCHEDULED REDEMPTION		128,875	128,875	130,570	130,598		(1,723)		(1,723)		128,875				3,175	01/01/2032
31287N-AT-5	FED HOME LOAN MTG CORP GOLD #C62718		12/01/2004	SCHEDULED REDEMPTION		306,819	306,819	314,011	314,072		(7,253)		(7,253)		306,819				6,543	01/01/2032
31287N-FP-8	FED HOME LOAN MTG CORP GOLD #C62874		12/01/2004	SCHEDULED REDEMPTION		23,456	23,456	24,111	23,962		(507)		(507)		23,456				550	01/01/2032
31287P-CZ-4	FED HOME LOAN MTG CORP GOLD #C63688		12/01/2004	SCHEDULED REDEMPTION		10,141	10,141	10,549	10,448		(306)		(306)		10,141				468	02/01/2032
31287P-GQ-0	FED HOME LOAN MTG CORP GOLD #C63807		12/01/2004	SCHEDULED REDEMPTION		454,615	454,615	472,871	468,200		(13,584)		(13,584)		454,615				15,449	02/01/2032
31287P-PR-8	FED HOME LOAN MTG CORP GOLD #C64032		12/01/2004	SCHEDULED REDEMPTION		17,335	17,335	18,031	17,852		(518)		(518)		17,335				730	02/01/2032

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
31287Q-G6-2	FED HOME LOAN MTG CORP GOLD #C64721		12/01/2004	SCHEDULED REDEMPTION		2,641,888	2,641,888	2,683,581	2,677,970		(36,082)		(36,082)		2,641,888				93,988	03/01/2032
31287Q-QR-5	FED HOME LOAN MTG CORP GOLD #C64964		12/01/2004	SCHEDULED REDEMPTION		4,838	4,838	4,992			(154)		(154)		4,838				72	03/01/2032
31287Q-TG-6	FED HOME LOAN MTG CORP GOLD #C65051		12/01/2004	SCHEDULED REDEMPTION		124,522	124,522	127,997	127,434		(2,912)		(2,912)		124,522				5,568	03/01/2032
31287Q-TU-5	FED HOME LOAN MTG CORP GOLD #C65063		12/01/2004	SCHEDULED REDEMPTION		54,567	54,567	55,820	55,789		(1,222)		(1,222)		54,567				1,839	03/01/2032
31287R-D6-3	FED HOME LOAN MTG CORP GOLD #C65525		12/01/2004	SCHEDULED REDEMPTION		239,595	239,595	249,216	247,101		(7,507)		(7,507)		239,595				12,771	04/01/2032
31287R-KW-8	FED HOME LOAN MTG CORP GOLD #C65709		12/01/2004	SCHEDULED REDEMPTION		713,907	713,907	738,481	735,490		(21,584)		(21,584)		713,907				25,029	04/01/2032
31287R-M4-8	FED HOME LOAN MTG CORP GOLD #C65779		12/01/2004	SCHEDULED REDEMPTION		81,791	81,791	84,606	84,152		(2,362)		(2,362)		81,791				3,278	03/01/2032
31287S-BA-4	FED HOME LOAN MTG CORP GOLD #C66333		12/01/2004	SCHEDULED REDEMPTION		189,671	189,671	197,288	195,401		(5,730)		(5,730)		189,671				9,655	04/01/2032
31287S-F9-3	FED HOME LOAN MTG CORP GOLD #C66492		12/01/2004	SCHEDULED REDEMPTION		49,199	49,199	50,764			(1,564)		(1,564)		49,199				598	04/01/2032
31287S-GA-9	FED HOME LOAN MTG CORP GOLD #C66493		12/01/2004	Various		7,002	7,001	7,162	7,127		(125)		(125)		7,001		0	0	234	04/01/2032
31287S-GM-3	FED HOME LOAN MTG CORP GOLD #C66504		12/01/2004	SCHEDULED REDEMPTION		4,093	4,093	4,233	4,210		(117)		(117)		4,093				156	04/01/2032
31287S-VQ-7	FED HOME LOAN MTG CORP GOLD #C66923		12/01/2004	SCHEDULED REDEMPTION		24,569	24,569	25,415	25,268		(699)		(699)		24,569				667	05/01/2032
31287T-BA-2	FED HOME LOAN MTG CORP GOLD #C67233		12/01/2004	SCHEDULED REDEMPTION		48,586	48,586	50,259	49,979		(1,393)		(1,393)		48,586				2,584	05/01/2032
31287T-FX-8	FED HOME LOAN MTG CORP GOLD #C67382		12/01/2004	SCHEDULED REDEMPTION		11,333	11,333	11,723	11,658		(325)		(325)		11,333				344	05/01/2032
31287T-PZ-2	FED HOME LOAN MTG CORP GOLD #C67640		12/01/2004	SCHEDULED REDEMPTION		684	684	708	704		(19)		(19)		684				27	06/01/2032
31287T-Y7-4	FED HOME LOAN MTG CORP GOLD #C67934		12/01/2004	SCHEDULED REDEMPTION		593,723	593,723	614,782	609,711		(15,988)		(15,988)		593,723				21,608	06/01/2032
31287U-JR-4	FED HOME LOAN MTG CORP GOLD #C68372		12/01/2004	SCHEDULED REDEMPTION		1,730,422	1,730,422	1,801,802	1,781,674		(51,252)		(51,252)		1,730,422				70,451	06/01/2032
31287U-JS-2	FED HOME LOAN MTG CORP GOLD #C68373		12/01/2004	SCHEDULED REDEMPTION		986,123	986,123	1,021,100	1,012,678		(26,555)		(26,555)		986,123				36,958	06/01/2032
31287U-LG-5	FED HOME LOAN MTG CORP GOLD #C68427		12/01/2004	SCHEDULED REDEMPTION		868,143	868,143	916,434	901,487		(33,344)		(33,344)		868,143				20,857	06/01/2032
31287U-MD-1	FED HOME LOAN MTG CORP GOLD #C68456		12/01/2004	SCHEDULED REDEMPTION		783,545	783,545	813,173	804,824		(21,279)		(21,279)		783,545				21,387	06/01/2032
31287U-2X-9	FED HOME LOAN MTG CORP GOLD #C68890		12/01/2004	SCHEDULED REDEMPTION		256,881	256,881	265,723	264,194		(7,313)		(7,313)		256,881				8,483	07/01/2032
31287W-BW-7	FED HOME LOAN MTG CORP GOLD #C69953		12/01/2004	SCHEDULED REDEMPTION		20,313	20,313	20,242	20,251		61		61		20,313				829	08/01/2032
31287X-NG-7	FED HOME LOAN MTG CORP GOLD #C70391		12/01/2004	SCHEDULED REDEMPTION		66,174	66,174	65,813	65,862		311		311		66,174				2,653	09/01/2032
31287X-YF-7	FED HOME LOAN MTG CORP GOLD #C70710		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		22	22	22			22		22		22		0	0	0	09/01/2032
31287X-2K-1	FED HOME LOAN MTG CORP GOLD #C70778		12/01/2004	SCHEDULED REDEMPTION		120,729	120,729	120,071	120,161		568		568		120,729				4,934	09/01/2032
31287Y-5T-7	FED HOME LOAN MTG CORP GOLD #C71758		12/01/2004	SCHEDULED REDEMPTION		1,189,951	1,189,951	1,221,559	1,220,539		(30,588)		(30,588)		1,189,951				43,918	10/01/2032
31287Y-6B-5	FED HOME LOAN MTG CORP GOLD #C71766		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		12	11	12			12		12		12		0	0	0	10/01/2032
31288B-LZ-4	FED HOME LOAN MTG CORP GOLD #C73044		12/01/2004	Various		334,927	334,926	343,299	342,963		(8,036)		(8,036)		334,927		0	0	11,301	11/01/2032
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076		12/01/2004	SCHEDULED REDEMPTION		179,127	179,127	183,605	183,439		(4,313)		(4,313)		179,127				5,983	11/01/2032
31288B-V9-1	FED HOME LOAN MTG CORP GOLD #C73340		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		122	119	122			122		122		122		0	0	0	11/01/2032
31288B-3C-5	FED HOME LOAN MTG CORP GOLD #C73495		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		129	126	129			129		129		129		0	0	0	11/01/2032

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
31288C-BD-2	FED HOME LOAN MTG CORP GOLD #C73636		05/01/2004	Various		857,613	839,947	860,945	860,147		(6,662)		(6,662)		853,485		4,128	4,128	20,036	11/01/2032
31288C-MC-2	FED HOME LOAN MTG CORP GOLD #C73955		12/01/2004	SCHEDULED REDEMPTION		120,445	120,445	123,212	123,125		(2,679)		(2,679)		120,445				3,717	12/01/2032
31288C-M4-0	FED HOME LOAN MTG CORP GOLD #C73979		12/01/2004	SCHEDULED REDEMPTION		27,524	27,524	28,399			(875)		(875)		27,524				369	12/01/2032
31288C-T7-6	FED HOME LOAN MTG CORP GOLD #C74174		02/01/2004	Various		2,523,308	2,443,588	2,508,496	2,506,401		(7,570)		(7,570)		2,498,830		24,478	24,478	27,575	11/01/2032
31288C-WF-4	FED HOME LOAN MTG CORP GOLD #C74246		12/01/2004	Various		336,482	336,480	344,209	343,923		(7,441)		(7,441)		336,482		0	0	11,245	12/01/2032
31288D-S7-5	FED HOME LOAN MTG CORP GOLD #C75042		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		5	5	5			5		5		5		0	0	0	12/01/2032
31288E-C7-0	FED HOME LOAN MTG CORP GOLD #C75494		12/01/2004	Various		222,912	222,911	228,483	228,265		(5,352)		(5,352)		222,912		0	0	7,832	01/01/2033
31288E-QL-4	FED HOME LOAN MTG CORP GOLD #C75859		12/01/2004	SCHEDULED REDEMPTION		125,691	125,691	129,029	128,901		(3,211)		(3,211)		125,691				6,104	01/01/2033
31288E-6E-2	FED HOME LOAN MTG CORP GOLD #C76269		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		12	11	12			12		12		12		0	0	0	02/01/2033
31288F-DL-5	FED HOME LOAN MTG CORP GOLD #C76407		12/01/2004	SCHEDULED REDEMPTION		3,870	3,870	3,959	3,956		(86)		(86)		3,870				146	12/01/2032
31288F-PK-4	FED HOME LOAN MTG CORP GOLD #C76726		12/01/2004	SCHEDULED REDEMPTION		113,509	113,509	117,978			(4,469)		(4,469)		113,509				3,045	02/01/2033
31288F-SS-4	FED HOME LOAN MTG CORP GOLD #C76829		05/01/2004	Various		309,357	301,660	309,202	308,903		(1,363)		(1,363)		307,540		1,817	1,817	7,625	01/01/2033
31288F-5N-0	FED HOME LOAN MTG CORP GOLD #C77153		12/01/2004	SCHEDULED REDEMPTION		530,621	530,621	544,716	544,223		(13,601)		(13,601)		530,621				20,467	03/01/2033
31288G-FF-4	FED HOME LOAN MTG CORP GOLD #C77366		12/01/2004	SCHEDULED REDEMPTION		406,991	406,991	408,386	408,359		(1,368)		(1,368)		406,991				13,469	03/01/2033
31288G-FL-1	FED HOME LOAN MTG CORP GOLD #C77371		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		125	122	125			125		125		125		0	0	0	03/01/2033
31288G-MF-6	FED HOME LOAN MTG CORP GOLD #C77558		12/01/2004	SCHEDULED REDEMPTION		142,043	142,043	145,386	145,418		(3,375)		(3,375)		142,043				3,886	02/01/2033
31288G-Q4-7	FED HOME LOAN MTG CORP GOLD #C77675		12/01/2004	SCHEDULED REDEMPTION		2,489,266	2,489,266	2,497,798	2,497,636		(8,370)		(8,370)		2,489,266				75,298	03/01/2033
31288G-R9-5	FED HOME LOAN MTG CORP GOLD #C77712		12/01/2004	Various		322,717	322,716	330,784	330,462		(7,745)		(7,745)		322,717		0	0	8,644	02/01/2033
31288H-H6-0	FED HOME LOAN MTG CORP GOLD #C78353		05/01/2004	SCHEDULED REDEMPTION		8,851	8,851	9,072	9,063		(212)		(212)		8,851				162	03/01/2033
31288H-WA-4	FED HOME LOAN MTG CORP GOLD #C78741		12/01/2004	SCHEDULED REDEMPTION		357,087	357,087	366,014	365,665		(8,579)		(8,579)		357,087				10,227	02/01/2033
31288J-J7-2	FED HOME LOAN MTG CORP GOLD #C79286		12/01/2004	SCHEDULED REDEMPTION		287,807	287,807	295,452	295,140		(7,333)		(7,333)		287,807				4,920	05/01/2033
31288J-K9-6	FED HOME LOAN MTG CORP GOLD #C79320		05/01/2004	SCHEDULED REDEMPTION		92,282	92,282	94,479	94,502		(2,219)		(2,219)		92,282				1,038	05/01/2033
31288J-XA-9	FED HOME LOAN MTG CORP GOLD #C79673		04/05/2004	Various		910,252	885,259	900,527	899,820		(1,529)		(1,529)		898,291		11,961	11,961	14,419	04/01/2033
31288K-BF-9	FED HOME LOAN MTG CORP GOLD #C79938		12/01/2004	SCHEDULED REDEMPTION		3,799	3,799	3,920			(121)		(121)		3,799				50	06/01/2033
313973-W7-0	FED HOME LOAN MTG CORP GOLD #D35170		12/01/2004	SCHEDULED REDEMPTION		165,911	165,911	169,481	171,624		(5,714)		(5,714)		165,911				5,745	06/01/2023
313974-T2-3	FED HOME LOAN MTG CORP GOLD #D35969		12/01/2004	SCHEDULED REDEMPTION		241,242	241,242	246,113	248,256		(7,014)		(7,014)		241,242				8,446	06/01/2023
313974-ZX-8	FED HOME LOAN MTG CORP GOLD #D36158		12/01/2004	SCHEDULED REDEMPTION		224,770	224,770	229,029	231,008		(6,238)		(6,238)		224,770				8,556	06/01/2023
313975-DH-4	FED HOME LOAN MTG CORP GOLD #D36404		12/01/2004	SCHEDULED REDEMPTION		71,375	71,375	72,737	73,298		(1,923)		(1,923)		71,375				1,230	06/01/2023
313977-J6-8	FED HOME LOAN MTG CORP GOLD #D38385		12/01/2004	SCHEDULED REDEMPTION		327,349	327,349	333,367	335,937		(8,587)		(8,587)		327,349				11,745	08/01/2023
31356H-QJ-9	FED HOME LOAN MTG CORP GOLD #D54957		12/01/2004	SCHEDULED REDEMPTION		1,627	1,627	1,691	1,667		(39)		(39)		1,627				57	07/01/2024
3128FK-QV-0	FED HOME LOAN MTG CORP GOLD #D77668		12/01/2004	SCHEDULED REDEMPTION		13,751	13,751	13,087	13,269		482		482		13,751				309	01/01/2027

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
3128DU-GK-5	FED HOME LOAN MTG CORP GOLD #D91102		12/01/2004	SCHEDULED REDEMPTION		146,899	146,899	145,272	145,171		1,728		1,728		146,899				5,269	11/01/2014
3128E2-ST-4	FED HOME LOAN MTG CORP GOLD #D95930		12/01/2004	SCHEDULED REDEMPTION		17,614	17,614	18,054	18,040		(426)		(426)		17,614				703	09/01/2022
31294J-CH-9	FED HOME LOAN MTG CORP GOLD #E00072		12/01/2004	SCHEDULED REDEMPTION		2,331	2,331	2,407	2,379		(47)		(47)		2,331				106	02/01/2007
31294J-JR-0	FED HOME LOAN MTG CORP GOLD #E00272		12/01/2004	SCHEDULED REDEMPTION		153,624	153,624	151,896	152,467		1,157		1,157		153,624				5,871	01/01/2009
31294J-JY-5	FED HOME LOAN MTG CORP GOLD #E00279		12/01/2004	SCHEDULED REDEMPTION		242,167	242,167	240,275	240,912		1,254		1,254		242,167				9,003	02/01/2009
31294J-J3-3	FED HOME LOAN MTG CORP GOLD #E00282		12/01/2004	SCHEDULED REDEMPTION		275,552	275,552	271,643	272,250		3,302		3,302		275,552				10,514	03/01/2009
31294J-KD-9	FED HOME LOAN MTG CORP GOLD #E00292		12/01/2004	SCHEDULED REDEMPTION		683,309	683,309	677,971	679,785		3,524		3,524		683,309				25,653	04/01/2009
31294J-NZ-7	FED HOME LOAN MTG CORP GOLD #E00408		12/01/2004	SCHEDULED REDEMPTION		62,989	62,989	63,056	63,059		(70)		(70)		62,989				2,264	12/01/2010
31294J-N8-7	FED HOME LOAN MTG CORP GOLD #E00415		12/01/2004	SCHEDULED REDEMPTION		246,962	246,962	244,864	244,854		2,108		2,108		246,962				8,118	01/01/2011
31294J-RH-3	FED HOME LOAN MTG CORP GOLD #E00488		12/01/2004	SCHEDULED REDEMPTION		3,143	3,143	3,245	3,226		(83)		(83)		3,143				167	03/01/2012
31294J-RT-7	FED HOME LOAN MTG CORP GOLD #E00498		12/01/2004	SCHEDULED REDEMPTION		5,998	5,998	6,193	6,186		(189)		(189)		5,998				311	07/01/2012
31294J-WU-8	FED HOME LOAN MTG CORP GOLD #E00659		12/01/2004	SCHEDULED REDEMPTION		431,191	431,191	430,652	431,191						431,191				14,345	04/01/2014
31294J-ZT-8	FED HOME LOAN MTG CORP GOLD #E00754		12/01/2004	SCHEDULED REDEMPTION		44,854	44,854	46,312	46,222		(1,368)		(1,368)		44,854				2,273	09/01/2014
31294J-Z3-5	FED HOME LOAN MTG CORP GOLD #E00762		12/01/2004	SCHEDULED REDEMPTION		40,694	40,694	42,016	42,080		(1,386)		(1,386)		40,694				1,891	10/01/2014
31294J-3G-1	FED HOME LOAN MTG CORP GOLD #E00799		12/01/2004	SCHEDULED REDEMPTION		94,963	94,963	98,049	97,783		(2,820)		(2,820)		94,963				5,098	11/01/2014
31294K-BQ-7	FED HOME LOAN MTG CORP GOLD #E00947		12/01/2004	SCHEDULED REDEMPTION		274,587	274,587	284,109	283,421		(8,834)		(8,834)		274,587				11,665	01/01/2016
31294K-UB-9	FED HOME LOAN MTG CORP GOLD #E01478		12/01/2004	SCHEDULED REDEMPTION		834,461	834,461	869,665	868,726		(34,265)		(34,265)		834,461				30,589	08/01/2018
31294K-YA-7	FED HOME LOAN MTG CORP GOLD #E01605		11/01/2004	SALOMON SMITH BARNEY		67	68	66	65		2		2		66		0	0	1,261	02/01/2019
31294K-ZB-4	FED HOME LOAN MTG CORP GOLD #E01638		11/01/2004	SALOMON SMITH BARNEY		41	42	41	40		0		0		41		1	1	458	04/01/2019
31294K-ZL-2	FED HOME LOAN MTG CORP GOLD #E01647		11/01/2004	SALOMON SMITH BARNEY		2,719	2,772	2,695	1,445		1,250		1,250		2,695		24	24	481,436	05/01/2019
3128QF-SF-0	FED HOME LOAN MTG CORP GOLD #E61418		12/01/2004	SCHEDULED REDEMPTION		612,746	612,746	610,065	610,837		1,909		1,909		612,746				23,170	06/01/2009
3128QG-GJ-3	FED HOME LOAN MTG CORP GOLD #E62001		12/01/2004	SCHEDULED REDEMPTION		564,552	564,552	565,189	565,192		(640)		(640)		564,552				19,911	11/01/2010
3128QJ-YS-7	FED HOME LOAN MTG CORP GOLD #E64321		12/01/2004	SCHEDULED REDEMPTION		86,119	86,119	85,834	85,815		303		303		86,119				3,443	05/01/2011
3128QK-R7-8	FED HOME LOAN MTG CORP GOLD #E65010		12/01/2004	SCHEDULED REDEMPTION		164	164	169	168		(5)		(5)		164				8	08/01/2011
3128QK-SR-3	FED HOME LOAN MTG CORP GOLD #E65028		12/01/2004	SCHEDULED REDEMPTION		4,848	4,848	5,005	4,963		(116)		(116)		4,848				165	08/01/2011
3128QM-L6-2	FED HOME LOAN MTG CORP GOLD #E66649		12/01/2004	SCHEDULED REDEMPTION		39,738	39,738	40,508	40,280		(542)		(542)		39,738				2,145	04/01/2012
3128QM-Q2-6	FED HOME LOAN MTG CORP GOLD #E66773		12/01/2004	SCHEDULED REDEMPTION		46,472	46,472	47,372	47,238		(766)		(766)		46,472				1,787	04/01/2012
3128G7-3D-3	FED HOME LOAN MTG CORP GOLD #E73496		12/01/2004	SCHEDULED REDEMPTION		188,942	188,942	182,492	184,215		4,728		4,728		188,942				5,949	11/01/2013
3128GE-3V-8	FED HOME LOAN MTG CORP GOLD #E79812		12/01/2004	SCHEDULED REDEMPTION		67,647	67,647	69,845	69,906		(2,259)		(2,259)		67,647				3,431	11/01/2014
3128GJ-YQ-4	FED HOME LOAN MTG CORP GOLD #E82519		12/01/2004	SCHEDULED REDEMPTION		5,668	5,668	5,867	5,808		(140)		(140)		5,668				244	02/01/2016
3128GW-E6-1	FED HOME LOAN MTG CORP GOLD #E91957		12/01/2004	SCHEDULED REDEMPTION		459,208	459,208	471,263			(12,054)		(12,054)		459,208				11,822	10/01/2017

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
3128H3-R2-9	FED HOME LOAN MTG CORP GOLD #E95905		12/01/2004	SCHEDULED REDEMPTION		210,435	210,435	215,958			(5,524)		(5,524)		210,435				5,305	04/01/2018
3128H5-K5-4	FED HOME LOAN MTG CORP GOLD #E97516		12/01/2004	SCHEDULED REDEMPTION		4,349	4,349	4,463			(114)		(114)		4,349				132	07/01/2018
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415		12/01/2004	SCHEDULED REDEMPTION		2,508,187	2,508,187	2,545,418	2,544,752		(36,565)		(36,565)		2,508,187				82,679	09/01/2018
3128H7-SH-6	FED HOME LOAN MTG CORP GOLD #E99520		12/01/2004	SCHEDULED REDEMPTION		64,889	64,889	66,592			(1,703)		(1,703)		64,889				1,881	09/01/2018
3128H7-4N-9	FED HOME LOAN MTG CORP GOLD #E99829		12/01/2004	Various		903,426	877,755	900,796			(2,084)		(2,084)		898,712		4,714	4,714	10,723	10/01/2018
31283G-Z3-4	FED HOME LOAN MTG CORP GOLD #G00762		12/01/2004	SCHEDULED REDEMPTION		800	800	820	820		(20)		(20)		800				33	09/01/2027
31283G-3H-8	FED HOME LOAN MTG CORP GOLD #G00800		12/01/2004	SCHEDULED REDEMPTION		38,335	38,335	38,886	38,883		(548)		(548)		38,335				1,493	11/01/2026
31283G-5H-6	FED HOME LOAN MTG CORP GOLD #G00848		12/01/2004	SCHEDULED REDEMPTION		1,044	1,044	1,070	1,070		(26)		(26)		1,044				40	12/01/2026
31283H-GE-9	FED HOME LOAN MTG CORP GOLD #G01097		12/01/2004	SCHEDULED REDEMPTION		150,067	150,067	154,380	154,399		(4,332)		(4,332)		150,067				6,683	12/01/2029
31283H-GS-8	FED HOME LOAN MTG CORP GOLD #G01109		12/01/2004	SCHEDULED REDEMPTION		112,575	112,575	117,096	116,979		(4,404)		(4,404)		112,575				4,211	03/01/2030
31283H-HG-3	FED HOME LOAN MTG CORP GOLD #G01131		12/01/2004	SCHEDULED REDEMPTION		50,601	50,601	52,225	52,116		(1,515)		(1,515)		50,601				2,106	09/01/2030
31283H-HM-0	FED HOME LOAN MTG CORP GOLD #G01136		12/01/2004	SCHEDULED REDEMPTION		58,564	58,564	60,172	60,061		(1,497)		(1,497)		58,564				2,281	10/01/2030
31283H-JB-2	FED HOME LOAN MTG CORP GOLD #G01158		12/01/2004	SCHEDULED REDEMPTION		1,183,991	1,183,991	1,223,301	1,221,688		(37,697)		(37,697)		1,183,991				46,806	01/01/2031
31283H-J7-1	FED HOME LOAN MTG CORP GOLD #G01186		12/01/2004	SCHEDULED REDEMPTION		6,004	6,004	6,245	6,221		(217)		(217)		6,004				279	02/01/2031
31283H-LY-9	FED HOME LOAN MTG CORP GOLD #G01243		12/01/2004	SCHEDULED REDEMPTION		139,613	139,613	145,220	144,649		(5,036)		(5,036)		139,613				5,886	05/01/2031
31283H-QF-5	FED HOME LOAN MTG CORP GOLD #G01354		12/01/2004	SCHEDULED REDEMPTION		85,411	85,411	87,954	87,774		(2,362)		(2,362)		85,411				3,626	12/01/2031
31283H-Q3-2	FED HOME LOAN MTG CORP GOLD #G01374		12/01/2004	SCHEDULED REDEMPTION		14,124	14,124	14,610	14,548		(424)		(424)		14,124				528	03/01/2032
31283H-RA-5	FED HOME LOAN MTG CORP GOLD #G01381		12/01/2004	SCHEDULED REDEMPTION		380,641	380,641	393,744	392,867		(12,226)		(12,226)		380,641				14,459	04/01/2032
31283H-RL-1	FED HOME LOAN MTG CORP GOLD #G01391		12/01/2004	SCHEDULED REDEMPTION		129,992	129,992	134,467	134,167		(4,175)		(4,175)		129,992				4,889	04/01/2032
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449		12/01/2004	SCHEDULED REDEMPTION		1,867,708	1,867,708	1,969,264	1,967,105		(99,398)		(99,398)		1,867,708				69,883	07/01/2032
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461		12/01/2004	Various		2,044,112	2,044,112	2,108,749	475,126		(64,310)		(64,310)		2,044,112				52,020	10/01/2032
31283H-UA-1	FED HOME LOAN MTG CORP GOLD #G01477		12/01/2004	SCHEDULED REDEMPTION		231,359	231,359	237,202	228,614		(6,163)		(6,163)		231,359				7,549	12/01/2032
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513		12/01/2004	Various		112,076	112,076	114,878	114,755		(2,679)		(2,679)		112,076		0	0	3,727	03/01/2033
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519		12/01/2004	Various		1,724,815	1,724,815	1,786,809	370,351		(61,850)		(61,850)		1,724,815				49,083	02/01/2033
31283H-V3-6	FED HOME LOAN MTG CORP GOLD #G01534		12/01/2004	Various		497,358	497,357	512,250	334,004		(14,506)		(14,506)		497,358		0	0	16,645	04/01/2033
31283H-WK-7	FED HOME LOAN MTG CORP GOLD #G01550		12/01/2004	SCHEDULED REDEMPTION		171,861	171,861	175,808	175,702		(3,841)		(3,841)		171,861				5,763	04/01/2033
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564		12/01/2004	SCHEDULED REDEMPTION		3,128,055	3,128,055	3,237,671	833,272		(109,492)		(109,492)		3,128,055				80,478	04/01/2033
31283H-W9-2	FED HOME LOAN MTG CORP GOLD #G01572		12/01/2004	SCHEDULED REDEMPTION		116,797	116,797	119,717	119,681		(2,884)		(2,884)		116,797				3,860	05/01/2033
31283H-YJ-8	FED HOME LOAN MTG CORP GOLD #G01613		12/01/2004	SCHEDULED REDEMPTION		55,745	55,745	57,518			(1,773)		(1,773)		55,745				769	11/01/2033
3128MJ-AG-5	FED HOME LOAN MTG CORP GOLD #G08006		12/01/2004	SCHEDULED REDEMPTION		33,329	33,329	34,388			(1,060)		(1,060)		33,329				441	08/01/2034
31283J-J9-3	FED HOME LOAN MTG CORP GOLD #G10288		12/01/2004	SCHEDULED REDEMPTION		1,050,713	1,050,713	1,023,788	1,035,048		15,665		15,665		1,050,713				36,223	09/01/2009

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
31283J-N4-9	FED HOME LOAN MTG CORP GOLD #G10411		12/01/2004	SCHEDULED REDEMPTION		1,285,071	1,285,071	1,243,289	1,245,866		39,206		39,206		1,285,071				46,203	10/01/2010
31283J-PG-0	FED HOME LOAN MTG CORP GOLD #G10423		12/01/2004	SCHEDULED REDEMPTION		183,560	183,560	184,163	184,187		(626)		(626)		183,560				6,619	11/01/2010
31283J-T2-7	FED HOME LOAN MTG CORP GOLD #G10569		12/01/2004	SCHEDULED REDEMPTION		212,820	212,820	217,376	215,756		(2,935)		(2,935)		212,820				8,607	12/01/2008
31283J-WD-9	FED HOME LOAN MTG CORP GOLD #G10644		12/01/2004	SCHEDULED REDEMPTION		80,831	80,831	83,458	83,285		(2,454)		(2,454)		80,831				3,589	12/01/2011
31283J-Y8-8	FED HOME LOAN MTG CORP GOLD #G10735		12/01/2004	SCHEDULED REDEMPTION		617,905	617,905	635,477	632,104		(14,198)		(14,198)		617,905				27,007	09/01/2012
31283K-SE-9	FED HOME LOAN MTG CORP GOLD #G11417		12/01/2004	SCHEDULED REDEMPTION		5,987,498	5,987,498	6,197,996	6,190,733		(203,236)		(203,236)		5,987,498				175,770	06/01/2018
3128MM-AA-1	FED HOME LOAN MTG CORP GOLD #G18000		12/01/2004	SCHEDULED REDEMPTION		13,782	13,782	13,463			320		320		13,782				92	07/01/2019
3128CU-AZ-9	FED HOME LOAN MTG CORP GOLD #G30024		12/01/2004	SCHEDULED REDEMPTION		381,680	381,680	377,696	377,382		4,298		4,298		381,680				15,683	12/01/2013
3128CU-A7-1	FED HOME LOAN MTG CORP GOLD #G30030		12/01/2004	SCHEDULED REDEMPTION		287,829	287,829	284,834	284,278		3,551		3,551		287,829				10,411	03/01/2014
31283Y-5N-4	FED HOME LOAN MTG CORP GOLD #P20054		12/01/2004	SCHEDULED REDEMPTION		1,215,859	1,215,859	1,187,742	1,192,045		23,814		23,814		1,215,859				37,433	08/01/2028
31283Y-5R-5	FED HOME LOAN MTG CORP GOLD #P20057		12/01/2004	SCHEDULED REDEMPTION		5,572	5,572	5,513	5,513		59		59		5,572				252	08/01/2028
31283Y-5T-1	FED HOME LOAN MTG CORP GOLD #P20059		04/01/2004	SCHEDULED REDEMPTION		165,409	165,409	163,651	164,055		1,353		1,353		165,409				3,850	08/01/2028
31283Y-5X-2	FED HOME LOAN MTG CORP GOLD #P20063		12/01/2004	SCHEDULED REDEMPTION		429,714	429,714	425,148	425,787		3,927		3,927		429,714				16,334	08/01/2028
31283Y-5Y-0	FED HOME LOAN MTG CORP GOLD #P20064		12/01/2004	SCHEDULED REDEMPTION		406,276	406,276	396,881	398,646		7,630		7,630		406,276				12,078	08/01/2028
31283Y-6N-3	FED HOME LOAN MTG CORP GOLD #P20078		12/01/2004	SCHEDULED REDEMPTION		18,761	18,761	18,533	18,589		172		172		18,761				413	10/01/2028
31283Y-6Y-9	FED HOME LOAN MTG CORP GOLD #P20088		12/01/2004	SCHEDULED REDEMPTION		248,571	248,571	245,541	246,581		1,990		1,990		248,571				7,674	10/01/2028
31283Y-AB-4	FED HOME LOAN MTG CORP GOLD #P20103		12/01/2004	SCHEDULED REDEMPTION		4,624	4,624	4,568	4,584		40		40		4,624				202	11/01/2028
31283Y-DR-6	FED HOME LOAN MTG CORP GOLD #P20213		12/01/2004	SCHEDULED REDEMPTION		512,443	512,443	506,197	507,438		5,005		5,005		512,443				21,131	04/01/2029
31283Y-FS-2	FED HOME LOAN MTG CORP GOLD #P20278		12/01/2004	SCHEDULED REDEMPTION		901,903	901,903	902,185	902,100		(197)		(197)		901,903				51,584	08/01/2029
31360T-JS-5	FED NATL MTG ASSOC #015573		12/01/2004	SCHEDULED REDEMPTION		2,067	2,067	2,157	2,153		(85)		(85)		2,067				112	05/01/2009
31361C-U9-0	FED NATL MTG ASSOC #027608		12/01/2004	SCHEDULED REDEMPTION		1,477	1,477	1,511	1,477						1,477				78	06/01/2016
31361M-ML-0	FED NATL MTG ASSOC #035463		12/01/2004	SCHEDULED REDEMPTION		3,473	3,473	3,621	3,660		(187)		(187)		3,473				183	02/01/2017
313615-F6-8	FED NATL MTG ASSOC #050589		12/01/2004	SCHEDULED REDEMPTION		8,228	8,228	8,228	8,228						8,228				353	06/01/2007
313615-H4-1	FED NATL MTG ASSOC #050651		12/01/2004	SCHEDULED REDEMPTION		7,177	7,177	7,463	7,590		(414)		(414)		7,177				365	08/01/2022
313615-L4-6	FED NATL MTG ASSOC #050747		12/01/2004	SCHEDULED REDEMPTION		686,028	686,028	683,455	684,602		1,426		1,426		686,028				25,841	06/01/2023
313615-M3-7	FED NATL MTG ASSOC #050778		12/01/2004	SCHEDULED REDEMPTION		114,159	114,159	116,626	115,894		(1,735)		(1,735)		114,159				4,554	08/01/2008
31362D-WJ-3	FED NATL MTG ASSOC #058249		07/01/2004	SCHEDULED REDEMPTION		38	38	40	38						38				1	01/01/2008
31362F-UY-7	FED NATL MTG ASSOC #059999		12/01/2004	SCHEDULED REDEMPTION		657	657	681	677		(20)		(20)		657				36	07/01/2009
31362T-WD-1	FED NATL MTG ASSOC #070844		12/01/2004	SCHEDULED REDEMPTION		3,813	3,813	4,002	3,917		(104)		(104)		3,813				231	06/01/2017
313623-KG-4	FED NATL MTG ASSOC #076795		12/01/2004	SCHEDULED REDEMPTION		6,389	6,389	6,700	6,657		(268)		(268)		6,389				317	06/01/2016
313623-2C-3	FED NATL MTG ASSOC #077271		12/01/2004	SCHEDULED REDEMPTION		14,608	14,608	15,416	14,608						14,608				484	01/01/2010
31365D-CU-7	FED NATL MTG ASSOC #124383		12/01/2004	SCHEDULED REDEMPTION		109,878	109,878	108,822	109,213		665		665		109,878				3,646	05/01/2007
31365D-JD-8	FED NATL MTG ASSOC #124560		12/01/2004	SCHEDULED REDEMPTION		11,337	11,337	11,650	11,652		(315)		(315)		11,337				525	11/01/2022
31365D-MA-0	FED NATL MTG ASSOC #124653		12/01/2004	SCHEDULED REDEMPTION		1,702	1,702	1,767	1,765		(63)		(63)		1,702				70	01/01/2023
31365D-T7-0	FED NATL MTG ASSOC #124874		12/01/2004	SCHEDULED REDEMPTION		456,404	456,404	454,692	455,460		944		944		456,404				17,247	05/01/2023
31365R-4X-9	FED NATL MTG ASSOC #135938		12/01/2004	SCHEDULED REDEMPTION		340	340	356	363		(24)		(24)		340				14	10/01/2021
31365T-2M-1	FED NATL MTG ASSOC #137680		12/01/2004	SCHEDULED REDEMPTION		430	430	447	454		(24)		(24)		430				23	12/01/2021
31366G-YX-9	FED NATL MTG ASSOC #148426		12/01/2004	SCHEDULED REDEMPTION		1,550	1,550	1,614	1,575		(25)		(25)		1,550				70	03/01/2008
31367U-2S-3	FED NATL MTG ASSOC #179985		12/01/2004	SCHEDULED REDEMPTION		3,064	3,064	3,182	3,174		(109)		(109)		3,064				104	09/01/2022
31368B-RP-3	FED NATL MTG ASSOC #185094		12/01/2004	SCHEDULED REDEMPTION		33	33	34	35		(2)		(2)		33				2	01/01/2020
31368H-BN-2	FED NATL MTG ASSOC #190045		12/01/2004	SCHEDULED REDEMPTION		60,745	60,745	63,585	64,273		(3,527)		(3,527)		60,745				2,876	04/01/2017
31368H-H2-2	FED NATL MTG ASSOC #190249		12/01/2004	SCHEDULED REDEMPTION		12,587	12,587	12,472	12,467		120		120		12,587				451	10/01/2023
31368H-JV-6	FED NATL MTG ASSOC #190276		12/01/2004	SCHEDULED REDEMPTION		9,134	9,134	9,592			(458)		(458)		9,134				311	10/01/2024
31368H-K8-5	FED NATL MTG ASSOC #190319		12/01/2004	SCHEDULED REDEMPTION		20,701	20,701	20,745	20,742		(41)		(41)		20,701				726	02/01/2032
31368H-K9-3	FED NATL MTG ASSOC #190320		12/01/2004	SCHEDULED REDEMPTION		87,349	87,349	91,293	90,409		(3,060)		(3,060)		87,349				3,281	04/01/2032
31368H-LW-1	FED NATL MTG ASSOC #190341		04/01/2004	SCHEDULED REDEMPTION		78,136	78,136	78,938	78,183		(47)		(47)		78,136				1,429	09/01/2018
31368H-UJ-0	FED NATL MTG ASSOC #190585		12/01/2004	SCHEDULED REDEMPTION		298,266	298,266	304,330	302,076		(3,810)		(3,810)		298,266				12,180	01/01/2009
31368H-5U-3	FED NATL MTG ASSOC #190859		12/01/2004	SCHEDULED REDEMPTION		374,583	374,583	382,214	379,211		(4,628)		(4,628)		374,583				15,592	06/01/2009
31369B-U8-6	FED NATL MTG ASSOC #205907		12/01/2004	SCHEDULED REDEMPTION		77,536	77,536	78,917	78,939		(1,403)		(1,403)		77,536				2,606	03/01/2023
31370F-5C-3	FED NATL MTG ASSOC #230443		12/01/2004	SCHEDULED REDEMPTION		207	207	217			(10)		(10)		207				2	09/01/2023

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
31371E-U6-0	FED NATL MTG ASSOC #250005		12/01/2004	SCHEDULED REDEMPTION		392,997	392,997	406,137	405,436		(12,440)		(12,440)		392,997				15,592	04/01/2024
31371E-ZT-5	FED NATL MTG ASSOC #250154		12/01/2004	SCHEDULED REDEMPTION		53,161	53,161	54,631	54,601		(1,440)		(1,440)		53,161				2,614	12/01/2024
31371E-5J-0	FED NATL MTG ASSOC #250249		12/01/2004	SCHEDULED REDEMPTION		1,630	1,630	1,710	1,702		(72)		(72)		1,630				125	01/01/2015
31371E-5P-6	FED NATL MTG ASSOC #250254		12/01/2004	SCHEDULED REDEMPTION		5,324	5,324	5,637	5,690		(366)		(366)		5,324				248	02/01/2015
31371F-JY-9	FED NATL MTG ASSOC #250579		12/01/2004	SCHEDULED REDEMPTION		32,342	32,342	32,734	32,627		(284)		(284)		32,342				1,234	06/01/2011
31371G-TR-1	FED NATL MTG ASSOC #251760		12/01/2004	SCHEDULED REDEMPTION		14,517	14,517	14,467	14,517						14,517				503	06/01/2013
31371G-XA-3	FED NATL MTG ASSOC #251873		12/01/2004	SCHEDULED REDEMPTION		19,584	19,584	19,125	19,178		406		406		19,584				543	05/01/2028
31371H-E4-6	FED NATL MTG ASSOC #252255		12/01/2004	SCHEDULED REDEMPTION		15,323	15,323	14,615	14,601		721		721		15,323				545	02/01/2029
31371H-GY-8	FED NATL MTG ASSOC #252315		12/01/2004	SCHEDULED REDEMPTION		317,468	317,468	301,644	303,509		13,959		13,959		317,468				9,817	02/01/2029
31371H-JY-5	FED NATL MTG ASSOC #252379		12/01/2004	SCHEDULED REDEMPTION		1,066,969	1,066,969	1,012,120	1,018,942		48,028		48,028		1,066,969				33,735	04/01/2029
31371H-LU-0	FED NATL MTG ASSOC #252439		12/01/2004	SCHEDULED REDEMPTION		8,973	8,973	9,423			(450)		(450)		8,973				308	05/01/2029
31371H-NN-4	FED NATL MTG ASSOC #252497		12/01/2004	SCHEDULED REDEMPTION		30,058	30,058	30,123	30,122		(64)		(64)		30,058				1,068	06/01/2029
31371H-NQ-7	FED NATL MTG ASSOC #252499		12/01/2004	SCHEDULED REDEMPTION		47,035	47,035	49,056	49,005		(1,970)		(1,970)		47,035				1,687	06/01/2019
31371H-VG-0	FED NATL MTG ASSOC #252715		12/01/2004	SCHEDULED REDEMPTION		11,862	11,862	12,457			(595)		(595)		11,862				399	09/01/2029
31371H-X9-4	FED NATL MTG ASSOC #252804		12/01/2004	SCHEDULED REDEMPTION		12,157	12,157	12,767			(610)		(610)		12,157				433	10/01/2029
31371H-2B-3	FED NATL MTG ASSOC #252870		12/01/2004	SCHEDULED REDEMPTION		58,863	58,863	58,514	57,985		878		878		58,863				2,350	11/01/2014
31371H-2D-9	FED NATL MTG ASSOC #252872		12/01/2004	SCHEDULED REDEMPTION		27,779	27,779	28,972	28,945		(1,167)		(1,167)		27,779				976	11/01/2029
31371H-4H-8	FED NATL MTG ASSOC #252924		12/01/2004	SCHEDULED REDEMPTION		46,071	46,071	44,488	44,545		1,527		1,527		46,071				1,676	12/01/2029
31371J-BA-1	FED NATL MTG ASSOC #253033		12/01/2004	SCHEDULED REDEMPTION		109,277	109,277	113,478	113,206		(3,929)		(3,929)		109,277				4,300	02/01/2015
31371J-BE-3	FED NATL MTG ASSOC #253037		12/01/2004	SCHEDULED REDEMPTION		337,179	337,179	358,909	358,476		(21,298)		(21,298)		337,179				14,058	02/01/2030
31371J-BM-5	FED NATL MTG ASSOC #253044		12/01/2004	SCHEDULED REDEMPTION		22,633	22,633	22,845	22,818		(186)		(186)		22,633				1,159	11/01/2014
31371J-DM-3	FED NATL MTG ASSOC #253108		12/01/2004	SCHEDULED REDEMPTION		7,897	7,897	8,101	8,121		(225)		(225)		7,897				295	03/01/2015
31371J-DS-0	FED NATL MTG ASSOC #253113		12/01/2004	SCHEDULED REDEMPTION		262,387	262,387	272,461	272,457		(10,070)		(10,070)		262,387				11,200	03/01/2030
31371J-E9-1	FED NATL MTG ASSOC #253160		12/01/2004	SCHEDULED REDEMPTION		361	361	375	379		(18)		(18)		361				18	12/01/2022
31371J-GA-6	FED NATL MTG ASSOC #253193		12/01/2004	SCHEDULED REDEMPTION		45,837	45,837	46,209	46,458		(621)		(621)		45,837				1,868	04/01/2015
31371J-ND-2	FED NATL MTG ASSOC #253388		12/01/2004	SCHEDULED REDEMPTION		16,197	16,197	16,349	16,332		(135)		(135)		16,197				744	07/01/2015
31371J-NQ-3	FED NATL MTG ASSOC #253399		12/01/2004	SCHEDULED REDEMPTION		74,999	74,999	79,428	81,342		(6,344)		(6,344)		74,999				3,535	08/01/2030
31371J-SC-9	FED NATL MTG ASSOC #253515		12/01/2004	SCHEDULED REDEMPTION		266,200	266,200	276,420	276,467		(10,267)		(10,267)		266,200				10,590	11/01/2030
31371J-S6-2	FED NATL MTG ASSOC #253541		12/01/2004	SCHEDULED REDEMPTION		34,083	34,083	35,393	35,274		(1,191)		(1,191)		34,083				1,263	12/01/2015
31371J-UE-2	FED NATL MTG ASSOC #253581		12/01/2004	SCHEDULED REDEMPTION		72,211	72,211	74,783	74,595		(2,385)		(2,385)		72,211				2,568	01/01/2016
31371J-UG-7	FED NATL MTG ASSOC #253583		12/01/2004	SCHEDULED REDEMPTION		1,848	1,848	1,932	1,927		(79)		(79)		1,848				69	01/01/2031
31371J-UT-9	FED NATL MTG ASSOC #253594		12/01/2004	SCHEDULED REDEMPTION		5,172	5,172	5,230	5,166		6		6		5,172				259	10/01/2023
31371J-V4-3	FED NATL MTG ASSOC #253635		12/01/2004	SCHEDULED REDEMPTION		133,774	133,774	137,464	137,456		(3,682)		(3,682)		133,774				5,323	02/01/2016
31371J-WB-6	FED NATL MTG ASSOC #253642		12/01/2004	SCHEDULED REDEMPTION		70,812	70,812	74,010	73,799		(2,987)		(2,987)		70,812				2,766	02/01/2031
31371J-WC-4	FED NATL MTG ASSOC #253643		12/01/2004	SCHEDULED REDEMPTION		376,404	376,404	390,855	390,904		(14,500)		(14,500)		376,404				15,500	02/01/2031
31371J-XA-7	FED NATL MTG ASSOC #253673		12/01/2004	SCHEDULED REDEMPTION		13,036	13,036	13,402	13,558		(523)		(523)		13,036				518	03/01/2031
31371J-XB-5	FED NATL MTG ASSOC #253674		12/01/2004	SCHEDULED REDEMPTION		2,295	2,295	2,378	2,389		(93)		(93)		2,295				95	03/01/2031
31371J-2Y-9	FED NATL MTG ASSOC #253791		12/01/2004	SCHEDULED REDEMPTION		43,405	43,405	45,073	44,891		(1,486)		(1,486)		43,405				1,048	01/01/2024
31371J-3G-7	FED NATL MTG ASSOC #253799		12/01/2004	SCHEDULED REDEMPTION		116,815	116,815	119,242	118,851		(2,036)		(2,036)		116,815				4,355	05/01/2016
31371J-5E-0	FED NATL MTG ASSOC #253845		12/01/2004	SCHEDULED REDEMPTION		35,207	35,207	36,621	36,593		(1,386)		(1,386)		35,207				1,163	06/01/2016
31371J-5K-6	FED NATL MTG ASSOC #253850		12/01/2004	SCHEDULED REDEMPTION		69,074	69,074	71,677	71,366		(2,292)		(2,292)		69,074				2,792	06/01/2016
31371J-7C-2	FED NATL MTG ASSOC #253891		12/01/2004	SCHEDULED REDEMPTION		154,136	154,136	159,308	159,936		(5,800)		(5,800)		154,136				6,898	07/01/2031
31371J-7F-5	FED NATL MTG ASSOC #253894		12/01/2004	SCHEDULED REDEMPTION		256,698	256,698	269,573			(12,875)		(12,875)		256,698				8,349	08/01/2031
31371K-AS-0	FED NATL MTG ASSOC #253917		04/01/2004	SCHEDULED REDEMPTION		17,560	17,560	17,740	42,153		(24,592)		(24,592)		17,560				1,556	06/01/2016
31371K-AX-9	FED NATL MTG ASSOC #253922		12/01/2004	SCHEDULED REDEMPTION		925	925	951	962		(37)		(37)		925				45	03/01/2024
31371K-DL-2	FED NATL MTG ASSOC #254007		12/01/2004	SCHEDULED REDEMPTION		13,529	13,529	14,208			(679)		(679)		13,529				458	10/01/2031
31371K-DV-0	FED NATL MTG ASSOC #254016		12/01/2004	SCHEDULED REDEMPTION		60,250	60,250	63,808	62,819		(2,569)		(2,569)		60,250				2,351	09/01/2031
31371K-F9-7	FED NATL MTG ASSOC #254092		12/01/2004	SCHEDULED REDEMPTION		210,669	210,669	211,975	211,869		(1,200)		(1,200)		210,669				7,518	12/01/2031
31371K-HT-1	FED NATL MTG ASSOC #254142		12/01/2004	SCHEDULED REDEMPTION		9,989	9,989	10,197	10,147		(157)		(157)		9,989				377	01/01/2017
31371K-JY-8	FED NATL MTG ASSOC #254179		12/01/2004	SCHEDULED REDEMPTION		228,257	228,257	235,323	234,850		(6,592)		(6,592)		228,257				7,448	01/01/2022
31371K-LT-6	FED NATL MTG ASSOC #254238		12/01/2003	Various																03/01/2032
31371K-MK-4	FED NATL MTG ASSOC #254262		09/08/2004	Various		24,383	24,383	25,095	25,077		(694)		(694)		24,383		0	0	676	04/01/2032
31371K-ML-2	FED NATL MTG ASSOC #254263		12/01/2004	Various		2,614,388	2,614,388	2,629,120	2,627,384		(12,997)		(12,997)		2,614,388				91,258	04/01/2032
31371K-NK-3	FED NATL MTG ASSOC #254294		04/01/2004	SCHEDULED REDEMPTION		37,323	37,323	37,705	54,194		(16,872)		(16,872)		37,323				633	04/01/2017
31371K-NV-9	FED NATL MTG ASSOC #254304		12/01/2004	SCHEDULED REDEMPTION		149,340	149,340	153,962	153,589		(4,249)		(4,249)		149,340				5,133	05/01/2022
31371K-N3-1	FED NATL MTG ASSOC #254310		09/08/2004	Various		62,504	62,503	64,437	64,541		(2,037)		(2,037)		62,504		0	0	1,743	05/01/2032
31371K-N4-9	FED NATL MTG ASSOC #254311		12/01/2004	SCHEDULED REDEMPTION		664,466	664,466	667,343	666,966		(2,501)		(2,501)		664,466				23,290	05/01/2032
31371K-PU-9	FED NATL MTG ASSOC #254335		12/01/2004	SCHEDULED REDEMPTION		1,913,521	1,913,521	1,995,443	1,974,236		(60,715)		(60,715)		1,913,521				86,605	05/01/2032
31371K-SG-7	FED NATL MTG ASSOC #254419		12/01/2004	SCHEDULED REDEMPTION		5,731,552	5,731,552	6,018,232	5,924,835		(193,282)		(193,282)		5,731,552				217,637	07/01/2022
31371K-SH-5	FED NATL MTG ASSOC #254420		12/01/2004	SCHEDULED REDEMPTION		11,118	11,118	11,462	11,420		(302)		(302)		11,118				373	07/01/2022
31371K-S5-1	FED NATL MTG ASSOC #254440		12/01/2004	SCHEDULED REDEMPTION		117,263	117,263	120,893	120,583		(3,320)		(3,320)		117,263				3,817	08/01/2022
31371K-S7-7	FED NATL MTG ASSOC #254442		12/01/2004	SCHEDULED REDEMPTION		40,151	40,151	41,532			(1,380)		(1,380)		40,151				368	09/01/2017
31371K-TB-7	FED NATL MTG ASSOC #254446		12/01/2004	SCHEDULED REDEMPTION		2,170,512	2,170,512	2,292,603	2,250,380		(79,868)		(79,868)		2,170,512				97,251	08/01/2032
31371K-TC-5	FED NATL MTG ASSOC #254447		09/08/2004	Various		63,349	63,349	65,200	65,149		(1,800)		(1,800)		63,349		0	0	1,729	09/01/2032
31371K-UB-5	FED NATL MTG ASSOC #254478		01/12/2004	Various			(0)	(0)			(0)		(0)		(0)		0	0		10/01/2032
31371K-VA-6	FED NATL MTG ASSOC #254509		03/16/2004	Various		1,518,449	1,474,095	1,500,858	1,505,636		(5,626)		(5,626)		1,500,010		18,440	18,440	9,920	10/01/2017
31371K-VB-4	FED NATL MTG ASSOC #254510		03/16/2004	Various		2,880,897	2,798,404	2,851,686	2,854,145		(3,404)		(3,404)		2,850,741		30,157	30,157	40,716	11/01/2017
31371K-WG-2	FED NATL MTG ASSOC #254547		12/01/2004	SCHEDULED REDEMPTION		737,448	737,448	769,136	767,922		(30,474)		(30,474)		737,448				24,835	12/01/2017

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 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
31371K-XU-0	FED NATL MTG ASSOC #254591		12/01/2004	SCHEDULED REDEMPTION		564,240	564,240	584,366	535,077		(17,055)		(17,055)		564,240				11,501	01/01/2018
31371K-Y4-7	FED NATL MTG ASSOC #254631		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,607	36			36		36		36		0	0	41	02/01/2018
31371K-2T-7	FED NATL MTG ASSOC #254686		05/01/2004	Various		25,148,152	24,622,838	25,561,583	25,407,442		(161,603)		(161,603)		25,245,839		(97,687)	(97,687)	594,349	04/01/2018
31371K-3A-7	FED NATL MTG ASSOC #254693		08/06/2003	DEUTSCHE BANK SECURITIES		17	17	17			17		17		17		(0)	(0)	0	04/01/2033
31371K-3L-3	FED NATL MTG ASSOC #254703		12/01/2004	SCHEDULED REDEMPTION		580,252	580,252	605,185	604,195		(23,942)		(23,942)		580,252				18,504	03/01/2018
31371K-4T-5	FED NATL MTG ASSOC #254734		12/01/2004	SCHEDULED REDEMPTION		348,286	348,286	363,251	362,636		(14,351)		(14,351)		348,286				11,532	03/01/2018
31371L-A6-6	FED NATL MTG ASSOC #254829		10/08/2004	GREENWICH CAPITAL MARKETS, INC		5,101,022	5,021,000	5,013,247	5,013,596		(349)		(349)		5,013,247		87,776	87,776		08/01/2033
31371L-A7-4	FED NATL MTG ASSOC #254830		09/08/2004	Various		24,606	24,606	25,383	25,378		(772)		(772)		24,606		0	0	754	08/01/2033
31371L-BB-4	FED NATL MTG ASSOC #254834		12/01/2004	Various		1,174,075	1,140,202	1,164,919	1,165,195		(1,440)		(1,440)		1,163,755		10,320	10,320	4,056	08/01/2018
31371L-BU-2	FED NATL MTG ASSOC #254851		03/05/2004	Various		1,419,676	1,463,685	1,382,039	1,382,940		824		824		1,383,764		35,912	35,912	13,813	07/01/2033
31371L-CA-5	FED NATL MTG ASSOC #254865		03/16/2004	Various		18	18	18			18		18		18		(0)	(0)		09/01/2018
31371L-DH-9	FED NATL MTG ASSOC #254904		12/01/2004	Various		369,782	372,121	369,323	371,733		(1,962)		(1,962)		369,771		11	11	7,452	10/01/2033
31371L-DJ-5	FED NATL MTG ASSOC #254905		09/08/2004	Various		127,597	127,595	131,323	131,211		(3,615)		(3,615)		127,596		0	0	3,619	10/01/2033
31371L-DW-6	FED NATL MTG ASSOC #254917		12/01/2004	SCHEDULED REDEMPTION		3,177	3,177	3,286			(109)		(109)		3,177				29	09/01/2018
31371L-EQ-8	FED NATL MTG ASSOC #254943		03/11/2004	Various		3,686,383	3,737,483	3,547,127	3,427,012		24,882		24,882		3,547,127		139,255	139,255	0	10/01/2033
31371L-EW-5	FED NATL MTG ASSOC #254949		01/01/2004	Various		2,166,124	2,195,749	2,151,597	2,152,098		225		225		2,152,322		13,802	13,802	11,480	11/01/2033
31371L-E2-1	FED NATL MTG ASSOC #254953		04/01/2004	SCHEDULED REDEMPTION		33,653	33,653	33,998	64,069		(30,415)		(30,415)		33,653				629	11/01/2018
31371L-FW-4	FED NATL MTG ASSOC #254981		09/08/2004	Various		334,246	334,242	344,008	343,714		(9,469)		(9,469)		334,245		1	1	9,654	11/01/2033
31371L-FX-2	FED NATL MTG ASSOC #254982		12/02/2003	SALOMON SMITH BARNEY		14,100	14,443	14,133			14,133		14,133		14,133		(33)	(33)	20	12/01/2033
31371L-FY-0	FED NATL MTG ASSOC #254983		04/01/2004	Various		4,602,443	4,494,600	4,581,950	4,581,781		(4,794)		(4,794)		4,576,986		25,457	25,457	90,669	12/01/2033
31371L-FZ-7	FED NATL MTG ASSOC #254984		09/08/2004	Various		14,121	14,121	14,534	14,521		(400)		(400)		14,121		0	0	404	12/01/2033
31371L-GH-6	FED NATL MTG ASSOC #255000		08/26/2004	CHASE SECURITIES		228,733	236,111	223,212	160,448		108		108		223,212		5,521	5,521		11/01/2033
31371L-HK-8	FED NATL MTG ASSOC #255034		08/26/2004	Various		720,991	743,322	691,192	691,037		617		617		691,654		29,337	29,337	18,059	12/01/2033
31371L-JW-0	FED NATL MTG ASSOC #255077		04/01/2004	SCHEDULED REDEMPTION		80,692	80,692	81,522	124,083		(43,391)		(43,391)		80,692				2,915	01/01/2019
31371L-KW-8	FED NATL MTG ASSOC #255109		12/01/2004	Various		78,914	80,579	80,620	82,382		(3,456)		(3,456)		78,926		(12)	(12)	135,328	03/01/2019
31371L-KX-6	FED NATL MTG ASSOC #255110		12/01/2004	SCHEDULED REDEMPTION		33,694	33,694	32,992	32,975		719		719		33,694				728	03/01/2034
31371L-MG-1	FED NATL MTG ASSOC #255159		12/01/2004	SCHEDULED REDEMPTION		7,571	7,571	7,831			(260)		(260)		7,571				69	03/01/2019
31371L-MZ-9	FED NATL MTG ASSOC #255176		05/07/2004	Various		21,144,119	21,000,100	21,028,863	19,862,670		6,366		6,366		21,028,834		115,285	115,285	7,461	04/01/2019
31371L-M2-2	FED NATL MTG ASSOC #255177		06/04/2004	LEHMAN BROTHERS INC		296	891	303	716		(413)		(413)		303		(7)	(7)	4,443	04/01/2019
31371L-M3-0	FED NATL MTG ASSOC #255178		12/01/2004	SCHEDULED REDEMPTION		95,175	95,175	93,191	93,143		2,032		2,032		95,175				2,042	04/01/2034
31371L-NE-5	FED NATL MTG ASSOC #255189		12/01/2004	Various		2,698,587	2,727,936	2,706,698			2,132		2,132		2,708,331		(9,744)	(9,744)	53,565	05/01/2034
31371L-PM-5	FED NATL MTG ASSOC #255228		08/09/2004	Various		5,645,353	5,723,692	5,450,953	4,869,488		3,373		3,373		5,450,953		194,401	194,401	(1,208)	05/01/2034
31371L-PN-3	FED NATL MTG ASSOC #255229		08/09/2004	Various		105	236	108	225		(116)		(116)		108		(3)	(3)	(1,541)	05/01/2034
31371L-QZ-5	FED NATL MTG ASSOC #255272		12/01/2004	Various		7,604	7,606	7,356	7,250		275		275		7,605		(1)	(1)	(643)	06/01/2019
31371L-R7-6	FED NATL MTG ASSOC #255310		08/31/2004	Various		1,490,433	1,552,076	1,475,448	1,473,749		1,699		1,699		1,475,448		14,985	14,985		06/01/2034
31371L-SC-4	FED NATL MTG ASSOC #255315		06/14/2004	LEHMAN BROTHERS INC		223	236	231	231		(0)		(0)		231		(8)	(8)	5,124	07/01/2019
31371L-TV-1	FED NATL MTG ASSOC #255364		12/01/2004	Various		598,671	580,238	599,300			(1,174)		(1,174)		598,125		546	546	6,626	09/01/2034
31371L-WT-2	FED NATL MTG ASSOC #255458		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		607,485	599,800	611,211	612,433		(1,222)		(1,222)		611,211		(3,726)	(3,726)		11/01/2034
31372N-XJ-8	FED NATL MTG ASSOC #277981		12/01/2004	SCHEDULED REDEMPTION		14,570	14,570	15,089	15,013		(443)		(443)		14,570				669	08/01/2024
31372Q-KV-8	FED NATL MTG ASSOC #279408		12/01/2004	SCHEDULED REDEMPTION		10,913	10,913	11,114	11,091		(178)		(178)		10,913				308	05/01/2024
31372R-NB-7	FED NATL MTG ASSOC #280386		12/01/2004	SCHEDULED REDEMPTION		1,458	1,458	1,510	1,514		(56)		(56)		1,458				38	06/01/2024
31372T-RM-5	FED NATL MTG ASSOC #282292		12/01/2004	SCHEDULED REDEMPTION		16,907	16,907	17,509	17,617		(710)		(710)		16,907				551	05/01/2024
31372X-3A-8	FED NATL MTG ASSOC #286193		12/01/2004	SCHEDULED REDEMPTION		123,102	123,102	122,294	122,562		540		540		123,102				4,867	06/01/2009
31372Y-E2-2	FED NATL MTG ASSOC #286453		12/01/2004	SCHEDULED REDEMPTION		7,073	7,073	7,325	7,352		(278)		(278)		7,073				102	06/01/2024
31373C-Z7-5	FED NATL MTG ASSOC #289766		12/01/2004	SCHEDULED REDEMPTION		8,221	8,221	8,514	8,428		(207)		(207)		8,221				382	09/01/2024
31373D-EG-6	FED NATL MTG ASSOC #290035		12/01/2004	SCHEDULED REDEMPTION		376,739	376,739	376,957	376,984		(245)		(245)		376,739				19,037	08/01/2024
31373H-DA-1	FED NATL MTG ASSOC #293597		12/01/2004	SCHEDULED REDEMPTION		331	331	343	344		(12)		(12)		331				17	10/01/2024
31373J-WD-0	FED NATL MTG ASSOC #295044		12/01/2004	SCHEDULED REDEMPTION		19,948	19,948	20,659	20,591		(643)		(643)		19,948				705	11/01/2024
31373M-P5-8	FED NATL MTG ASSOC #297544		12/01/2004	SCHEDULED REDEMPTION		1,563	1,563	1,606	1,607		(44)		(44)		1,563				78	11/01/2024
31373P-JK-5	FED NATL MTG ASSOC #299166		12/01/2004	SCHEDULED REDEMPTION		14,259	14,259	14,998	15,215		(956)		(956)		14,259				593	10/01/2021
31373P-VP-0	FED NATL MTG ASSOC #299522		10/01/2004	SCHEDULED REDEMPTION		2,077	2,077	2,151	2,186		(110)		(110)		2,077				67	12/01/2024
31373Q-GN-0	FED NATL MTG ASSOC #300005		12/01/2004	SCHEDULED REDEMPTION		1,124	1,124	1,190	1,191		(67)		(67)		1,124				43	03/01/2025
31373T-AM-2	FED NATL MTG ASSOC #302512		12/01/2004	SCHEDULED REDEMPTION		41,437	41,437	42,583	42,379		(942)		(942)		41,437				1,990	11/01/2024
31374D-T7-9	FED NATL MTG ASSOC #311174		12/01/2004	SCHEDULED REDEMPTION		14	14	15	15		(1)		(1)		14				1	05/01/2025
31374E-5L-2	FED NATL MTG ASSOC #312351		12/01/2004	SCHEDULED REDEMPTION		8,491	8,491	8,794	8,870		(379)		(379)		8,491				471	06/01/2025
31374F-JF-7	FED NATL MTG ASSOC #312662		12/01/2004	SCHEDULED REDEMPTION		329	329	341	338		(8)		(8)		329				15	06/01/2025
31374J-RF-0	FED NATL MTG ASSOC #315586		12/01/2004	SCHEDULED REDEMPTION		226	226	232	231		(5)		(5)		226				11	06/01/2025
31374Q-WD-3	FED NATL MTG ASSOC #321144		12/01/2004	SCHEDULED REDEMPTION		18,327	18,327	18,053	18,092		234		234		18,327				746	10/01/2025
31374S-CE-9	FED NATL MTG ASSOC #322369		12/01/2004	SCHEDULED REDEMPTION		10,489	10,489	11,109	11,041		(552)		(552)		10,489				596	09/01/2025
31374S-ZE-4	FED NATL MTG ASSOC #323041		12/01/2004	SCHEDULED REDEMPTION		648,606	648,606	661,427	658,463		(9,857)		(9,857)		648,606				25,343	01/01/2013
31374T-AK-5	FED NATL MTG ASSOC #323210		12/01/2004	SCHEDULED REDEMPTION		759,250	759,250	781,875	784,054		(24,804)		(24,804)		759,250				25,234	06/01/2028
31374T-CN-7	FED NATL MTG ASSOC #323277		12/01/2004	SCHEDULED REDEMPTION		209,565	209,565	220,076			(10,511)		(10,511)		209,565				6,183	07/01/2028
31374T-DR-7	FED NATL MTG ASSOC #323312		12/01/2004	SCHEDULED REDEMPTION		212,687	212,687	219,316	219,285		(6,597)		(6,597)		212,687				7,151	11/01/2028
31374T-DX-4	FED NATL MTG ASSOC #323318		12/01/2004	SCHEDULED REDEMPTION		3,628	3,628	3,703	3,716		(89)		(89)		3,628				140	10/01/2028
31374T-D6-3	FED NATL MTG ASSOC #323325		12/01/2004	SCHEDULED REDEMPTION		9,595	9,595	9,452	9,448		148		148		9,595				381	10/01/2028
31374T-E3-9	FED NATL MTG ASSOC #323354		12/01/2004	SCHEDULED REDEMPTION		5,325	5,325	5,481	5,478		(153)		(153)		5,325				172	11/01/2028

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
31374T-FV-6	FED NATL MTG ASSOC #323380		12/01/2004	SCHEDULED REDEMPTION		13,696	13,696	14,383			(687)		(687)		13,696				457	10/01/2028
31374T-GU-7	FED NATL MTG ASSOC #323411		12/01/2004	SCHEDULED REDEMPTION		7,836	7,836	8,079	8,058		(222)		(222)		7,836				249	12/01/2028
31374T-G7-8	FED NATL MTG ASSOC #323422		12/01/2004	SCHEDULED REDEMPTION		9,741	9,741	10,229			(489)		(489)		9,741				333	12/01/2028
31374T-HA-0	FED NATL MTG ASSOC #323425		12/01/2004	SCHEDULED REDEMPTION		10,398	10,398	10,720	10,720		(322)		(322)		10,398				354	12/01/2028
31374T-PE-3	FED NATL MTG ASSOC #323621		12/01/2004	SCHEDULED REDEMPTION		156,262	156,262	164,100			(7,838)		(7,838)		156,262				5,240	01/01/2029
31374T-VD-8	FED NATL MTG ASSOC #323812		12/01/2004	SCHEDULED REDEMPTION		9,851	9,851	10,156	10,177		(325)		(325)		9,851				331	07/01/2029
31374T-YZ-6	FED NATL MTG ASSOC #323928		12/01/2004	SCHEDULED REDEMPTION		9,582	9,582	9,337	9,430		152		152		9,582				380	09/01/2014
31374T-2X-6	FED NATL MTG ASSOC #323990		12/01/2004	SCHEDULED REDEMPTION		147,408	147,408	151,715	151,638		(4,229)		(4,229)		147,408				4,897	10/01/2029
31374V-GU-2	FED NATL MTG ASSOC #325211		12/01/2004	SCHEDULED REDEMPTION		28,568	28,568	27,899	28,079		489		489		28,568				672	04/01/2026
31374V-TB-0	FED NATL MTG ASSOC #325546		12/01/2004	SCHEDULED REDEMPTION		8,562	8,562	8,338	8,296		266		266		8,562				379	10/01/2025
31374W-2H-4	FED NATL MTG ASSOC #326676		12/01/2004	SCHEDULED REDEMPTION		16,636	16,636	16,388	16,391		245		245		16,636				581	11/01/2025
31374X-EU-0	FED NATL MTG ASSOC #326947		12/01/2004	SCHEDULED REDEMPTION		4,679	4,679	4,809	4,805		(125)		(125)		4,679				222	10/01/2025
31375A-RK-7	FED NATL MTG ASSOC #329090		12/01/2004	SCHEDULED REDEMPTION		113,605	113,605	107,784	106,164		7,441		7,441		113,605				3,068	02/01/2026
31375B-FN-2	FED NATL MTG ASSOC #329673		12/01/2004	SCHEDULED REDEMPTION		81,558	81,558	77,347	76,390		5,168		5,168		81,558				2,495	01/01/2026
31375B-V3-8	FED NATL MTG ASSOC #330134		12/01/2004	SCHEDULED REDEMPTION		469,122	469,122	464,051	464,833		4,289		4,289		469,122				17,987	12/01/2009
31375C-W7-6	FED NATL MTG ASSOC #331070		12/01/2004	SCHEDULED REDEMPTION		10,731	10,731	11,027	11,006		(275)		(275)		10,731				460	12/01/2025
31375F-KV-9	FED NATL MTG ASSOC #333408		12/01/2004	SCHEDULED REDEMPTION		411,235	411,235	417,654	416,278		(5,043)		(5,043)		411,235				17,383	03/01/2010
31375H-HH-0	FED NATL MTG ASSOC #335132		12/01/2004	SCHEDULED REDEMPTION		54	54	56	57		(2)		(2)		54				3	01/01/2026
31375K-5E-3	FED NATL MTG ASSOC #337545		12/01/2004	SCHEDULED REDEMPTION		507,550	507,550	517,180	515,498		(7,949)		(7,949)		507,550				24,282	01/01/2010
31375M-HG-1	FED NATL MTG ASSOC #338731		12/01/2004	SCHEDULED REDEMPTION		16	16	17			(1)		(1)		16				0	03/01/2026
31375M-U9-2	FED NATL MTG ASSOC #339108		12/01/2004	SCHEDULED REDEMPTION		16,142	16,142	15,085	15,107		1,034		1,034		16,142				658	03/01/2026
31375R-GA-4	FED NATL MTG ASSOC #342293		12/01/2004	SCHEDULED REDEMPTION		17,462	17,462	17,201	17,192		270		270		17,462				736	04/01/2026
31375U-DJ-1	FED NATL MTG ASSOC #344905		12/01/2004	SCHEDULED REDEMPTION		406,553	406,553	383,849	386,725		19,828		19,828		406,553				15,974	12/01/2025
31375X-QE-2	FED NATL MTG ASSOC #347953		12/01/2004	SCHEDULED REDEMPTION		38,371	38,371	38,803	38,333		38		38		38,371				2,768	06/01/2026
31376A-EY-0	FED NATL MTG ASSOC #349451		12/01/2004	SCHEDULED REDEMPTION		1,135	1,135	1,072	1,026		108		108		1,135				46	08/01/2023
31376C-BM-5	FED NATL MTG ASSOC #351144		12/01/2004	SCHEDULED REDEMPTION		9,234	9,234	9,563	9,544		(310)		(310)		9,234				533	06/01/2026
31376C-GZ-1	FED NATL MTG ASSOC #351316		12/01/2004	SCHEDULED REDEMPTION		9,901	9,901	9,816	9,811		90		90		9,901				417	06/01/2026
31376C-UE-2	FED NATL MTG ASSOC #351681		12/01/2004	SCHEDULED REDEMPTION		4,021	4,021	4,165	4,215		(194)		(194)		4,021				190	10/01/2026
31376J-TE-9	FED NATL MTG ASSOC #357049		12/01/2004	SCHEDULED REDEMPTION		9,652	9,652	10,023	9,999		(347)		(347)		9,652				341	03/01/2015
31376J-2G-3	FED NATL MTG ASSOC #357275		03/29/2004	Various		49,267	47,193	49,221	49,137		(186)		(186)		48,951		316	316	583	05/01/2032
31376J-2J-7	FED NATL MTG ASSOC #357277		12/01/2004	SCHEDULED REDEMPTION		426,625	426,625	446,289	441,396		(14,771)		(14,771)		426,625				12,703	05/01/2032
31376J-4K-2	FED NATL MTG ASSOC #357326		12/01/2004	SCHEDULED REDEMPTION		12,487	12,487	13,113			(626)		(626)		12,487				455	01/01/2033
31376J-6V-6	FED NATL MTG ASSOC #357384		05/07/2004	Various		353,535	361,689	362,185	362,194		(27)		(27)		362,167		(8,632)	(8,632)	2,660	05/01/2018
31376K-AQ-9	FED NATL MTG ASSOC #357415		12/01/2004	SCHEDULED REDEMPTION		46,330	46,330	44,434			1,897		1,897		46,330				459	08/01/2033
31376K-CG-9	FED NATL MTG ASSOC #357471		12/01/2004	Various		19,632,575	19,680,507	19,523,679			2,724		2,724		19,526,403		106,172	106,172	114,060	01/01/2034
31376K-FW-1	FED NATL MTG ASSOC #357581		06/04/2004	LEHMAN BROTHERS INC.		66	199	68	204		(136)		(136)		68		(2)	(2)	1,492	05/01/2019
31376K-HD-1	FED NATL MTG ASSOC #357628		10/08/2004	GREENWICH CAPITAL MARKETS, INC		2,032,078	2,000,200	2,038,323	2,040,826		(2,504)		(2,504)		2,038,323		(6,244)	(6,244)		10/01/2034
31376M-G6-3	FED NATL MTG ASSOC #359421		12/01/2004	SCHEDULED REDEMPTION		29,157	29,157	27,930	27,761		1,396		1,396		29,157				415	05/01/2026
31376T-DJ-3	FED NATL MTG ASSOC #364705		12/01/2004	SCHEDULED REDEMPTION		81,638	81,638	83,877	83,998		(2,360)		(2,360)		81,638				5,667	12/01/2024
31377A-XU-6	FED NATL MTG ASSOC #371591		12/01/2004	SCHEDULED REDEMPTION		99,952	99,952	101,498	101,349		(1,398)		(1,398)		99,952				3,766	02/01/2027
31377C-3D-3	FED NATL MTG ASSOC #373496		12/01/2004	SCHEDULED REDEMPTION		31,845	31,845	31,562	31,576		269		269		31,845				1,193	03/01/2027
31377D-LW-9	FED NATL MTG ASSOC #373941		12/01/2004	SCHEDULED REDEMPTION		246,999	246,999	244,388	245,150		1,850		1,850		246,999				7,348	12/01/2007
31377K-TG-0	FED NATL MTG ASSOC #379551		12/01/2004	SCHEDULED REDEMPTION		48,981	48,981	48,277	48,489		492		492		48,981				2,102	03/01/2013
31378H-KV-2	FED NATL MTG ASSOC #399108		12/01/2004	SCHEDULED REDEMPTION		8,737	8,737	8,843	8,820		(83)		(83)		8,737				337	10/01/2012
31378H-QU-8	FED NATL MTG ASSOC #399267		12/01/2004	SCHEDULED REDEMPTION		165,323	165,323	165,995	166,122		(798)		(798)		165,323				4,945	02/01/2026
31378J-NN-3	FED NATL MTG ASSOC #400097		12/01/2004	SCHEDULED REDEMPTION		25,245	25,245	25,984	25,873		(628)		(628)		25,245				1,011	06/01/2027
31378L-3K-6	FED NATL MTG ASSOC #402302		12/01/2004	SCHEDULED REDEMPTION		165,064	165,064	163,801	163,841		1,223		1,223		165,064				5,626	04/01/2013
31378U-B5-0	FED NATL MTG ASSOC #408760		12/01/2004	SCHEDULED REDEMPTION		60,925	60,925	61,782	61,578		(653)		(653)		60,925				2,177	12/01/2012
31378U-D6-6	FED NATL MTG ASSOC #408825		12/01/2004	SCHEDULED REDEMPTION		99,692	99,692	104,693			(5,000)		(5,000)		99,692				3,213	02/01/2028
31378U-KX-9	FED NATL MTG ASSOC #409010		12/01/2004	SCHEDULED REDEMPTION		24,952	24,952	24,313	24,527		425		425		24,952				844	12/01/2012
31378W-4P-0	FED NATL MTG ASSOC #411330		12/01/2004	SCHEDULED REDEMPTION		18,969	18,969	19,199	19,115		(146)		(146)		18,969				747	12/01/2010
31378Y-ML-5	FED NATL MTG ASSOC #412663		12/01/2004	SCHEDULED REDEMPTION		19,335	19,335	19,900	19,889		(555)		(555)		19,335				542	03/01/2028
31379B-T4-5	FED NATL MTG ASSOC #414671		12/01/2004	SCHEDULED REDEMPTION		6,557	6,557	6,463	6,477		80		80		6,557				168	04/01/2013
31379B-YU-1	FED NATL MTG ASSOC #414823		12/01/2004	SCHEDULED REDEMPTION		7,533	7,533	7,185	7,177		355		355		7,533				183	12/01/2029
31379C-WJ-6	FED NATL MTG ASSOC #415649		12/01/2004	SCHEDULED REDEMPTION		4,138	4,138	4,226	4,234		(97)		(97)		4,138				171	03/01/2028
31379C-X7-1	FED NATL MTG ASSOC #415702		12/01/2004	SCHEDULED REDEMPTION		536,188	536,188	543,728	541,711		(5,523)		(5,523)		536,188				20,347	03/01/2013
31379D-CG-2	FED NATL MTG ASSOC #415971		12/01/2004	SCHEDULED REDEMPTION		2,738	2,738	2,823	2,821		(83)		(83)		2,738				94	11/01/2028
31379D-LU-1	FED NATL MTG ASSOC #416239		12/01/2004	SCHEDULED REDEMPTION		148,772	148,772	144,681	145,384		3,389		3,389		148,772				6,037	02/01/2013
31379E-BL-0	FED NATL MTG ASSOC #416843		12/01/2004	SCHEDULED REDEMPTION		45,373	45,373	44,721	44,888		486		486		45,373				1,242	04/01/2013
31379F-QS-6	FED NATL MTG ASSOC #418165		12/01/2004	SCHEDULED REDEMPTION		59,100	59,100	59,931	59,688		(588)		(588)		59,100				2,369	03/01/2013
31379F-5Q-3	FED NATL MTG ASSOC #418555		12/01/2004	SCHEDULED REDEMPTION		5,442	5,442	5,507	5,490		(48)		(48)		5,442				218	09/01/2013
31379G-MD-1	FED NATL MTG ASSOC #418956		12/01/2004	SCHEDULED REDEMPTION		69,614	69,614	71,770	71,750		(2,136)		(2,136)		69,614				1,769	03/01/2028
31379H-D3-1	FED NATL MTG ASSOC #419622		12/01/2004	SCHEDULED REDEMPTION		39,441	39,441	39,551	39,526		(85)		(85)		39,441				1,500	04/01/2013
31379H-VS-6	FED NATL MTG ASSOC #420125		12/01/2004	SCHEDULED REDEMPTION		81,510	81,510	84,355	84,078		(2,568)		(2,568)		81,510				4,575	05/01/2026

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
31379J-G6-7	FED NATL MTG ASSOC #420621		12/01/2004	SCHEDULED REDEMPTION		3,914	3,914	4,016	3,996		(82)		(82)		3,914				174	12/01/2027
31379K-L3-5	FED NATL MTG ASSOC #421646		12/01/2004	SCHEDULED REDEMPTION		17,581	17,581	18,095	18,085		(504)		(504)		17,581				498	03/01/2028
31379L-UL-3	FED NATL MTG ASSOC #422787		12/01/2004	SCHEDULED REDEMPTION		70,393	70,393	71,722	71,641		(1,248)		(1,248)		70,393				2,308	04/01/2028
31379Q-WV-8	FED NATL MTG ASSOC #426460		12/01/2004	SCHEDULED REDEMPTION		1,124,286	1,124,286	1,044,708	1,060,414		63,872		63,872		1,124,286				33,294	12/01/2013
31379Q-YC-8	FED NATL MTG ASSOC #426507		12/01/2004	SCHEDULED REDEMPTION		251,523	251,523	259,308	258,506		(6,983)		(6,983)		251,523				8,519	01/01/2023
31379R-WX-2	FED NATL MTG ASSOC #427362		12/01/2004	SCHEDULED REDEMPTION		150,078	150,078	150,948	150,809		(731)		(731)		150,078				5,490	06/01/2013
31379S-KX-3	FED NATL MTG ASSOC #427910		12/01/2004	SCHEDULED REDEMPTION		2,788	2,788	2,822	2,813		(25)		(25)		2,788				111	05/01/2013
31379T-E2-6	FED NATL MTG ASSOC #428653		12/01/2004	SCHEDULED REDEMPTION		179,086	179,086	183,649	183,981		(4,895)		(4,895)		179,086				7,444	07/01/2026
31379T-MP-6	FED NATL MTG ASSOC #428866		12/01/2004	SCHEDULED REDEMPTION		371,676	371,676	384,104	382,530		(10,854)		(10,854)		371,676				14,019	06/01/2028
31379T-2S-2	FED NATL MTG ASSOC #429285		12/01/2004	SCHEDULED REDEMPTION		99,422	99,422	99,959	99,842		(420)		(420)		99,422				4,178	06/01/2013
31379T-3A-0	FED NATL MTG ASSOC #429293		12/01/2004	SCHEDULED REDEMPTION		44,663	44,663	46,582	46,538		(1,875)		(1,875)		44,663				1,564	06/01/2028
31379U-FF-3	FED NATL MTG ASSOC #429566		12/01/2004	SCHEDULED REDEMPTION		29,346	29,346	29,121	29,142		204		204		29,346				707	06/01/2013
31379U-GV-7	FED NATL MTG ASSOC #429612		12/01/2004	SCHEDULED REDEMPTION		30,949	30,949	31,035	31,014		(64)		(64)		30,949				1,263	06/01/2013
31379U-S5-1	FED NATL MTG ASSOC #429940		12/01/2004	SCHEDULED REDEMPTION		13,606	13,606	13,644	13,632		(26)		(26)		13,606				519	08/01/2013
31379U-4Q-1	FED NATL MTG ASSOC #430231		12/01/2004	SCHEDULED REDEMPTION		5,601	5,601	5,518	5,528		73		73		5,601				248	08/01/2028
31379V-XH-7	FED NATL MTG ASSOC #430980		12/01/2004	SCHEDULED REDEMPTION		8,308	8,308	8,342	8,338		(30)		(30)		8,308				337	04/01/2028
31379V-XL-8	FED NATL MTG ASSOC #430983		12/01/2004	SCHEDULED REDEMPTION		9,848	9,848	9,773	9,778		70		70		9,848				381	04/01/2013
31379W-QU-4	FED NATL MTG ASSOC #431667		12/01/2004	SCHEDULED REDEMPTION		47,809	47,809	49,863	49,817		(2,008)		(2,008)		47,809				928	09/01/2028
31379Y-EA-7	FED NATL MTG ASSOC #433129		12/01/2004	SCHEDULED REDEMPTION		59,994	59,994	59,534	59,586		408		408		59,994				1,887	08/01/2013
31379Y-M9-1	FED NATL MTG ASSOC #433384		12/01/2004	SCHEDULED REDEMPTION		20,955	20,955	20,794	20,802		153		153		20,955				795	07/01/2013
31379Y-6V-0	FED NATL MTG ASSOC #433884		12/01/2004	SCHEDULED REDEMPTION		2,815	2,815	2,794	2,797		19		19		2,815				99	07/01/2013
31380A-LB-6	FED NATL MTG ASSOC #434222		12/01/2004	SCHEDULED REDEMPTION		34,641	34,641	35,653	35,635		(994)		(994)		34,641				871	08/01/2028
31380E-BZ-6	FED NATL MTG ASSOC #437556		12/01/2004	SCHEDULED REDEMPTION		38,694	38,694	40,356	40,318		(1,625)		(1,625)		38,694				1,673	08/01/2028
31380H-M4-6	FED NATL MTG ASSOC #440579		12/01/2004	SCHEDULED REDEMPTION		17,480	17,480	17,220	17,233		248		248		17,480				612	08/01/2028
31380H-S7-3	FED NATL MTG ASSOC #440742		12/01/2004	SCHEDULED REDEMPTION		10,485	10,485	10,811	10,852		(367)		(367)		10,485				344	12/01/2028
31380J-LZ-4	FED NATL MTG ASSOC #441444		12/01/2004	SCHEDULED REDEMPTION		1,587	1,587	1,656	1,654		(67)		(67)		1,587				65	08/01/2028
31380J-V4-2	FED NATL MTG ASSOC #441735		12/01/2004	SCHEDULED REDEMPTION		74,518	74,518	76,418	76,100		(1,582)		(1,582)		74,518				3,261	07/01/2027
31380M-DF-0	FED NATL MTG ASSOC #443902		12/01/2004	SCHEDULED REDEMPTION		15,329	15,329	15,100	15,119		210		210		15,329				758	09/01/2028
31380M-DG-8	FED NATL MTG ASSOC #443903		12/01/2004	SCHEDULED REDEMPTION		25,606	25,606	26,153	26,290		(684)		(684)		25,606				1,254	10/01/2028
31380M-MC-7	FED NATL MTG ASSOC #444155		12/01/2004	SCHEDULED REDEMPTION		158,122	158,122	152,069	153,193		4,930		4,930		158,122				4,557	01/01/2029
31380M-QB-5	FED NATL MTG ASSOC #444250		12/01/2004	SCHEDULED REDEMPTION		18,989	18,989	19,888			(899)		(899)		18,989				206	09/01/2028
31380P-Q7-7	FED NATL MTG ASSOC #446078		12/01/2004	SCHEDULED REDEMPTION		1,689	1,689	1,693	1,693		(4)		(4)		1,689				68	08/01/2029
31380Q-V7-9	FED NATL MTG ASSOC #447138		12/01/2004	SCHEDULED REDEMPTION		4,883	4,883	5,071	5,127		(244)		(244)		4,883				266	11/01/2029
31380Q-WF-0	FED NATL MTG ASSOC #447146		12/01/2004	SCHEDULED REDEMPTION		3,173	3,173	3,064	3,055		118		118		3,173				122	11/01/2029
31380R-HZ-1	FED NATL MTG ASSOC #447648		12/01/2004	SCHEDULED REDEMPTION		325,157	325,157	336,030	335,815		(10,658)		(10,658)		325,157				9,445	10/01/2028
31380R-U4-5	FED NATL MTG ASSOC #448003		12/01/2004	SCHEDULED REDEMPTION		3,313	3,313	3,372	3,361		(47)		(47)		3,313				90	01/01/2029
31380R-WE-1	FED NATL MTG ASSOC #448045		12/01/2004	SCHEDULED REDEMPTION		502	502	517	524		(22)		(22)		502				24	07/01/2027
31380S-CR-2	FED NATL MTG ASSOC #448380		12/01/2004	SCHEDULED REDEMPTION		266,569	266,569	269,443	268,507		(1,937)		(1,937)		266,569				8,340	01/01/2014
31380T-BP-5	FED NATL MTG ASSOC #449246		12/01/2004	SCHEDULED REDEMPTION		48,375	48,375	48,479	48,477		(102)		(102)		48,375				1,874	01/01/2029
31380T-BQ-3	FED NATL MTG ASSOC #449247		12/01/2004	SCHEDULED REDEMPTION		17,683	17,683	18,230	18,229		(546)		(546)		17,683				537	01/01/2029
31380T-FH-9	FED NATL MTG ASSOC #449368		12/01/2004	SCHEDULED REDEMPTION		72,669	72,669	74,965	74,943		(2,274)		(2,274)		72,669				1,925	10/01/2028
31380T-FW-6	FED NATL MTG ASSOC #449381		12/01/2004	SCHEDULED REDEMPTION		107,512	107,512	111,265	110,991		(3,478)		(3,478)		107,512				4,839	09/01/2027
31380U-PD-4	FED NATL MTG ASSOC #450520		12/01/2004	SCHEDULED REDEMPTION		87,573	87,573	84,221	84,578		2,996		2,996		87,573				2,031	11/01/2028
31380W-D6-8	FED NATL MTG ASSOC #452025		12/01/2004	SCHEDULED REDEMPTION		12,348	12,348	12,645	12,636		(287)		(287)		12,348				368	11/01/2028
31380W-TY-0	FED NATL MTG ASSOC #452467		12/01/2004	SCHEDULED REDEMPTION		4,933	4,933	5,086	5,099		(166)		(166)		4,933				147	11/01/2028
31380W-V6-8	FED NATL MTG ASSOC #452537		12/01/2004	SCHEDULED REDEMPTION		82,508	82,508	79,349	79,628		2,880		2,880		82,508				1,568	12/01/2028
31380X-KS-0	FED NATL MTG ASSOC #453105		12/01/2004	SCHEDULED REDEMPTION		243,925	243,925	244,725	244,636		(711)		(711)		243,925				8,713	01/01/2029
31381A-E5-6	FED NATL MTG ASSOC #454756		12/01/2004	SCHEDULED REDEMPTION		84,325	84,325	80,071	80,376		3,949		3,949		84,325				2,053	12/01/2028
31381A-ME-8	FED NATL MTG ASSOC #454957		12/01/2004	SCHEDULED REDEMPTION		26,759	26,759	26,847	26,834		(75)		(75)		26,759				1,023	12/01/2028
31381C-BN-6	FED NATL MTG ASSOC #456445		12/01/2004	SCHEDULED REDEMPTION		53,160	53,160	53,733	53,569		(408)		(408)		53,160				2,136	01/01/2014
31381C-P5-0	FED NATL MTG ASSOC #456844		12/01/2004	SCHEDULED REDEMPTION		55,826	55,826	53,689	54,077		1,749		1,749		55,826				2,149	02/01/2029
31381C-YX-9	FED NATL MTG ASSOC #457126		12/01/2004	SCHEDULED REDEMPTION		37,263	37,263	38,864	38,827		(1,565)		(1,565)		37,263				1,178	01/01/2029
31381E-4X-8	FED NATL MTG ASSOC #459038		12/01/2004	SCHEDULED REDEMPTION		375,416	375,416	376,226	376,212		(796)		(796)		375,416				12,861	01/01/2029
31381F-MN-7	FED NATL MTG ASSOC #459465		12/01/2004	SCHEDULED REDEMPTION		532,448	532,448	555,326	554,803		(22,356)		(22,356)		532,448				13,737	02/01/2029
31381F-WZ-9	FED NATL MTG ASSOC #459764		12/01/2004	SCHEDULED REDEMPTION		6,397	6,397	6,173	6,185		212		212		6,397				238	04/01/2029
31382D-GZ-1	FED NATL MTG ASSOC #479116		12/01/2004	SCHEDULED REDEMPTION		21,621	21,621	20,793	20,949		672		672		21,621				671	01/01/2029
31382E-RM-6	FED NATL MTG ASSOC #480292		12/01/2004	SCHEDULED REDEMPTION		9,737	9,737	9,592	9,614		124		124		9,737				219	06/01/2029
31382E-R6-1	FED NATL MTG ASSOC #480309		12/01/2004	SCHEDULED REDEMPTION		91,609	91,609	88,402	88,927		2,682		2,682		91,609				2,650	07/01/2029
31382F-JT-7	FED NATL MTG ASSOC #480974		12/01/2004	SCHEDULED REDEMPTION		8,759	8,759	9,198			(439)		(439)		8,759				269	01/01/2029
31382F-4A-4	FED NATL MTG ASSOC #481517		12/01/2004	SCHEDULED REDEMPTION		169,178	169,178	162,701	163,625		5,553		5,553		169,178				4,349	01/01/2029
31382F-7A-1	FED NATL MTG ASSOC #481589		12/01/2004	SCHEDULED REDEMPTION		139,011	139,011	142,293	142,683		(3,672)		(3,672)		139,011				4,497	02/01/2029
31382G-Z6-7	FED NATL MTG ASSOC #482365		12/01/2004	SCHEDULED REDEMPTION		11,179	11,179	11,012	11,015		163		163		11,179				499	02/01/2029

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
31382K-M8-8	FED NATL MTG ASSOC #484683		12/01/2004	SCHEDULED REDEMPTION		62,315	62,315	64,243	64,216		(1,901)		(1,901)		62,315				2,496	02/01/2029
31382L-RN-8	FED NATL MTG ASSOC #485693		12/01/2004	SCHEDULED REDEMPTION		19,550	19,550	20,390	20,371		(821)		(821)		19,550				612	04/01/2029
31382L-X4-3	FED NATL MTG ASSOC #485899		12/01/2004	SCHEDULED REDEMPTION		6,105	6,105	5,892	5,900		205		205		6,105				201	04/01/2029
31382M-JY-1	FED NATL MTG ASSOC #486379		12/01/2004	SCHEDULED REDEMPTION		13,148	13,148	12,688	12,630		518		518		13,148				414	04/01/2029
31382N-LN-0	FED NATL MTG ASSOC #487333		12/01/2004	SCHEDULED REDEMPTION		6,952	6,952	6,709	6,676		276		276		6,952				166	04/01/2029
31382Q-G8-2	FED NATL MTG ASSOC #489023		12/01/2004	SCHEDULED REDEMPTION		17,489	17,489	16,111	16,282		1,206		1,206		17,489				541	06/01/2029
31382Q-KY-0	FED NATL MTG ASSOC #489111		12/01/2004	SCHEDULED REDEMPTION		13,007	13,007	12,380	12,504		503		503		13,007				531	06/01/2014
31382R-EU-3	FED NATL MTG ASSOC #489847		12/01/2004	SCHEDULED REDEMPTION		197,531	197,531	207,439			(9,907)		(9,907)		197,531				5,639	07/01/2029
31382R-EW-9	FED NATL MTG ASSOC #489849		12/01/2004	SCHEDULED REDEMPTION		5,394	5,394	5,562	5,569		(174)		(174)		5,394				224	07/01/2029
31382R-Z7-1	FED NATL MTG ASSOC #490466		12/01/2004	SCHEDULED REDEMPTION		30	30	32			(1)		(1)		30				0	03/01/2029
31382R-3Y-7	FED NATL MTG ASSOC #490515		12/01/2004	SCHEDULED REDEMPTION		223,968	223,968	214,152	214,067		9,901		9,901		223,968				8,329	03/01/2029
31382S-AM-3	FED NATL MTG ASSOC #490612		12/01/2004	SCHEDULED REDEMPTION		80,688	80,688	77,864	77,839		2,849		2,849		80,688				3,270	04/01/2029
31382S-BQ-3	FED NATL MTG ASSOC #490647		12/01/2004	SCHEDULED REDEMPTION		4,615	4,615	4,792	4,774		(159)		(159)		4,615				52	12/01/2015
31382U-LP-9	FED NATL MTG ASSOC #492734		12/01/2004	SCHEDULED REDEMPTION		35,514	35,514	33,860	33,797		1,717		1,717		35,514				1,114	04/01/2029
31382U-QY-5	FED NATL MTG ASSOC #492871		12/01/2004	SCHEDULED REDEMPTION		167,053	167,053	166,479	167,053						167,053				6,349	02/01/2014
31382W-DR-0	FED NATL MTG ASSOC #494312		12/01/2004	SCHEDULED REDEMPTION		34,059	34,059	33,692	33,733		326		326		34,059				1,806	04/01/2029
31382W-FM-9	FED NATL MTG ASSOC #494372		12/01/2004	SCHEDULED REDEMPTION		3,727	3,727	3,555	3,543		184		184		3,727				111	04/01/2029
31382W-SR-4	FED NATL MTG ASSOC #494728		12/01/2004	SCHEDULED REDEMPTION		63,803	63,803	60,832	61,081		2,722		2,722		63,803				2,348	05/01/2029
31382W-5U-2	FED NATL MTG ASSOC #495059		12/01/2004	SCHEDULED REDEMPTION		40,992	40,992	42,555	43,068		(2,075)		(2,075)		40,992				1,086	05/01/2029
31382X-XK-1	FED NATL MTG ASSOC #495782		07/01/2004	SCHEDULED REDEMPTION		6,821	6,821	6,818	6,819		2		2		6,821				317	01/01/2030
31383A-XF-1	FED NATL MTG ASSOC #497578		12/01/2004	SCHEDULED REDEMPTION		20,237	20,237	21,015	20,943		(706)		(706)		20,237				497	02/01/2016
31383C-AK-1	FED NATL MTG ASSOC #498710		12/01/2004	SCHEDULED REDEMPTION		193	193	200	204		(12)		(12)		193				10	09/01/2029
31383C-T8-8	FED NATL MTG ASSOC #499275		12/01/2004	SCHEDULED REDEMPTION		13,831	13,831	14,524			(694)		(694)		13,831				476	08/01/2029
31383D-3C-5	FED NATL MTG ASSOC #500395		12/01/2004	SCHEDULED REDEMPTION		12,164	12,164	12,628	12,696		(532)		(532)		12,164				567	06/01/2029
31383E-CU-3	FED NATL MTG ASSOC #500583		12/01/2004	SCHEDULED REDEMPTION		23,003	23,003	21,806	21,850		1,153		1,153		23,003				762	06/01/2029
31383E-HX-2	FED NATL MTG ASSOC #500746		12/01/2004	SCHEDULED REDEMPTION		39,662	39,662	38,298	37,851		1,811		1,811		39,662				958	06/01/2029
31383E-XH-9	FED NATL MTG ASSOC #501180		12/01/2004	SCHEDULED REDEMPTION		462,658	462,658	463,657	463,639		(981)		(981)		462,658				14,334	06/01/2029
31383E-XP-1	FED NATL MTG ASSOC #501186		12/01/2004	SCHEDULED REDEMPTION		80,537	80,537	77,007	76,930		3,607		3,607		80,537				2,702	06/01/2029
31383E-2T-7	FED NATL MTG ASSOC #501286		12/01/2004	SCHEDULED REDEMPTION		27,168	27,168	25,376	25,519		1,649		1,649		27,168				1,005	06/01/2029
31383F-QJ-0	FED NATL MTG ASSOC #501857		12/01/2004	SCHEDULED REDEMPTION		36,543	36,543	38,113	38,077		(1,535)		(1,535)		36,543				833	09/01/2029
31383F-5J-3	FED NATL MTG ASSOC #502249		12/01/2004	SCHEDULED REDEMPTION		1,959	1,959	2,016	2,015		(56)		(56)		1,959				55	07/01/2029
31383G-BQ-8	FED NATL MTG ASSOC #502347		12/01/2004	SCHEDULED REDEMPTION		26,115	26,115	25,834	25,903		213		213		26,115				817	08/01/2029
31383H-6N-9	FED NATL MTG ASSOC #504077		12/01/2004	SCHEDULED REDEMPTION		45,734	45,734	44,276	44,340		1,394		1,394		45,734				1,669	06/01/2029
31383J-QK-9	FED NATL MTG ASSOC #504558		12/01/2004	SCHEDULED REDEMPTION		1,459,970	1,459,970	1,473,182	1,342,660		(13,078)		(13,078)		1,459,970				51,707	07/01/2029
31383K-AW-7	FED NATL MTG ASSOC #505021		12/01/2004	SCHEDULED REDEMPTION		13,738	13,738	13,850	13,738						13,738				565	03/01/2015
31383K-CE-5	FED NATL MTG ASSOC #505069		12/01/2004	SCHEDULED REDEMPTION		92,334	92,334	89,968	90,892		1,443		1,443		92,334				3,722	06/01/2014
31383K-EP-8	FED NATL MTG ASSOC #505142		12/01/2004	SCHEDULED REDEMPTION		171,586	171,586	169,026	169,162		2,424		2,424		171,586				9,454	07/01/2029
31383L-CG-8	FED NATL MTG ASSOC #505971		12/01/2004	SCHEDULED REDEMPTION		10,662	10,662	10,547	10,548		114		114		10,662				449	07/01/2029
31383L-FX-8	FED NATL MTG ASSOC #506082		12/01/2004	SCHEDULED REDEMPTION		390,228	390,228	377,423	377,681		12,547		12,547		390,228				14,665	11/01/2029
31383P-L5-3	FED NATL MTG ASSOC #508948		12/01/2004	SCHEDULED REDEMPTION		10,994	10,994	11,414	11,622		(627)		(627)		10,994				845	08/01/2029
31383P-7K-6	FED NATL MTG ASSOC #509498		12/01/2004	SCHEDULED REDEMPTION		10,191	10,191	9,841	9,919		272		272		10,191				430	11/01/2029
31383R-CA-8	FED NATL MTG ASSOC #510465		12/01/2004	SCHEDULED REDEMPTION		134,737	134,737	130,316	130,836		3,901		3,901		134,737				5,899	11/01/2029
31383S-FY-1	FED NATL MTG ASSOC #511483		12/01/2004	SCHEDULED REDEMPTION		10,709	10,709	11,117	11,326		(617)		(617)		10,709				540	09/01/2029
31383S-SB-7	FED NATL MTG ASSOC #511814		12/01/2004	SCHEDULED REDEMPTION		46,072	46,072	47,843	47,698		(1,626)		(1,626)		46,072				1,419	10/01/2015
31383S-2Z-2	FED NATL MTG ASSOC #512092		12/01/2004	SCHEDULED REDEMPTION		4,860	4,860	4,871	4,870		(10)		(10)		4,860				121	12/01/2029
31383S-3C-2	FED NATL MTG ASSOC #512095		12/01/2004	SCHEDULED REDEMPTION		51,285	51,285	51,237	51,242		43		43		51,285				1,805	12/01/2029
31383S-3D-0	FED NATL MTG ASSOC #512096		12/01/2004	SCHEDULED REDEMPTION		978	978	1,015	1,035		(58)		(58)		978				59	12/01/2029
31383S-3G-3	FED NATL MTG ASSOC #512099		12/01/2004	SCHEDULED REDEMPTION		9,427	9,427	8,992	9,025		403		403		9,427				284	12/01/2029
31383T-D6-2	FED NATL MTG ASSOC #512325		12/01/2004	SCHEDULED REDEMPTION		9,048	9,048	9,396	9,559		(511)		(511)		9,048				439	11/01/2029
31383T-D9-6	FED NATL MTG ASSOC #512328		12/01/2004	SCHEDULED REDEMPTION		66,627	66,627	64,441	64,330		2,297		2,297		66,627				2,437	12/01/2029
31383T-KR-8	FED NATL MTG ASSOC #512504		12/01/2004	SCHEDULED REDEMPTION		397	397	412	423		(27)		(27)		397				20	10/01/2029
31383U-H5-7	FED NATL MTG ASSOC #513352		12/01/2004	SCHEDULED REDEMPTION		2,885	2,885	3,009	3,006		(121)		(121)		2,885				121	09/01/2029
31383U-JP-1	FED NATL MTG ASSOC #513370		12/01/2004	SCHEDULED REDEMPTION		67,397	67,397	70,777			(3,380)		(3,380)		67,397				2,540	08/01/2029
31383U-MV-4	FED NATL MTG ASSOC #513472		12/01/2004	SCHEDULED REDEMPTION		54,020	54,020	54,560	54,484		(464)		(464)		54,020				1,319	09/01/2014
31383U-W4-3	FED NATL MTG ASSOC #513767		12/01/2004	SCHEDULED REDEMPTION		24,697	24,697	24,944	24,924		(228)		(228)		24,697				1,242	09/01/2014
31383V-B8-5	FED NATL MTG ASSOC #514063		12/01/2004	SCHEDULED REDEMPTION		275,089	275,089	266,063	265,778		9,311		9,311		275,089				7,125	10/01/2029
31383W-N7-2	FED NATL MTG ASSOC #515314		12/01/2004	SCHEDULED REDEMPTION		4,506	4,506	4,511	4,510		(3)		(3)		4,506				147	09/01/2029
31383W-3X-7	FED NATL MTG ASSOC #515714		12/01/2004	SCHEDULED REDEMPTION		25,920	25,920	25,029	25,130		791		791		25,920				1,603	12/01/2029
31383W-4S-7	FED NATL MTG ASSOC #515733		12/01/2004	SCHEDULED REDEMPTION		63,690	63,690	63,828	63,825		(135)		(135)		63,690				1,449	10/01/2029
31383Y-QW-0	FED NATL MTG ASSOC #517169		12/01/2004	SCHEDULED REDEMPTION		30,685	30,685	30,973	30,913		(227)		(227)		30,685				1,659	02/01/2015
31383Y-QX-8	FED NATL MTG ASSOC #517170		12/01/2004	SCHEDULED REDEMPTION		7,018	7,018	7,084	7,081		(62)		(62)		7,018				343	03/01/2015
31384A-CL-0	FED NATL MTG ASSOC #517675		12/01/2004	SCHEDULED REDEMPTION		139,324	139,324	146,312			(6,988)		(6,988)		139,324				5,080	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
31384A-GV-4	FED NATL MTG ASSOC #517812		12/01/2004	SCHEDULED REDEMPTION		2,412	2,412	2,504	2,521		(109)		(109)		2,412				159	12/01/2029
31384A-G8-5	FED NATL MTG ASSOC #517823		12/01/2004	SCHEDULED REDEMPTION		4,811	4,811	4,995	5,041		(230)		(230)		4,811				161	02/01/2030
31384A-X7-8	FED NATL MTG ASSOC #518302		12/01/2004	SCHEDULED REDEMPTION		1,774	1,774	1,851	1,849		(75)		(75)		1,774				74	10/01/2029
31384C-5Z-3	FED NATL MTG ASSOC #520264		12/01/2004	SCHEDULED REDEMPTION		23,889	23,889	24,968	24,926		(1,037)		(1,037)		23,889				756	11/01/2029
31384D-B4-3	FED NATL MTG ASSOC #520359		12/01/2004	SCHEDULED REDEMPTION		138	138	143	145		(7)		(7)		138				7	11/01/2029
31384D-LN-0	FED NATL MTG ASSOC #520633		12/01/2004	SCHEDULED REDEMPTION		10,218	10,218	10,505	10,687		(469)		(469)		10,218				281	11/01/2029
31384E-AE-0	FED NATL MTG ASSOC #521205		12/01/2004	SCHEDULED REDEMPTION		4,658	4,658	4,837	4,831		(174)		(174)		4,658				211	12/01/2029
31384E-AV-2	FED NATL MTG ASSOC #521220		12/01/2004	SCHEDULED REDEMPTION		8,374	8,374	8,752	8,737		(363)		(363)		8,374				342	12/01/2029
31384E-GJ-3	FED NATL MTG ASSOC #521401		12/01/2004	SCHEDULED REDEMPTION		1,181	1,181	1,227	1,245		(64)		(64)		1,181				29	01/01/2030
31384F-C6-2	FED NATL MTG ASSOC #522193		12/01/2004	SCHEDULED REDEMPTION		22,985	22,985	22,195	22,099		886		886		22,985				297	02/01/2030
31384F-MB-0	FED NATL MTG ASSOC #522454		12/01/2004	SCHEDULED REDEMPTION		3,560	3,560	3,362	3,366		194		194		3,560				113	11/01/2029
31384F-QS-9	FED NATL MTG ASSOC #522565		12/01/2004	SCHEDULED REDEMPTION		269,741	269,741	277,622	277,477		(7,736)		(7,736)		269,741				8,556	10/01/2029
31384F-TT-4	FED NATL MTG ASSOC #522662		12/01/2004	SCHEDULED REDEMPTION		11,297	11,297	11,294	11,293		4		4		11,297				612	06/01/2029
31384F-XR-3	FED NATL MTG ASSOC #522788		12/01/2004	SCHEDULED REDEMPTION		54	54	55	56		(2)		(2)		54				3	12/01/2029
31384F-YY-7	FED NATL MTG ASSOC #522827		12/01/2004	SCHEDULED REDEMPTION		89,591	89,591	91,453	91,320		(1,729)		(1,729)		89,591				2,323	01/01/2015
31384F-YZ-4	FED NATL MTG ASSOC #522828		12/01/2004	SCHEDULED REDEMPTION		7,077	7,077	7,260	7,262		(185)		(185)		7,077				287	01/01/2015
31384G-FB-6	FED NATL MTG ASSOC #523162		12/01/2004	SCHEDULED REDEMPTION		42,654	42,654	44,580	44,504		(1,851)		(1,851)		42,654				1,683	11/01/2029
31384G-KR-5	FED NATL MTG ASSOC #523304		12/01/2004	SCHEDULED REDEMPTION		34	34	33	33		1		1		34				2	11/01/2029
31384G-NG-6	FED NATL MTG ASSOC #523391		12/01/2004	SCHEDULED REDEMPTION		1,265	1,265	1,314	1,341		(76)		(76)		1,265				62	11/01/2029
31384H-CH-4	FED NATL MTG ASSOC #523972		12/01/2004	SCHEDULED REDEMPTION		17,864	17,864	17,032	16,983		881		881		17,864				307	12/01/2029
31384H-N3-3	FED NATL MTG ASSOC #524310		12/01/2004	SCHEDULED REDEMPTION		170	170	177	177		(6)		(6)		170				8	02/01/2030
31384H-2G-7	FED NATL MTG ASSOC #524675		12/01/2004	SCHEDULED REDEMPTION		404	404	419	420		(16)		(16)		404				20	12/01/2029
31384H-4G-5	FED NATL MTG ASSOC #524723		12/01/2004	SCHEDULED REDEMPTION		23,373	23,373	23,592	23,593		(220)		(220)		23,373				877	05/01/2015
31384H-5D-1	FED NATL MTG ASSOC #524744		12/01/2004	SCHEDULED REDEMPTION		69,036	69,036	69,684	69,678		(641)		(641)		69,036				3,974	07/01/2015
31384J-BQ-1	FED NATL MTG ASSOC #524847		12/01/2004	SCHEDULED REDEMPTION		559	559	579	581		(22)		(22)		559				13	01/01/2030
31384J-B2-4	FED NATL MTG ASSOC #524857		12/01/2004	SCHEDULED REDEMPTION		25,042	25,042	25,277	25,188		(146)		(146)		25,042				1,737	01/01/2015
31384J-CW-7	FED NATL MTG ASSOC #524885		12/01/2004	SCHEDULED REDEMPTION		17,142	17,142	17,303	17,285		(143)		(143)		17,142				837	02/01/2015
31384J-XQ-7	FED NATL MTG ASSOC #525487		12/01/2004	SCHEDULED REDEMPTION		937	937	973	989		(52)		(52)		937				27	02/01/2030
31384J-7M-5	FED NATL MTG ASSOC #525700		12/01/2004	SCHEDULED REDEMPTION		16,645	16,645	17,280	17,586		(940)		(940)		16,645				897	01/01/2030
31384K-FD-3	FED NATL MTG ASSOC #525864		12/01/2004	SCHEDULED REDEMPTION		63,035	63,035	64,926	65,174		(2,139)		(2,139)		63,035				2,796	09/01/2029
31384K-GS-9	FED NATL MTG ASSOC #525909		12/01/2004	SCHEDULED REDEMPTION		2,423	2,423	2,516	2,514		(91)		(91)		2,423				101	12/01/2029
31384K-JE-7	FED NATL MTG ASSOC #525961		12/01/2004	SCHEDULED REDEMPTION		19,543	19,543	20,294	20,782		(1,239)		(1,239)		19,543				1,397	02/01/2030
31384K-JX-5	FED NATL MTG ASSOC #525978		12/01/2004	SCHEDULED REDEMPTION		10,070	10,070	10,457	10,682		(611)		(611)		10,070				503	03/01/2030
31384K-LQ-7	FED NATL MTG ASSOC #526035		12/01/2004	SCHEDULED REDEMPTION		398	398	413	419		(21)		(21)		398				18	02/01/2030
31384L-MX-9	FED NATL MTG ASSOC #526974		12/01/2004	SCHEDULED REDEMPTION		24,906	24,906	25,863	25,802		(896)		(896)		24,906				981	02/01/2015
31384L-PD-0	FED NATL MTG ASSOC #527020		12/01/2004	SCHEDULED REDEMPTION		5,500	5,500	5,712	5,883		(383)		(383)		5,500				340	01/01/2030
31384L-P7-3	FED NATL MTG ASSOC #527046		12/01/2004	SCHEDULED REDEMPTION		30,562	30,562	31,737	32,572		(2,010)		(2,010)		30,562				738	02/01/2030
31384L-QH-0	FED NATL MTG ASSOC #527056		12/01/2004	SCHEDULED REDEMPTION		19,414	19,414	20,160	20,110		(696)		(696)		19,414				832	04/01/2015
31384L-YT-5	FED NATL MTG ASSOC #527322		12/01/2004	SCHEDULED REDEMPTION		25,056	25,056	26,019	26,779		(1,723)		(1,723)		25,056				1,758	01/01/2030
31384L-3V-4	FED NATL MTG ASSOC #527412		12/01/2004	SCHEDULED REDEMPTION		21	21	21	21		(0)		(0)		21				1	01/01/2030
31384M-G2-2	FED NATL MTG ASSOC #527717		12/01/2004	SCHEDULED REDEMPTION		3,497	3,497	3,631	3,631		(134)		(134)		3,497				179	01/01/2030
31384P-JB-2	FED NATL MTG ASSOC #529558		12/01/2004	SCHEDULED REDEMPTION		2,773	2,773	2,847	2,773		(0)		(0)		2,773				85	05/01/2015
31384P-ND-3	FED NATL MTG ASSOC #529688		12/01/2004	SCHEDULED REDEMPTION		137,073	137,073	131,462	129,528		7,545		7,545		137,073				2,024	02/01/2030
31384P-NF-8	FED NATL MTG ASSOC #529690		12/01/2004	SCHEDULED REDEMPTION		33,973	33,973	35,269	35,883		(1,910)		(1,910)		33,973				1,499	02/01/2030
31384P-QF-5	FED NATL MTG ASSOC #529754		12/01/2004	SCHEDULED REDEMPTION		3,113	3,113	3,233	3,277		(164)		(164)		3,113				97	02/01/2030
31384P-YT-6	FED NATL MTG ASSOC #530022		12/01/2004	SCHEDULED REDEMPTION		10,686	10,686	11,093	11,283		(598)		(598)		10,686				475	03/01/2030
31384P-YX-7	FED NATL MTG ASSOC #530026		12/01/2004	SCHEDULED REDEMPTION		45,851	45,851	47,522	47,868		(2,017)		(2,017)		45,851				3,149	03/01/2030
31384P-4A-0	FED NATL MTG ASSOC #530117		12/01/2004	SCHEDULED REDEMPTION		18,242	18,242	18,390	18,242		(0)		(0)		18,242				548	02/01/2015
31384P-6A-8	FED NATL MTG ASSOC #530165		12/01/2004	SCHEDULED REDEMPTION		10,830	10,830	11,243	11,349		(519)		(519)		10,830				785	03/01/2030
31384Q-RG-0	FED NATL MTG ASSOC #530687		12/01/2004	SCHEDULED REDEMPTION		29,871	29,871	30,152	30,196		(325)		(325)		29,871				1,401	04/01/2015
31384Q-SL-8	FED NATL MTG ASSOC #530723		12/01/2004	SCHEDULED REDEMPTION		271	271	281	285		(14)		(14)		271				14	04/01/2030
31384Q-TC-7	FED NATL MTG ASSOC #530747		01/01/2004	SCHEDULED REDEMPTION		11,589	11,589	11,896	11,590		(1)		(1)		11,589				72	04/01/2015
31384Q-YY-3	FED NATL MTG ASSOC #530927		12/01/2004	SCHEDULED REDEMPTION		5,531	5,531	5,583	5,581		(50)		(50)		5,531				343	04/01/2015
31384R-KG-5	FED NATL MTG ASSOC #531395		12/01/2004	SCHEDULED REDEMPTION		661	661	667	666		(5)		(5)		661				28	05/01/2015
31384R-P4-7	FED NATL MTG ASSOC #531543		12/01/2004	SCHEDULED REDEMPTION		71,015	71,015	74,222	74,096		(3,081)		(3,081)		71,015				2,915	03/01/2030
31384R-Q2-0	FED NATL MTG ASSOC #531573		12/01/2004	SCHEDULED REDEMPTION		21,733	21,733	22,567	22,607		(874)		(874)		21,733				1,210	04/01/2030
31384R-TG-6	FED NATL MTG ASSOC #531651		12/01/2004	SCHEDULED REDEMPTION		26,678	26,678	26,928	26,890		(212)		(212)		26,678				989	03/01/2015
31384R-WH-0	FED NATL MTG ASSOC #531748		12/01/2004	SCHEDULED REDEMPTION		9,752	9,752	10,026	10,206		(455)		(455)		9,752				397	02/01/2030
31384R-Y8-8	FED NATL MTG ASSOC #531835		12/01/2004	SCHEDULED REDEMPTION		25	25	26	26		(1)		(1)		25				1	04/01/2030
31384R-ZP-9	FED NATL MTG ASSOC #531850		12/01/2004	SCHEDULED REDEMPTION		7,710	7,710	7,915	7,711		(1)		(1)		7,710				282	04/01/2015
31384S-AF-6	FED NATL MTG ASSOC #532006		12/01/2004	SCHEDULED REDEMPTION		1,106	1,106	1,106	1,105		0		0		1,106				45	02/01/2030
31384S-V2-2	FED NATL MTG ASSOC #532633		12/01/2004	SCHEDULED REDEMPTION		4,013	4,013	4,051	4,041		(28)		(28)		4,013				204	04/01/2015

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
31384S-WA-3	FED NATL MTG ASSOC #532641		12/01/2004	SCHEDULED REDEMPTION		44,795	44,795	45,215	45,111		(316)		(316)		44,795				1,974	05/01/2015
31384S-WR-6	FED NATL MTG ASSOC #532656		12/01/2004	SCHEDULED REDEMPTION		13,285	13,285	13,796	13,759		(474)		(474)		13,285				672	07/01/2015
31384T-DU-8	FED NATL MTG ASSOC #533015		12/01/2004	SCHEDULED REDEMPTION		17,028	17,028	17,682	18,006		(978)		(978)		17,028				734	03/01/2030
31384T-EB-9	FED NATL MTG ASSOC #533030		12/01/2004	SCHEDULED REDEMPTION		14,221	14,221	14,768	15,024		(802)		(802)		14,221				1,111	03/01/2030
31384T-U5-4	FED NATL MTG ASSOC #533504		12/01/2004	SCHEDULED REDEMPTION		12,013	12,013	12,475	12,538		(524)		(524)		12,013				715	03/01/2030
31384T-VT-1	FED NATL MTG ASSOC #533526		12/01/2004	SCHEDULED REDEMPTION		12,949	12,949	13,446	13,634		(686)		(686)		12,949				652	03/01/2030
31384T-7H-4	FED NATL MTG ASSOC #533796		12/01/2004	SCHEDULED REDEMPTION		4,951	4,951	5,130	5,138		(186)		(186)		4,951				237	04/01/2030
31384U-BY-9	FED NATL MTG ASSOC #533855		12/01/2004	SCHEDULED REDEMPTION		1,299	1,299	1,349	1,391		(91)		(91)		1,299				61	03/01/2030
31384U-CA-0	FED NATL MTG ASSOC #533865		12/01/2004	SCHEDULED REDEMPTION		79,827	79,827	79,810	79,610		217		217		79,827				4,217	04/01/2015
31384U-EA-8	FED NATL MTG ASSOC #533929		12/01/2004	SCHEDULED REDEMPTION		101,710	101,710	102,663	102,502		(792)		(792)		101,710				4,601	04/01/2015
31384U-EQ-3	FED NATL MTG ASSOC #533943		12/01/2004	SCHEDULED REDEMPTION		14,378	14,378	14,749	14,857		(479)		(479)		14,378				796	05/01/2015
31384U-ET-7	FED NATL MTG ASSOC #533946		12/01/2004	SCHEDULED REDEMPTION		3,418	3,418	3,450	3,443		(25)		(25)		3,418				141	06/01/2015
31384U-EY-6	FED NATL MTG ASSOC #533951		12/01/2004	SCHEDULED REDEMPTION		7,225	7,225	7,180	7,180		45		45		7,225				307	07/01/2015
31384U-FH-2	FED NATL MTG ASSOC #533968		12/01/2004	SCHEDULED REDEMPTION		37,799	37,799	38,154	38,115		(316)		(316)		37,799				1,420	07/01/2015
31384U-KN-3	FED NATL MTG ASSOC #534101		12/01/2004	SCHEDULED REDEMPTION		10,717	10,717	11,125	11,390		(673)		(673)		10,717				481	03/01/2030
31384U-MQ-4	FED NATL MTG ASSOC #534167		12/01/2004	SCHEDULED REDEMPTION		40	40	41	42		(2)		(2)		40				2	04/01/2030
31384U-NK-6	FED NATL MTG ASSOC #534194		12/01/2004	SCHEDULED REDEMPTION		12,237	12,237	12,704	12,940		(702)		(702)		12,237				348	04/01/2030
31384U-WC-4	FED NATL MTG ASSOC #534443		12/01/2004	SCHEDULED REDEMPTION		9,363	9,363	9,314	9,383		(21)		(21)		9,363				433	03/01/2015
31384U-ZJ-6	FED NATL MTG ASSOC #534545		01/01/2004	SCHEDULED REDEMPTION		7,249	7,249	7,528	7,827		(578)		(578)		7,249				48	04/01/2030
31384U-3L-6	FED NATL MTG ASSOC #534603		12/01/2004	SCHEDULED REDEMPTION		23,077	23,077	23,674	23,850		(773)		(773)		23,077				644	03/01/2015
31384V-BT-8	FED NATL MTG ASSOC #534750		12/01/2004	SCHEDULED REDEMPTION		53,552	53,552	55,610	57,886		(4,335)		(4,335)		53,552				2,836	03/01/2030
31384V-KQ-4	FED NATL MTG ASSOC #535003		12/01/2004	SCHEDULED REDEMPTION		21,839	21,839	21,279	21,497		341		341		21,839				860	11/01/2014
31384V-M9-0	FED NATL MTG ASSOC #535084		12/01/2004	SCHEDULED REDEMPTION		320,404	320,404	327,409	327,344		(6,940)		(6,940)		320,404				10,275	10/01/2029
31384V-NT-5	FED NATL MTG ASSOC #535102		12/01/2004	SCHEDULED REDEMPTION		11,515	11,515	11,958	11,929		(414)		(414)		11,515				427	01/01/2015
31384V-NU-2	FED NATL MTG ASSOC #535103		12/01/2004	SCHEDULED REDEMPTION		163,709	163,709	167,974	168,224		(4,515)		(4,515)		163,709				6,091	01/01/2015
31384V-NV-0	FED NATL MTG ASSOC #535104		12/01/2004	SCHEDULED REDEMPTION		9,582	9,582	9,950	9,926		(344)		(344)		9,582				375	12/01/2014
31384V-QA-3	FED NATL MTG ASSOC #535149		12/01/2004	SCHEDULED REDEMPTION		40,097	40,097	41,907	41,836		(1,740)		(1,740)		40,097				1,532	02/01/2030
31384V-QF-2	FED NATL MTG ASSOC #535154		12/01/2004	SCHEDULED REDEMPTION		19,640	19,640	20,527	20,493		(852)		(852)		19,640				752	01/01/2030
31384V-QG-0	FED NATL MTG ASSOC #535155		12/01/2004	SCHEDULED REDEMPTION		29,997	29,997	31,080	31,153		(1,156)		(1,156)		29,997				1,332	02/01/2030
31384V-QJ-4	FED NATL MTG ASSOC #535157		12/01/2004	SCHEDULED REDEMPTION		202,210	202,210	202,830	202,819		(609)		(609)		202,210				7,186	02/01/2030
31384V-QL-9	FED NATL MTG ASSOC #535159		12/01/2004	SCHEDULED REDEMPTION		5,704	5,704	5,962	5,952		(248)		(248)		5,704				216	02/01/2030
31384V-QR-6	FED NATL MTG ASSOC #535164		12/01/2004	SCHEDULED REDEMPTION		3,570	3,570	3,732	3,725		(155)		(155)		3,570				142	02/01/2030
31384V-UY-6	FED NATL MTG ASSOC #535299		12/01/2004	SCHEDULED REDEMPTION		18,096	18,096	18,791	18,775		(679)		(679)		18,096				749	05/01/2030
31384V-UZ-3	FED NATL MTG ASSOC #535300		12/01/2004	SCHEDULED REDEMPTION		162,234	162,234	170,371			(8,137)		(8,137)		162,234				5,328	05/01/2030
31384V-VG-4	FED NATL MTG ASSOC #535315		12/01/2004	SCHEDULED REDEMPTION		158,474	158,474	164,566	164,190		(5,716)		(5,716)		158,474				5,818	05/01/2015
31384V-YW-6	FED NATL MTG ASSOC #535425		12/01/2004	SCHEDULED REDEMPTION		278,821	278,821	289,625	291,655		(12,834)		(12,834)		278,821				11,073	08/01/2030
31384V-2H-4	FED NATL MTG ASSOC #535476		12/01/2004	SCHEDULED REDEMPTION		30,843	30,843	32,168	32,138		(1,295)		(1,295)		30,843				1,068	07/01/2029
31384V-4U-3	FED NATL MTG ASSOC #535535		12/01/2004	SCHEDULED REDEMPTION		156,029	156,029	156,366	156,360		(331)		(331)		156,029				5,666	10/01/2030
31384V-5P-3	FED NATL MTG ASSOC #535554		12/01/2004	SCHEDULED REDEMPTION		42,791	42,791	43,754	43,740		(950)		(950)		42,791				1,813	10/01/2015
31384V-6X-5	FED NATL MTG ASSOC #535586		12/01/2004	SCHEDULED REDEMPTION		34,500	34,500	35,826	35,740		(1,240)		(1,240)		34,500				1,362	11/01/2015
31384W-A8-3	FED NATL MTG ASSOC #535631		12/01/2004	SCHEDULED REDEMPTION		169,411	169,411	175,923	175,435		(6,024)		(6,024)		169,411				6,435	12/01/2015
31384W-CL-2	FED NATL MTG ASSOC #535675		12/01/2004	SCHEDULED REDEMPTION		125,913	125,913	130,753	130,457		(4,544)		(4,544)		125,913				4,829	01/01/2016
31384W-DM-9	FED NATL MTG ASSOC #535708		12/01/2004	SCHEDULED REDEMPTION		135,471	135,471	135,763	135,758		(288)		(288)		135,471				4,829	02/01/2031
31384W-EA-4	FED NATL MTG ASSOC #535729		12/01/2004	SCHEDULED REDEMPTION		19,475	19,475	19,879	19,839		(364)		(364)		19,475				717	02/01/2016
31384W-EM-8	FED NATL MTG ASSOC #535740		12/01/2004	SCHEDULED REDEMPTION		271,186	271,186	281,609	280,902		(9,716)		(9,716)		271,186				10,348	12/01/2015
31384W-E6-3	FED NATL MTG ASSOC #535757		12/01/2004	SCHEDULED REDEMPTION		42,481	42,481	44,114	44,831		(2,350)		(2,350)		42,481				1,782	01/01/2031
31384W-GJ-3	FED NATL MTG ASSOC #535801		12/01/2004	SCHEDULED REDEMPTION		74,175	74,175	77,026	76,732		(2,557)		(2,557)		74,175				2,593	03/01/2016
31384W-HG-8	FED NATL MTG ASSOC #535831		12/01/2004	SCHEDULED REDEMPTION		10,289	10,289	10,805			(516)		(516)		10,289				343	04/01/2031
31384W-HL-7	FED NATL MTG ASSOC #535835		12/01/2004	SCHEDULED REDEMPTION		95,444	95,444	97,427	97,337		(1,894)		(1,894)		95,444				3,308	04/01/2016
31384W-JP-6	FED NATL MTG ASSOC #535870		12/01/2004	SCHEDULED REDEMPTION		75,866	75,866	77,443	77,187		(1,321)		(1,321)		75,866				2,678	04/01/2016
31384W-KQ-2	FED NATL MTG ASSOC #535903		12/01/2004	SCHEDULED REDEMPTION		1,993	1,993	2,049	2,068		(75)		(75)		1,993				85	03/01/2031
31384W-KW-9	FED NATL MTG ASSOC #535909		09/08/2004	Various		69,279	69,279	71,303	71,267		(1,988)		(1,988)		69,279		0	0	1,909	05/01/2031
31384W-K2-5	FED NATL MTG ASSOC #535913		12/01/2004	SCHEDULED REDEMPTION		415,437	415,437	436,274			(20,837)		(20,837)		415,437				13,939	05/01/2031
31384W-LB-4	FED NATL MTG ASSOC #535922		12/01/2004	SCHEDULED REDEMPTION		36,631	36,631	38,039	38,242		(1,611)		(1,611)		36,631				1,657	03/01/2031
31384W-LX-6	FED NATL MTG ASSOC #535942		12/01/2004	SCHEDULED REDEMPTION		7,032	7,032	7,286	7,307		(276)		(276)		7,032				328	04/01/2031
31384W-MK-3	FED NATL MTG ASSOC #535962		12/01/2004	SCHEDULED REDEMPTION		9,346	9,346	9,541	9,516		(170)		(170)		9,346				315	05/01/2016
31384W-NW-6	FED NATL MTG ASSOC #536005		12/01/2004	SCHEDULED REDEMPTION		52,722	52,722	54,748	54,615		(1,893)		(1,893)		52,722				2,126	12/01/2014
31384W-QM-5	FED NATL MTG ASSOC #536060		12/01/2004	SCHEDULED REDEMPTION		3,954	3,954	4,043	4,031		(77)		(77)		3,954				170	02/01/2016
31384W-S8-4	FED NATL MTG ASSOC #536143		12/01/2004	SCHEDULED REDEMPTION		10,692	10,692	11,103	11,387		(695)		(695)		10,692				510	04/01/2030
31384W-UT-5	FED NATL MTG ASSOC #536194		12/01/2004	SCHEDULED REDEMPTION		4,281	4,281	4,446	4,540		(258)		(258)		4,281				56	03/01/2030
31384W-XN-5	FED NATL MTG ASSOC #536285		12/01/2004	SCHEDULED REDEMPTION		41,810	41,810	44,280	45,061		(3,250)		(3,250)		41,810				1,338	08/01/2030
31384W-Y3-8	FED NATL MTG ASSOC #536330		12/01/2004	SCHEDULED REDEMPTION		16,567	16,567	17,203	17,573		(1,007)		(1,007)		16,567				889	04/01/2030

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
31384W-2H-2	FED NATL MTG ASSOC #536376		12/01/2004	SCHEDULED REDEMPTION		56,193	56,193	56,720	56,646		(453)		(453)		56,193				2,079	04/01/2015
31384W-4F-4	FED NATL MTG ASSOC #536422		12/01/2004	SCHEDULED REDEMPTION		32,937	32,937	33,246	33,182		(245)		(245)		32,937				1,730	04/01/2015
31384X-KD-9	FED NATL MTG ASSOC #536792		12/01/2004	SCHEDULED REDEMPTION		49,241	49,241	51,118	52,020		(2,779)		(2,779)		49,241				2,732	05/01/2030
31384X-KF-4	FED NATL MTG ASSOC #536794		12/01/2004	SCHEDULED REDEMPTION		91,484	91,484	95,001	94,769		(3,285)		(3,285)		91,484				2,759	05/01/2015
31384X-UQ-9	FED NATL MTG ASSOC #537091		12/01/2004	SCHEDULED REDEMPTION		36,874	36,874	37,220	37,104		(230)		(230)		36,874				2,338	05/01/2015
31384X-WN-4	FED NATL MTG ASSOC #537153		12/01/2004	SCHEDULED REDEMPTION		41,328	41,328	42,916	43,714		(2,386)		(2,386)		41,328				1,349	05/01/2030
31384X-ZA-9	FED NATL MTG ASSOC #537237		12/01/2004	SCHEDULED REDEMPTION		6,949	6,949	7,216	7,244		(294)		(294)		6,949				205	05/01/2030
31384X-4E-5	FED NATL MTG ASSOC #537321		12/01/2004	SCHEDULED REDEMPTION		27,484	27,484	27,742	27,732		(248)		(248)		27,484				1,240	06/01/2015
31384X-4H-8	FED NATL MTG ASSOC #537324		12/01/2004	SCHEDULED REDEMPTION		30,508	30,508	31,680	32,551		(2,043)		(2,043)		30,508				1,429	06/01/2030
31384Y-JS-6	FED NATL MTG ASSOC #537673		12/01/2004	SCHEDULED REDEMPTION		29,349	29,349	30,476	30,433		(1,084)		(1,084)		29,349				1,071	04/01/2030
31384Y-J3-1	FED NATL MTG ASSOC #537682		12/01/2004	SCHEDULED REDEMPTION		14,150	14,150	14,694	15,051		(901)		(901)		14,150				700	05/01/2030
31384Y-LM-6	FED NATL MTG ASSOC #537732		12/01/2004	SCHEDULED REDEMPTION		22,377	22,377	23,230	23,768		(1,391)		(1,391)		22,377				896	04/01/2030
31384Y-LQ-7	FED NATL MTG ASSOC #537735		12/01/2004	SCHEDULED REDEMPTION		14,898	14,898	15,317	15,779		(881)		(881)		14,898				520	04/01/2030
31384Y-QP-4	FED NATL MTG ASSOC #537862		12/01/2004	SCHEDULED REDEMPTION		2,478	2,478	2,573	2,608		(129)		(129)		2,478				90	04/01/2030
31384Y-Q4-1	FED NATL MTG ASSOC #537875		12/01/2004	SCHEDULED REDEMPTION		26,136	26,136	26,381	26,357		(221)		(221)		26,136				1,195	06/01/2015
31384Y-TY-2	FED NATL MTG ASSOC #537967		12/01/2004	SCHEDULED REDEMPTION		33,033	33,033	34,303	34,207		(1,174)		(1,174)		33,033				1,630	05/01/2015
31384Y-UE-4	FED NATL MTG ASSOC #537981		12/01/2004	SCHEDULED REDEMPTION		9,242	9,242	9,597	9,814		(572)		(572)		9,242				432	05/01/2030
31384Y-2H-8	FED NATL MTG ASSOC #538176		12/01/2004	SCHEDULED REDEMPTION		23,607	23,607	23,798	23,607		(0)		(0)		23,607				556	05/01/2015
31384Y-6R-2	FED NATL MTG ASSOC #538280		12/01/2004	SCHEDULED REDEMPTION		5,766	5,766	5,820	5,810		(45)		(45)		5,766				224	05/01/2015
31385A-DX-2	FED NATL MTG ASSOC #538418		12/01/2004	SCHEDULED REDEMPTION		65,748	65,748	64,937	65,138		610		610		65,748				2,519	11/01/2010
31385A-H5-9	FED NATL MTG ASSOC #538552		12/01/2004	SCHEDULED REDEMPTION		56	56	57	58		(2)		(2)		56				3	05/01/2030
31385A-K9-7	FED NATL MTG ASSOC #538620		12/01/2004	SCHEDULED REDEMPTION		109,089	109,089	110,112	109,993		(904)		(904)		109,089				3,388	06/01/2015
31385A-RX-7	FED NATL MTG ASSOC #538802		12/01/2004	SCHEDULED REDEMPTION		6,483	6,483	6,732	7,012		(529)		(529)		6,483				280	06/01/2030
31385A-UD-7	FED NATL MTG ASSOC #538880		12/01/2004	SCHEDULED REDEMPTION		30,424	30,424	30,710	30,656		(231)		(231)		30,424				1,912	06/01/2015
31385A-VU-8	FED NATL MTG ASSOC #538927		12/01/2004	SCHEDULED REDEMPTION		349	349	352	351		(3)		(3)		349				20	06/01/2015
31385A-ZR-1	FED NATL MTG ASSOC #539052		12/01/2004	SCHEDULED REDEMPTION		10,646	10,646	11,055	11,100		(454)		(454)		10,646				188	05/01/2030
31385A-7K-7	FED NATL MTG ASSOC #539198		12/01/2004	SCHEDULED REDEMPTION		7,531	7,531	7,602	7,595		(63)		(63)		7,531				514	05/01/2015
31385B-D9-3	FED NATL MTG ASSOC #539328		12/01/2004	SCHEDULED REDEMPTION		11,589	11,589	12,031	12,354		(765)		(765)		11,589				715	05/01/2030
31385B-XY-6	FED NATL MTG ASSOC #539895		12/01/2004	SCHEDULED REDEMPTION		1,861	1,861	1,932	1,953		(92)		(92)		1,861				92	05/01/2030
31385B-ZN-8	FED NATL MTG ASSOC #539949		12/01/2004	SCHEDULED REDEMPTION		3,204	3,204	3,327	3,423		(219)		(219)		3,204				85	05/01/2030
31385B-3M-5	FED NATL MTG ASSOC #540004		12/01/2004	SCHEDULED REDEMPTION		9,014	9,014	9,361	9,457		(443)		(443)		9,014				383	05/01/2030
31385C-DZ-3	FED NATL MTG ASSOC #540220		12/01/2004	SCHEDULED REDEMPTION		14,879	14,879	15,298	15,575		(696)		(696)		14,879				817	06/01/2030
31385C-EK-5	FED NATL MTG ASSOC #540238		12/01/2004	SCHEDULED REDEMPTION		266	266	276	287		(21)		(21)		266				13	07/01/2030
31385C-GN-7	FED NATL MTG ASSOC #540305		12/01/2004	SCHEDULED REDEMPTION		39,420	39,420	40,439	40,679		(1,259)		(1,259)		39,420				1,908	06/01/2015
31385C-HC-0	FED NATL MTG ASSOC #540327		12/01/2004	SCHEDULED REDEMPTION		16,642	16,642	16,798	16,793		(151)		(151)		16,642				800	06/01/2015
31385C-WQ-2	FED NATL MTG ASSOC #540755		12/01/2004	SCHEDULED REDEMPTION		20,630	20,630	21,416	21,791		(1,162)		(1,162)		20,630				803	05/01/2030
31385C-YV-9	FED NATL MTG ASSOC #540824		12/01/2004	SCHEDULED REDEMPTION		32,261	32,261	33,095	33,242		(981)		(981)		32,261				1,265	09/01/2015
31385C-Z2-2	FED NATL MTG ASSOC #540861		12/01/2004	SCHEDULED REDEMPTION		6,934	6,934	7,172			(238)		(238)		6,934				64	06/01/2011
31385D-EA-5	FED NATL MTG ASSOC #541129		12/01/2004	SCHEDULED REDEMPTION		23,718	23,718	24,622	24,980		(1,262)		(1,262)		23,718				992	05/01/2030
31385D-FJ-5	FED NATL MTG ASSOC #541169		03/01/2004	SCHEDULED REDEMPTION		5,814	5,814	6,037	6,203		(389)		(389)		5,814				116	06/01/2030
31385D-GU-9	FED NATL MTG ASSOC #541211		12/01/2004	SCHEDULED REDEMPTION		1,863	1,863	1,934	1,983		(120)		(120)		1,863				46	06/01/2030
31385D-M4-0	FED NATL MTG ASSOC #541379		12/01/2004	SCHEDULED REDEMPTION		38,498	38,498	38,859	38,849		(351)		(351)		38,498				1,504	05/01/2015
31385D-M9-9	FED NATL MTG ASSOC #541384		12/01/2004	SCHEDULED REDEMPTION		10,334	10,334	10,431	10,421		(87)		(87)		10,334				536	05/01/2015
31385D-4T-5	FED NATL MTG ASSOC #541834		12/01/2004	SCHEDULED REDEMPTION		20,898	20,898	21,701	21,646		(748)		(748)		20,898				682	06/01/2015
31385E-AP-4	FED NATL MTG ASSOC #541914		12/01/2004	SCHEDULED REDEMPTION		11,506	11,506	11,614	11,599		(93)		(93)		11,506				746	06/01/2015
31385E-BS-7	FED NATL MTG ASSOC #541949		12/01/2004	SCHEDULED REDEMPTION		68,204	68,204	70,823	70,780		(2,575)		(2,575)		68,204				1,723	07/01/2030
31385E-FS-3	FED NATL MTG ASSOC #542077		12/01/2004	SCHEDULED REDEMPTION		20,418	20,418	21,203	21,621		(1,203)		(1,203)		20,418				812	07/01/2030
31385E-UK-3	FED NATL MTG ASSOC #542486		12/01/2004	SCHEDULED REDEMPTION		15,104	15,104	15,227	15,104		(0)		(0)		15,104				716	07/01/2015
31385E-WH-8	FED NATL MTG ASSOC #542548		12/01/2004	SCHEDULED REDEMPTION		4,031	4,031	4,186	4,280		(249)		(249)		4,031				181	07/01/2030
31385E-XH-7	FED NATL MTG ASSOC #542580		12/01/2004	SCHEDULED REDEMPTION		52,342	52,342	54,354	55,536		(3,194)		(3,194)		52,342				2,622	08/01/2030
31385F-CZ-7	FED NATL MTG ASSOC #542888		12/01/2004	SCHEDULED REDEMPTION		21,031	21,031	21,833	22,709		(1,678)		(1,678)		21,031				879	06/01/2030
31385F-EM-4	FED NATL MTG ASSOC #542940		12/01/2004	SCHEDULED REDEMPTION		43,148	43,148	45,696	45,647		(2,499)		(2,499)		43,148				1,544	07/01/2030
31385F-KC-9	FED NATL MTG ASSOC #543091		12/01/2004	SCHEDULED REDEMPTION		30,777	30,777	31,960	32,695		(1,918)		(1,918)		30,777				1,331	06/01/2030
31385F-PL-4	FED NATL MTG ASSOC #543227		04/01/2004	SCHEDULED REDEMPTION		347	347	360	359		(13)		(13)		347				9	08/01/2030
31385F-QZ-2	FED NATL MTG ASSOC #543272		12/01/2004	SCHEDULED REDEMPTION		42,508	42,508	44,129	44,609		(2,101)		(2,101)		42,508				2,003	07/01/2030
31385F-5S-1	FED NATL MTG ASSOC #543657		12/01/2004	SCHEDULED REDEMPTION		8,906	8,906	9,246	9,535		(629)		(629)		8,906				301	07/01/2030
31385G-E8-3	FED NATL MTG ASSOC #543859		12/01/2004	SCHEDULED REDEMPTION		284,016	284,016	300,790	301,462		(17,446)		(17,446)		284,016				14,198	07/01/2030
31385G-PZ-1	FED NATL MTG ASSOC #544140		12/01/2004	SCHEDULED REDEMPTION		4,545	4,545	4,582	4,545						4,545				225	08/01/2015
31385G-ZH-0	FED NATL MTG ASSOC #544444		12/01/2004	SCHEDULED REDEMPTION		1,703	1,703	1,765	1,772		(69)		(69)		1,703				70	09/01/2030
31385H-AB-8	FED NATL MTG ASSOC #544602		12/01/2004	SCHEDULED REDEMPTION		2,755	2,755	2,781	2,779		(24)		(24)		2,755				138	06/01/2015
31385H-AD-4	FED NATL MTG ASSOC #544604		12/01/2004	SCHEDULED REDEMPTION		65,145	65,145	67,649	67,471		(2,326)		(2,326)		65,145				2,329	06/01/2015
31385H-BX-9	FED NATL MTG ASSOC #544654		06/01/2004	SCHEDULED REDEMPTION		11,020	11,020	11,444	11,829		(809)		(809)		11,020				440	08/01/2030

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
31385H-NN-8	FED NATL MTG ASSOC #544997		12/01/2004	SCHEDULED REDEMPTION		1,134	1,134	1,145	1,143		(9)		(9)		1,134				72	06/01/2015
31385H-PJ-5	FED NATL MTG ASSOC #545025		12/01/2004	SCHEDULED REDEMPTION		98,837	98,837	100,891	100,539		(1,702)		(1,702)		98,837				3,395	06/01/2016
31385H-QC-9	FED NATL MTG ASSOC #545051		12/01/2004	SCHEDULED REDEMPTION		2,648	2,648	2,705	2,704		(56)		(56)		2,648				88	09/01/2029
31385H-QR-6	FED NATL MTG ASSOC #545064		12/01/2004	SCHEDULED REDEMPTION		395,417	395,417	415,250			(19,833)		(19,833)		395,417				12,836	06/01/2031
31385H-Q4-7	FED NATL MTG ASSOC #545075		12/01/2004	SCHEDULED REDEMPTION		2,492	2,492	2,605	2,596		(104)		(104)		2,492				95	07/01/2031
31385H-Q8-8	FED NATL MTG ASSOC #545079		12/01/2004	SCHEDULED REDEMPTION		10,207	10,207	10,719			(512)		(512)		10,207				335	05/01/2030
31385H-S2-9	FED NATL MTG ASSOC #545137		12/01/2004	SCHEDULED REDEMPTION		158,176	158,176	162,625	164,501		(6,325)		(6,325)		158,176				6,370	08/01/2031
31385H-S3-7	FED NATL MTG ASSOC #545138		12/01/2004	SCHEDULED REDEMPTION		1,708,443	1,708,443	1,820,559	1,818,110		(109,667)		(109,667)		1,708,443				69,857	08/01/2031
31385H-TE-2	FED NATL MTG ASSOC #545149		12/01/2004	SCHEDULED REDEMPTION		108,065	108,065	112,581	112,508		(4,443)		(4,443)		108,065				3,509	08/01/2016
31385H-TK-8	FED NATL MTG ASSOC #545154		12/01/2004	SCHEDULED REDEMPTION		32,809	32,809	34,070	33,957		(1,148)		(1,148)		32,809				1,343	08/01/2016
31385H-UU-4	FED NATL MTG ASSOC #545195		12/01/2004	SCHEDULED REDEMPTION		3,764	3,764	3,938	3,924		(160)		(160)		3,764				141	09/01/2031
31385H-VT-6	FED NATL MTG ASSOC #545226		12/01/2004	SCHEDULED REDEMPTION		6,241	6,241	6,480	6,459		(218)		(218)		6,241				237	09/01/2016
31385H-V4-1	FED NATL MTG ASSOC #545235		12/01/2004	SCHEDULED REDEMPTION		16,391	16,391	17,131	17,102		(711)		(711)		16,391				623	10/01/2031
31385H-WM-0	FED NATL MTG ASSOC #545252		12/01/2004	SCHEDULED REDEMPTION		24,783	24,783	25,634			(852)		(852)		24,783				227	10/01/2016
31385H-XB-3	FED NATL MTG ASSOC #545274		09/08/2004	Various		33,850	33,850	34,839	35,322		(1,472)		(1,472)		33,850		0	0	966	11/01/2031
31385H-YA-4	FED NATL MTG ASSOC #545305		12/01/2004	SCHEDULED REDEMPTION		37,239	37,239	38,735	38,696		(1,457)		(1,457)		37,239				1,240	11/01/2016
31385H-2A-9	FED NATL MTG ASSOC #545369		12/01/2004	SCHEDULED REDEMPTION		29,338	29,338	30,466	30,377		(1,038)		(1,038)		29,338				1,101	09/01/2016
31385H-3H-3	FED NATL MTG ASSOC #545400		12/01/2004	SCHEDULED REDEMPTION		35,177	35,177	36,386			(1,209)		(1,209)		35,177				322	01/01/2017
31385H-5B-4	FED NATL MTG ASSOC #545442		12/01/2003	Various																02/01/2032
31385J-AW-8	FED NATL MTG ASSOC #545521		04/01/2004	SCHEDULED REDEMPTION		32,834	32,834	33,171	40,820		(7,986)		(7,986)		32,834				500	01/01/2017
31385J-B2-3	FED NATL MTG ASSOC #545557		12/01/2004	SCHEDULED REDEMPTION		525,920	525,920	551,805			(25,885)		(25,885)		525,920				14,331	04/01/2032
31385J-D4-7	FED NATL MTG ASSOC #545623		12/01/2004	SCHEDULED REDEMPTION		29,998	29,998	31,203	31,168		(1,169)		(1,169)		29,998				961	05/01/2017
31385J-EK-0	FED NATL MTG ASSOC #545638		12/01/2004	SCHEDULED REDEMPTION		384,337	384,337	403,264			(18,927)		(18,927)		384,337				10,825	05/01/2032
31385J-JC-3	FED NATL MTG ASSOC #545759		12/01/2004	SCHEDULED REDEMPTION		214,003	214,003	214,601	214,529		(526)		(526)		214,003				7,561	07/01/2032
31385J-JF-6	FED NATL MTG ASSOC #545762		12/01/2004	Various		20,650,260	20,647,088	20,755,917	20,743,164		(93,341)		(93,341)		20,649,823		437	437	718,477	07/01/2032
31385J-JK-5	FED NATL MTG ASSOC #545766		12/01/2004	SCHEDULED REDEMPTION		294,187	294,187	306,000	305,522		(11,336)		(11,336)		294,187				10,008	07/01/2017
31385J-K3-1	FED NATL MTG ASSOC #545814		12/01/2004	SCHEDULED REDEMPTION		247,341	247,341	247,875	247,803		(461)		(461)		247,341				8,713	08/01/2032
31385J-K4-9	FED NATL MTG ASSOC #545815		12/01/2004	SCHEDULED REDEMPTION		85,924	85,924	89,885	89,405		(3,480)		(3,480)		85,924				3,262	07/01/2032
31385J-M4-7	FED NATL MTG ASSOC #545879		12/01/2004	SCHEDULED REDEMPTION		477,209	477,209	500,696			(23,488)		(23,488)		477,209				12,908	09/01/2032
31385J-NS-3	FED NATL MTG ASSOC #545901		04/01/2004	SCHEDULED REDEMPTION		16,628	16,628	16,799	24,680		(8,052)		(8,052)		16,628				258	09/01/2017
31385J-PN-2	FED NATL MTG ASSOC #545929		12/01/2004	SCHEDULED REDEMPTION		9,925	9,925	10,423			(498)		(498)		9,925				333	08/01/2032
31385J-P5-1	FED NATL MTG ASSOC #545944		09/08/2004	Various		137,752	137,751	141,776	141,673		(3,921)		(3,921)		137,752		0	0	3,846	10/01/2032
31385J-RN-0	FED NATL MTG ASSOC #545993		10/04/2004	Various		558,071	558,067	574,085	573,623		(15,553)		(15,553)		558,070		1	1	15,354	11/01/2032
31385J-RT-7	FED NATL MTG ASSOC #545998		09/08/2004	Various		268,502	268,500	276,391	276,221		(7,720)		(7,720)		268,501		0	0	7,946	11/01/2032
31385J-UL-0	FED NATL MTG ASSOC #546087		12/01/2004	SCHEDULED REDEMPTION		24,553	24,553	24,783	24,741		(188)		(188)		24,553				1,524	07/01/2015
31385J-VG-0	FED NATL MTG ASSOC #546115		12/01/2004	SCHEDULED REDEMPTION		13,554	13,554	13,681	13,679		(125)		(125)		13,554				836	07/01/2015
31385J-5K-0	FED NATL MTG ASSOC #546350		12/01/2004	SCHEDULED REDEMPTION		28,088	28,088	29,167	29,094		(1,006)		(1,006)		28,088				731	06/01/2015
31385K-ED-3	FED NATL MTG ASSOC #546532		12/01/2004	SCHEDULED REDEMPTION		16,335	16,335	16,958	17,061		(726)		(726)		16,335				828	08/01/2030
31385K-FA-8	FED NATL MTG ASSOC #546561		12/01/2004	SCHEDULED REDEMPTION		5,496	5,496	5,706	5,875		(379)		(379)		5,496				416	07/01/2030
31385K-GC-3	FED NATL MTG ASSOC #546595		12/01/2004	SCHEDULED REDEMPTION		15,948	15,948	16,561	17,002		(1,054)		(1,054)		15,948				1,249	05/01/2030
31385K-K5-3	FED NATL MTG ASSOC #546716		12/01/2004	SCHEDULED REDEMPTION		1,653	1,653	1,717	1,727		(74)		(74)		1,653				107	07/01/2030
31385K-XE-0	FED NATL MTG ASSOC #547077		12/01/2004	SCHEDULED REDEMPTION		21,247	21,247	22,310	22,982		(1,735)		(1,735)		21,247				985	07/01/2030
31385K-YD-1	FED NATL MTG ASSOC #547108		12/01/2004	SCHEDULED REDEMPTION		29,516	29,516	29,793	29,766		(250)		(250)		29,516				1,543	07/01/2015
31385K-ZM-0	FED NATL MTG ASSOC #547148		12/01/2004	SCHEDULED REDEMPTION		9,917	9,917	10,141	10,198		(281)		(281)		9,917				378	11/01/2015
31385K-3Y-9	FED NATL MTG ASSOC #547215		12/01/2004	SCHEDULED REDEMPTION		4,883	4,883	5,069	5,171		(288)		(288)		4,883				92	07/01/2030
31385K-5H-4	FED NATL MTG ASSOC #547248		12/01/2004	SCHEDULED REDEMPTION		21,172	21,172	21,985	22,748		(1,576)		(1,576)		21,172				852	07/01/2030
31385K-5V-3	FED NATL MTG ASSOC #547260		12/01/2004	SCHEDULED REDEMPTION		183,176	183,176	190,207	191,334		(8,158)		(8,158)		183,176				13,752	07/01/2030
31385N-GV-5	FED NATL MTG ASSOC #547512		12/01/2004	SCHEDULED REDEMPTION		1,459	1,459	1,511	1,523		(65)		(65)		1,459				37	08/01/2030
31385N-LZ-0	FED NATL MTG ASSOC #547644		12/01/2004	SCHEDULED REDEMPTION		12,400	12,400	12,873	13,009		(609)		(609)		12,400				733	03/01/2031
31385N-TJ-8	FED NATL MTG ASSOC #547853		12/01/2004	SCHEDULED REDEMPTION		23,569	23,569	24,100	24,245		(676)		(676)		23,569				1,000	08/01/2015
31385P-AC-8	FED NATL MTG ASSOC #548203		12/01/2004	SCHEDULED REDEMPTION		3,982	3,982	4,085	4,120		(138)		(138)		3,982				198	01/01/2016
31385P-AH-7	FED NATL MTG ASSOC #548208		12/01/2004	SCHEDULED REDEMPTION		53,870	53,870	55,249	55,187		(1,317)		(1,317)		53,870				3,368	04/01/2016
31385P-H6-4	FED NATL MTG ASSOC #548453		12/01/2004	SCHEDULED REDEMPTION		202,812	202,812	212,984			(10,172)		(10,172)		202,812				5,676	11/01/2029
31385Q-6E-7	FED NATL MTG ASSOC #549969		12/01/2004	SCHEDULED REDEMPTION		4,392	4,392	4,505	4,553		(161)		(161)		4,392				206	10/01/2015
31385R-N6-3	FED NATL MTG ASSOC #550413		12/01/2004	SCHEDULED REDEMPTION		28,825	28,825	29,933	29,831		(1,006)		(1,006)		28,825				804	11/01/2015
31385R-TC-4	FED NATL MTG ASSOC #550547		12/01/2004	SCHEDULED REDEMPTION		58,998	58,998	61,247	62,115		(3,117)		(3,117)		58,998				2,737	09/01/2030
31385R-UV-0	FED NATL MTG ASSOC #550596		12/01/2004	SCHEDULED REDEMPTION		15,892	15,892	16,314	15,893		(2)		(2)		15,892				785	10/01/2015
31385R-WB-2	FED NATL MTG ASSOC #550642		12/01/2004	SCHEDULED REDEMPTION		15,715	15,715	16,319	16,903		(1,188)		(1,188)		15,715				802	08/01/2030
31385R-4G-2	FED NATL MTG ASSOC #550823		12/01/2004	SCHEDULED REDEMPTION		8,299	8,299	8,618	8,594		(295)		(295)		8,299				258	01/01/2016
31385S-AL-2	FED NATL MTG ASSOC #550911		12/01/2004	SCHEDULED REDEMPTION		6,321	6,321	6,485	6,633		(311)		(311)		6,321				229	09/01/2015
31385S-K5-6	FED NATL MTG ASSOC #551216		12/01/2004	SCHEDULED REDEMPTION		74,777	74,777	77,648	77,744		(2,967)		(2,967)		74,777				2,924	09/01/2030
31385U-P9-8	FED NATL MTG ASSOC #553148		12/01/2004	SCHEDULED REDEMPTION		16,065	16,065	16,427	16,576		(511)		(511)		16,065				634	09/01/2015

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 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
31385W-J8-3	FED NATL MTG ASSOC #554787		12/01/2004	SCHEDULED REDEMPTION		132,459	132,459	133,949	132,276		183		183		132,459				2,903	10/01/2023
31385W-LQ-0	FED NATL MTG ASSOC #554835		12/01/2004	SCHEDULED REDEMPTION		221,643	221,643	230,232	229,599		(7,956)		(7,956)		221,643				11,436	11/01/2030
31385W-MS-5	FED NATL MTG ASSOC #554869		12/01/2004	SCHEDULED REDEMPTION		10,719	10,719	11,021	11,156		(437)		(437)		10,719				458	11/01/2030
31385W-NA-3	FED NATL MTG ASSOC #554885		12/01/2004	SCHEDULED REDEMPTION		188,349	188,349	193,352	188,369		(20)		(20)		188,349				3,917	11/01/2015
31385W-SG-5	FED NATL MTG ASSOC #555019		04/01/2004	SCHEDULED REDEMPTION		20,675	20,675	20,887	26,543		(5,868)		(5,868)		20,675				309	10/01/2017
31385W-SJ-9	FED NATL MTG ASSOC #555021		04/01/2004	SCHEDULED REDEMPTION		24,705	24,705	24,959	28,020		(3,315)		(3,315)		24,705				352	11/01/2017
31385W-WY-1	FED NATL MTG ASSOC #555163		12/01/2004	SCHEDULED REDEMPTION		196,426	196,426	206,278			(9,852)		(9,852)		196,426				6,577	01/01/2033
31385W-XJ-3	FED NATL MTG ASSOC #555181		12/01/2004	SCHEDULED REDEMPTION		12,047	12,047	12,651			(604)		(604)		12,047				397	01/01/2033
31385W-XY-0	FED NATL MTG ASSOC #555195		12/01/2004	SCHEDULED REDEMPTION		910,454	910,454	948,495	947,214		(36,759)		(36,759)		910,454				30,325	11/01/2017
31385W-X8-7	FED NATL MTG ASSOC #555203		12/01/2004	SCHEDULED REDEMPTION		2,304,657	2,304,657	2,435,735	2,433,132		(128,475)		(128,475)		2,304,657				100,980	09/01/2032
31385W-ZN-2	FED NATL MTG ASSOC #555249		12/01/2004	SCHEDULED REDEMPTION		4,332	4,332	4,481			(149)		(149)		4,332				40	02/01/2018
31385W-Z7-7	FED NATL MTG ASSOC #555266		12/01/2004	SCHEDULED REDEMPTION		319,628	319,628	335,659			(16,031)		(16,031)		319,628				10,223	02/01/2033
31385W-2D-0	FED NATL MTG ASSOC #555272		01/06/2004	Various		2,504	2,504	2,580	2,503		(77)		(77)		2,426		79	79	114	03/01/2033
31385W-2S-7	FED NATL MTG ASSOC #555285		01/06/2004	Various		21	21	21	20		1		1		21		0	0	1,116	03/01/2033
31385W-5K-1	FED NATL MTG ASSOC #555350		12/01/2004	SCHEDULED REDEMPTION		35,303	35,303	36,516			(1,214)		(1,214)		35,303				324	03/01/2018
31385X-BD-8	FED NATL MTG ASSOC #555436		09/08/2004	Various		148,554	148,553	152,191	152,103		(3,549)		(3,549)		148,554		0	0	4,135	05/01/2033
31385X-C2-1	FED NATL MTG ASSOC #555489		12/01/2004	SCHEDULED REDEMPTION		4,748	4,748	4,911			(163)		(163)		4,748				44	05/01/2018
31385X-C8-8	FED NATL MTG ASSOC #555495		12/01/2004	Various		19,204,352	18,768,823	19,484,384	19,435,574		(108,312)		(108,312)		19,327,262		(122,909)	(122,909)	355,586	05/01/2018
31385X-D9-5	FED NATL MTG ASSOC #555528		09/08/2004	Various		18,657	18,657	19,114	19,104		(447)		(447)		18,657		0	0	516	04/01/2033
31385X-EC-7	FED NATL MTG ASSOC #555531		08/06/2003	DEUTSCHE BANK SECURITIES		2,027	2,035	2,032			2,032		2,032		2,032		(4)	(4)	4	06/01/2033
31385X-FK-8	FED NATL MTG ASSOC #555570		09/08/2004	Various		9,825	9,824	10,074	10,760		(935)		(935)		9,825		0	0	192	06/01/2033
31385X-F3-6	FED NATL MTG ASSOC #555586		03/16/2004	Various		3,370,239	3,273,089	3,306,713	3,310,862		(6,609)		(6,609)		3,304,253		65,985	65,985	40,905	06/01/2018
31385X-GK-7	FED NATL MTG ASSOC #555602		12/02/2003	MERRILL LYNCH CAPITAL MARKETS		23	23	23			23		23		23		(0)	(0)	0	06/01/2018
31385X-G6-8	FED NATL MTG ASSOC #555621		04/01/2004	SCHEDULED REDEMPTION		12,907	12,907	13,035	13,039		(132)		(132)		12,907				518	07/01/2018
31385X-HR-1	FED NATL MTG ASSOC #555640		09/08/2004	Various		472,799	472,795	486,609	486,364		(13,565)		(13,565)		472,798		1	1	14,906	07/01/2033
31385X-M8-7	FED NATL MTG ASSOC #555783		12/01/2004	Various		401,811	401,811	384,075			17,736		17,736		401,811				4,010	10/01/2033
31385X-P6-8	FED NATL MTG ASSOC #555845		09/08/2004	Various		26,038	26,038	26,799	26,783		(745)		(745)		26,038		0	0	728	10/01/2033
31385X-Q9-1	FED NATL MTG ASSOC #555880		04/13/2004	Various		23,809,337	23,486,360	23,639,697	23,643,633		(10,215)		(10,215)		23,633,419		175,918	175,918	98,848	11/01/2033
31385X-RV-1	FED NATL MTG ASSOC #555900		04/01/2004	SCHEDULED REDEMPTION		1,715	1,715	1,732	2,980		(1,266)		(1,266)		1,715				35	10/01/2018
31385X-UB-1	FED NATL MTG ASSOC #555978		12/01/2004	Various		302,358	302,358	317,523			(15,165)		(15,165)		302,358				10,231	11/01/2033
31385X-2P-1	FED NATL MTG ASSOC #556182		12/01/2004	SCHEDULED REDEMPTION		218,399	218,399	219,626	219,604		(1,205)		(1,205)		218,399				8,930	07/01/2030
31385X-5V-9	FED NATL MTG ASSOC #556263		12/01/2004	SCHEDULED REDEMPTION		3,193	3,193	3,264	3,268		(75)		(75)		3,193				137	12/01/2015
31385Y-EY-7	FED NATL MTG ASSOC #556451		12/01/2004	SCHEDULED REDEMPTION		7,520	7,520	7,809	8,002		(482)		(482)		7,520				350	10/01/2030
31385Y-E6-8	FED NATL MTG ASSOC #556457		12/01/2004	SCHEDULED REDEMPTION		61,220	61,220	63,554	63,528		(2,308)		(2,308)		61,220				1,273	10/01/2030
31386A-BN-5	FED NATL MTG ASSOC #557245		12/01/2004	SCHEDULED REDEMPTION		68,916	68,916	71,565	72,955		(4,039)		(4,039)		68,916				2,735	08/01/2030
31386A-CV-6	FED NATL MTG ASSOC #557284		12/01/2004	SCHEDULED REDEMPTION		31,513	31,513	32,327	32,254		(742)		(742)		31,513				554	09/01/2015
31386A-DZ-6	FED NATL MTG ASSOC #557320		12/01/2004	SCHEDULED REDEMPTION		700	700	715	715		(16)		(16)		700				31	01/01/2016
31386A-4N-3	FED NATL MTG ASSOC #558029		12/01/2004	SCHEDULED REDEMPTION		2,297	2,297	2,348	2,357		(60)		(60)		2,297				89	10/01/2015
31386B-RW-6	FED NATL MTG ASSOC #558601		12/01/2004	SCHEDULED REDEMPTION		7	7	8			(0)		(0)		7				0	11/01/2030
31386B-UH-5	FED NATL MTG ASSOC #558684		12/01/2004	SCHEDULED REDEMPTION		3,951	3,951	4,103	4,083		(132)		(132)		3,951				189	01/01/2031
31386B-UK-8	FED NATL MTG ASSOC #558686		12/01/2004	SCHEDULED REDEMPTION		27,515	27,515	28,508	28,364		(849)		(849)		27,515				1,016	02/01/2031
31386B-7H-1	FED NATL MTG ASSOC #558996		12/01/2004	SCHEDULED REDEMPTION		129,694	129,694	130,748	129,694		(0)		(0)		129,694				5,545	10/01/2015
31386C-OY-1	FED NATL MTG ASSOC #559471		12/01/2004	SCHEDULED REDEMPTION		75,556	75,556	78,461	78,208		(2,652)		(2,652)		75,556				3,258	11/01/2015
31386C-R9-5	FED NATL MTG ASSOC #559512		12/01/2004	SCHEDULED REDEMPTION		17,820	17,820	17,822	17,820						17,820				808	11/01/2015
31386C-SY-9	FED NATL MTG ASSOC #559535		12/01/2004	SCHEDULED REDEMPTION		142,140	142,140	143,880	142,146		(6)		(6)		142,140				6,146	12/01/2015
31386C-WE-8	FED NATL MTG ASSOC #559645		12/01/2004	SCHEDULED REDEMPTION		38,654	38,654	40,140	40,012		(1,358)		(1,358)		38,654				1,789	01/01/2016
31386C-5W-8	FED NATL MTG ASSOC #559861		12/01/2004	SCHEDULED REDEMPTION		746	746	746	746						746				34	12/01/2015
31386D-ET-3	FED NATL MTG ASSOC #560046		12/01/2004	SCHEDULED REDEMPTION		3,239	3,239	3,364	3,362		(123)		(123)		3,239				116	02/01/2031
31386D-RG-7	FED NATL MTG ASSOC #560387		12/01/2004	SCHEDULED REDEMPTION		2,794	2,794	2,857	2,869		(75)		(75)		2,794				108	01/01/2016
31386D-TN-0	FED NATL MTG ASSOC #560457		12/01/2004	SCHEDULED REDEMPTION		51,204	51,204	53,170	53,218		(2,014)		(2,014)		51,204				2,015	12/01/2030
31386D-3X-6	FED NATL MTG ASSOC #560714		12/01/2004	SCHEDULED REDEMPTION		169	169	177			(8)		(8)		169				2	11/01/2030
31386E-PY-8	FED NATL MTG ASSOC #561239		12/01/2004	SCHEDULED REDEMPTION		2,331	2,331	2,421	2,420		(89)		(89)		2,331				86	04/01/2031
31386E-UE-6	FED NATL MTG ASSOC #561381		12/01/2004	SCHEDULED REDEMPTION		24,263	24,263	25,195	25,381		(1,118)		(1,118)		24,263				339	11/01/2030
31386F-BM-6	FED NATL MTG ASSOC #561744		12/01/2004	SCHEDULED REDEMPTION		192,307	192,307	203,665	201,921		(9,614)		(9,614)		192,307				8,523	12/01/2030
31386F-K9-5	FED NATL MTG ASSOC #562020		12/01/2004	SCHEDULED REDEMPTION		76,052	76,052	77,763	78,166		(2,114)		(2,114)		76,052				2,640	12/01/2015
31386F-MY-8	FED NATL MTG ASSOC #562075		12/01/2004	SCHEDULED REDEMPTION		13,967	13,967	13,968	13,967						13,967				747	12/01/2015
31386F-M3-6	FED NATL MTG ASSOC #562078		12/01/2004	SCHEDULED REDEMPTION		6,577	6,577	6,829	6,839		(262)		(262)		6,577				105	12/01/2030
31386F-RU-1	FED NATL MTG ASSOC #562199		12/01/2004	SCHEDULED REDEMPTION		89,670	89,670	93,720	93,562		(3,892)		(3,892)		89,670				3,668	01/01/2031
31386F-VF-9	FED NATL MTG ASSOC #562314		12/01/2004	SCHEDULED REDEMPTION		135,431	135,431	140,636	140,065		(4,634)		(4,634)		135,431				5,050	01/01/2016
31386F-X3-4	FED NATL MTG ASSOC #562398		12/01/2004	SCHEDULED REDEMPTION		254,376	254,376	267,135			(12,759)		(12,759)		254,376				7,406	02/01/2031
31386F-3X-1	FED NATL MTG ASSOC #562514		12/01/2004	SCHEDULED REDEMPTION		80,996	80,996	81,375	81,364		(368)		(368)		80,996				3,310	02/01/2031
31386G-K3-6	FED NATL MTG ASSOC #562914		12/01/2004	SCHEDULED REDEMPTION		3,675	3,675	3,717	3,710		(35)		(35)		3,675				106	03/01/2016

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
31386G-ZL-0	FED NATL MTG ASSOC #563347		12/01/2004	SCHEDULED REDEMPTION		31,935	31,935	32,653	32,706		(771)		(771)		31,935				1,742	12/01/2015
31386H-L2-5	FED NATL MTG ASSOC #563845		12/01/2004	SCHEDULED REDEMPTION		28,550	28,550	29,288	29,427		(877)		(877)		28,550				1,385	02/01/2016
31386H-MR-9	FED NATL MTG ASSOC #563868		12/01/2004	SCHEDULED REDEMPTION		481,595	481,595	500,257	502,979		(21,384)		(21,384)		481,595				19,360	01/01/2031
31386H-4A-6	FED NATL MTG ASSOC #564317		12/01/2004	SCHEDULED REDEMPTION		2,747	2,747	2,909	2,903		(156)		(156)		2,747				95	11/01/2030
31386J-BC-0	FED NATL MTG ASSOC #564435		12/01/2004	SCHEDULED REDEMPTION		20,062	20,062	20,968	20,828		(765)		(765)		20,062				709	06/01/2031
31386J-FQ-5	FED NATL MTG ASSOC #564575		12/01/2004	SCHEDULED REDEMPTION		77,279	77,279	80,246	80,044		(2,765)		(2,765)		77,279				2,414	03/01/2031
31386J-KL-0	FED NATL MTG ASSOC #564699		12/01/2004	SCHEDULED REDEMPTION		25,742	25,742	26,731	26,635		(894)		(894)		25,742				1,052	12/01/2015
31386K-YF-5	FED NATL MTG ASSOC #566010		12/01/2004	SCHEDULED REDEMPTION		1,569	1,569	1,604	1,606		(37)		(37)		1,569				81	01/01/2016
31386L-S9-4	FED NATL MTG ASSOC #566744		12/01/2004	SCHEDULED REDEMPTION		458,714	458,714	476,387	475,413		(16,700)		(16,700)		458,714				17,464	01/01/2031
31386L-YZ-9	FED NATL MTG ASSOC #566928		12/01/2004	SCHEDULED REDEMPTION		54,003	54,003	56,078	55,865		(1,862)		(1,862)		54,003				1,679	01/01/2016
31386M-HB-9	FED NATL MTG ASSOC #567326		12/01/2004	SCHEDULED REDEMPTION		30,901	30,901	32,079	32,533		(1,632)		(1,632)		30,901				2,328	01/01/2031
31386M-RK-8	FED NATL MTG ASSOC #567590		12/01/2004	SCHEDULED REDEMPTION		31,484	31,484	32,906	32,827		(1,342)		(1,342)		31,484				1,235	02/01/2031
31386M-SP-6	FED NATL MTG ASSOC #567626		12/01/2004	SCHEDULED REDEMPTION		11,873	11,873	12,329	12,304		(431)		(431)		11,873				268	02/01/2031
31386M-3B-4	FED NATL MTG ASSOC #567894		12/01/2004	SCHEDULED REDEMPTION		10,169	10,169	10,560	10,519		(351)		(351)		10,169				416	01/01/2016
31386M-5V-8	FED NATL MTG ASSOC #567960		12/01/2004	SCHEDULED REDEMPTION		8,220	8,220	8,006	8,030		190		190		8,220				252	02/01/2031
31386N-B7-2	FED NATL MTG ASSOC #568062		12/01/2004	SCHEDULED REDEMPTION		70,574	70,574	72,162	73,635		(3,061)		(3,061)		70,574				3,613	05/01/2016
31386N-C2-2	FED NATL MTG ASSOC #568089		12/01/2004	SCHEDULED REDEMPTION		45,516	45,516	47,251	47,725		(2,209)		(2,209)		45,516				1,252	01/01/2031
31386N-DQ-8	FED NATL MTG ASSOC #568111		12/01/2004	SCHEDULED REDEMPTION		15,761	15,761	16,367	16,776		(1,014)		(1,014)		15,761				1,104	01/01/2031
31386N-LR-7	FED NATL MTG ASSOC #568336		12/01/2004	SCHEDULED REDEMPTION		24,364	24,364	25,243	25,411		(1,047)		(1,047)		24,364				902	01/01/2031
31386N-SH-2	FED NATL MTG ASSOC #568520		12/01/2004	SCHEDULED REDEMPTION		48,634	48,634	49,728	49,880		(1,247)		(1,247)		48,634				1,539	01/01/2016
31386N-SM-1	FED NATL MTG ASSOC #568524		12/01/2004	SCHEDULED REDEMPTION		25,805	25,805	26,797	26,695		(890)		(890)		25,805				950	01/01/2016
31386N-VK-1	FED NATL MTG ASSOC #568618		12/01/2004	SCHEDULED REDEMPTION		1,313	1,313	1,347	1,353		(40)		(40)		1,313				57	01/01/2016
31386N-WL-8	FED NATL MTG ASSOC #568651		12/01/2004	SCHEDULED REDEMPTION		297,545	297,545	309,075	307,916		(10,371)		(10,371)		297,545				18,766	03/01/2031
31386N-XE-3	FED NATL MTG ASSOC #568677		12/01/2004	SCHEDULED REDEMPTION		19,166	19,166	19,909	19,964		(798)		(798)		19,166				843	01/01/2031
31386N-6A-1	FED NATL MTG ASSOC #568865		12/01/2004	SCHEDULED REDEMPTION		87,487	87,487	90,850	91,257		(3,770)		(3,770)		87,487				1,284	12/01/2030
31386P-NR-0	FED NATL MTG ASSOC #569300		12/01/2004	SCHEDULED REDEMPTION		43,678	43,678	45,432	45,397		(1,719)		(1,719)		43,678				1,364	06/01/2016
31386P-N6-6	FED NATL MTG ASSOC #569313		12/01/2004	SCHEDULED REDEMPTION		48,611	48,611	49,868	50,406		(1,795)		(1,795)		48,611				1,989	07/01/2016
31386P-RU-9	FED NATL MTG ASSOC #569399		09/01/2004	SCHEDULED REDEMPTION		72,318	72,318	75,076	79,817		(7,499)		(7,499)		72,318				4,055	01/01/2031
31386Q-DC-2	FED NATL MTG ASSOC #569899		12/01/2004	SCHEDULED REDEMPTION		80,242	80,242	83,327	83,771		(3,529)		(3,529)		80,242				2,884	02/01/2031
31386Q-E6-4	FED NATL MTG ASSOC #569957		12/01/2004	SCHEDULED REDEMPTION		36,105	36,105	37,039	37,244		(1,138)		(1,138)		36,105				1,538	02/01/2016
31386Q-XT-3	FED NATL MTG ASSOC #570490		12/01/2004	SCHEDULED REDEMPTION		528	528	548	547		(19)		(19)		528				23	12/01/2015
31386R-AD-1	FED NATL MTG ASSOC #570704		09/01/2004	SCHEDULED REDEMPTION		3,633	3,633	3,746	3,742		(110)		(110)		3,633				89	03/01/2031
31386S-BY-2	FED NATL MTG ASSOC #571655		12/01/2004	SCHEDULED REDEMPTION		51,278	51,278	53,157	53,029		(1,751)		(1,751)		51,278				2,124	02/01/2016
31386S-N7-8	FED NATL MTG ASSOC #572014		12/01/2004	SCHEDULED REDEMPTION		69,859	69,859	72,545	72,272		(2,412)		(2,412)		69,859				2,778	03/01/2016
31386S-T5-6	FED NATL MTG ASSOC #572172		12/01/2004	SCHEDULED REDEMPTION		12,085	12,085	12,549	12,509		(424)		(424)		12,085				510	01/01/2031
31386T-AV-7	FED NATL MTG ASSOC #572520		12/01/2004	SCHEDULED REDEMPTION		53,047	53,047	54,150	53,974		(927)		(927)		53,047				1,245	04/01/2016
31386T-B2-0	FED NATL MTG ASSOC #572557		12/01/2004	SCHEDULED REDEMPTION		32,789	32,789	33,637	33,580		(791)		(791)		32,789				1,015	04/01/2016
31386T-MT-9	FED NATL MTG ASSOC #572870		12/01/2004	SCHEDULED REDEMPTION		207,408	207,408	213,468	213,348		(5,941)		(5,941)		207,408				8,138	04/01/2021
31386T-M7-7	FED NATL MTG ASSOC #572882		12/01/2004	SCHEDULED REDEMPTION		19,295	19,295	19,696	19,649		(354)		(354)		19,295				613	04/01/2016
31386T-PS-8	FED NATL MTG ASSOC #572933		12/01/2004	SCHEDULED REDEMPTION		113,919	113,919	119,063	118,439		(4,520)		(4,520)		113,919				4,404	04/01/2031
31386T-P8-2	FED NATL MTG ASSOC #572947		12/01/2004	SCHEDULED REDEMPTION		106,308	106,308	108,517	108,310		(2,003)		(2,003)		106,308				4,930	04/01/2016
31386T-QR-9	FED NATL MTG ASSOC #572964		12/01/2004	SCHEDULED REDEMPTION		19,592	19,592	20,575			(983)		(983)		19,592				615	05/01/2031
31386U-V5-8	FED NATL MTG ASSOC #574036		12/01/2004	SCHEDULED REDEMPTION		402,608	402,608	422,424			(19,816)		(19,816)		402,608				10,870	05/01/2031
31386U-ZX-3	FED NATL MTG ASSOC #574158		12/01/2004	SCHEDULED REDEMPTION		167,236	167,236	173,664	173,039		(5,803)		(5,803)		167,236				7,188	04/01/2016
31386V-U3-2	FED NATL MTG ASSOC #574902		12/01/2004	SCHEDULED REDEMPTION		81,589	81,589	84,999	84,942		(3,354)		(3,354)		81,589				2,405	06/01/2016
31386W-DN-5	FED NATL MTG ASSOC #575309		12/01/2004	SCHEDULED REDEMPTION		5,447	5,447	5,657	5,631		(184)		(184)		5,447				291	03/01/2016
31386W-FF-0	FED NATL MTG ASSOC #575366		12/01/2004	SCHEDULED REDEMPTION		85,757	85,757	89,341	89,281		(3,524)		(3,524)		85,757				2,808	03/01/2016
31386W-FK-9	FED NATL MTG ASSOC #575370		12/01/2004	SCHEDULED REDEMPTION		143,696	143,696	149,219	149,722		(6,025)		(6,025)		143,696				1,862	02/01/2031
31386X-AN-6	FED NATL MTG ASSOC #576113		12/01/2004	SCHEDULED REDEMPTION		9,434	9,434	9,796	9,751		(316)		(316)		9,434				295	05/01/2031
31386X-AR-7	FED NATL MTG ASSOC #576116		12/01/2004	SCHEDULED REDEMPTION		11,400	11,400	11,637	11,597		(197)		(197)		11,400				335	05/01/2016
31386X-B6-2	FED NATL MTG ASSOC #576161		12/01/2004	SCHEDULED REDEMPTION		29,083	29,083	29,687	29,625		(542)		(542)		29,083				963	03/01/2016
31386X-TB-2	FED NATL MTG ASSOC #576646		12/01/2004	SCHEDULED REDEMPTION		15,495	15,495	16,090	16,038		(544)		(544)		15,495				621	02/01/2031
31386X-Z6-6	FED NATL MTG ASSOC #576865		12/01/2004	SCHEDULED REDEMPTION		9,253	9,253	9,717			(464)		(464)		9,253				338	06/01/2031
31386Y-S8-8	FED NATL MTG ASSOC #577543		12/01/2004	SCHEDULED REDEMPTION		3,621	3,621	3,696	3,686		(65)		(65)		3,621				184	05/01/2016
31386Y-XR-0	FED NATL MTG ASSOC #577688		12/01/2004	SCHEDULED REDEMPTION		91,991	91,991	96,591	97,624		(5,632)		(5,632)		91,991				3,369	03/01/2031
31387B-AC-7	FED NATL MTG ASSOC #578803		12/01/2003	Various																04/01/2031
31387B-SD-6	FED NATL MTG ASSOC #579316		12/01/2004	SCHEDULED REDEMPTION		5,932	5,932	6,055	6,048		(116)		(116)		5,932				190	04/01/2016
31387B-S7-9	FED NATL MTG ASSOC #579342		12/01/2004	SCHEDULED REDEMPTION		4,001	4,001	4,084	4,068		(67)		(67)		4,001				97	04/01/2016
31387B-T8-6	FED NATL MTG ASSOC #579375		12/01/2004	SCHEDULED REDEMPTION		45,781	45,781	46,811	46,668		(887)		(887)		45,781				1,727	04/01/2016
31387C-D9-9	FED NATL MTG ASSOC #579828		12/01/2004	SCHEDULED REDEMPTION		4,937	4,937	5,126	5,112		(175)		(175)		4,937				211	05/01/2016
31387C-LZ-2	FED NATL MTG ASSOC #580044		12/01/2004	SCHEDULED REDEMPTION		16,441	16,441	17,101	17,087		(647)		(647)		16,441				519	06/01/2016
31387C-QK-0	FED NATL MTG ASSOC #580158		12/01/2004	SCHEDULED REDEMPTION		80,578	80,578	82,391	82,174		(1,596)		(1,596)		80,578				3,846	08/01/2016

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
31387C-QU-8	FED NATL MTG ASSOC #580167		12/01/2004	SCHEDULED REDEMPTION		8,495	8,495	8,671	8,643		(148)		(148)		8,495				255	09/01/2016
31387C-Q6-1	FED NATL MTG ASSOC #580177		12/01/2004	SCHEDULED REDEMPTION		19,972	19,972	20,774	20,752		(780)		(780)		19,972				623	10/01/2016
31387C-SW-2	FED NATL MTG ASSOC #580233		12/01/2004	SCHEDULED REDEMPTION		171,842	171,842	180,461			(8,619)		(8,619)		171,842				5,051	08/01/2031
31387D-AJ-8	FED NATL MTG ASSOC #580609		12/01/2004	SCHEDULED REDEMPTION		10,718	10,718	10,741	10,740		(22)		(22)		10,718				449	05/01/2031
31387D-BR-9	FED NATL MTG ASSOC #580648		12/01/2004	SCHEDULED REDEMPTION		34,446	34,446	35,759	36,627		(2,181)		(2,181)		34,446				1,621	05/01/2031
31387D-JH-3	FED NATL MTG ASSOC #580864		12/01/2004	SCHEDULED REDEMPTION		53,750	53,750	55,816	55,547		(1,797)		(1,797)		53,750				1,831	05/01/2016
31387D-KZ-1	FED NATL MTG ASSOC #580912		12/01/2004	SCHEDULED REDEMPTION		3,858	3,858	3,938	3,927		(69)		(69)		3,858				163	05/01/2016
31387D-NM-7	FED NATL MTG ASSOC #580996		12/01/2004	SCHEDULED REDEMPTION		803,770	803,770	807,972	807,902		(4,132)		(4,132)		803,770				29,015	05/01/2031
31387D-SW-0	FED NATL MTG ASSOC #581133		12/01/2004	SCHEDULED REDEMPTION		20,500	20,500	21,288	21,179		(679)		(679)		20,500				906	05/01/2016
31387D-TN-9	FED NATL MTG ASSOC #581157		12/01/2004	SCHEDULED REDEMPTION		90,949	90,949	95,511			(4,562)		(4,562)		90,949				2,520	04/01/2031
31387D-XQ-7	FED NATL MTG ASSOC #581287		12/01/2004	SCHEDULED REDEMPTION		11,049	11,049	11,603			(554)		(554)		11,049				379	05/01/2031
31387D-3T-4	FED NATL MTG ASSOC #581410		12/01/2004	SCHEDULED REDEMPTION		428,786	428,786	449,890			(21,104)		(21,104)		428,786				10,951	06/01/2031
31387D-4W-6	FED NATL MTG ASSOC #581437		12/01/2004	SCHEDULED REDEMPTION		401,237	401,237	420,985			(19,748)		(19,748)		401,237				10,746	06/01/2031
31387E-CT-2	FED NATL MTG ASSOC #581582		12/01/2004	SCHEDULED REDEMPTION		68,358	68,358	71,787			(3,429)		(3,429)		68,358				2,279	06/01/2031
31387E-E2-9	FED NATL MTG ASSOC #581653		12/01/2004	SCHEDULED REDEMPTION		26,921	26,921	27,481	27,363		(442)		(442)		26,921				852	06/01/2016
31387E-NM-5	FED NATL MTG ASSOC #581896		12/01/2004	SCHEDULED REDEMPTION		55,575	55,575	56,826	56,677		(1,102)		(1,102)		55,575				2,356	07/01/2016
31387E-TL-1	FED NATL MTG ASSOC #582055		12/01/2004	SCHEDULED REDEMPTION		207,767	207,767	217,149	216,295		(8,528)		(8,528)		207,767				9,855	05/01/2031
31387F-EQ-3	FED NATL MTG ASSOC #582543		03/29/2004	Various		43,551	41,577	43,364	43,324		(12)		(12)		43,312		239	239	526	05/01/2031
31387F-N2-6	FED NATL MTG ASSOC #582809		12/01/2004	SCHEDULED REDEMPTION		46,529	46,529	49,277	48,541		(2,012)		(2,012)		46,529				2,101	04/01/2031
31387F-R9-7	FED NATL MTG ASSOC #582912		12/01/2004	SCHEDULED REDEMPTION		3,544	3,544	3,680	3,661		(116)		(116)		3,544				154	06/01/2016
31387H-YU-8	FED NATL MTG ASSOC #584923		12/01/2004	SCHEDULED REDEMPTION		73,232	73,232	75,291	75,608		(2,376)		(2,376)		73,232				2,905	05/01/2031
31387J-QM-1	FED NATL MTG ASSOC #585560		12/01/2004	SCHEDULED REDEMPTION		4,004	4,004	4,087	4,073		(69)		(69)		4,004				154	06/01/2016
31387J-SA-5	FED NATL MTG ASSOC #585613		01/12/2004	DIRECT			0	0	0						0		(0)	(0)		05/01/2031
31387K-BV-4	FED NATL MTG ASSOC #586052		12/01/2004	SCHEDULED REDEMPTION		111,596	111,596	109,120	109,528		2,068		2,068		111,596				3,993	06/01/2016
31387M-A6-6	FED NATL MTG ASSOC #587829		12/01/2004	SCHEDULED REDEMPTION		82,556	82,556	84,691	84,272		(1,716)		(1,716)		82,556				2,381	09/01/2016
31387M-BY-4	FED NATL MTG ASSOC #587855		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3	3	3	3		0		0		3		0	0	179	12/01/2031
31387M-QW-2	FED NATL MTG ASSOC #588269		12/01/2004	SCHEDULED REDEMPTION		4,443	4,443	4,535	4,527		(84)		(84)		4,443				142	06/01/2016
31387N-PY-7	FED NATL MTG ASSOC #589139		04/01/2004	SCHEDULED REDEMPTION		34,776	34,776	35,133	50,496		(15,720)		(15,720)		34,776				458	02/01/2017
31387N-YP-6	FED NATL MTG ASSOC #589418		12/01/2004	SCHEDULED REDEMPTION		33,481	33,481	34,768	34,567		(1,086)		(1,086)		33,481				1,660	07/01/2016
31387N-ZK-6	FED NATL MTG ASSOC #589446		12/01/2004	SCHEDULED REDEMPTION		14,780	14,780	15,087	15,034		(254)		(254)		14,780				411	07/01/2016
31387N-Z9-1	FED NATL MTG ASSOC #589468		12/01/2004	SCHEDULED REDEMPTION		1,832	1,832	1,903	1,892		(59)		(59)		1,832				87	07/01/2016
31387N-6D-4	FED NATL MTG ASSOC #589568		12/01/2004	SCHEDULED REDEMPTION		38,790	38,790	39,663	39,649		(858)		(858)		38,790				1,658	04/01/2016
31387P-QF-2	FED NATL MTG ASSOC #590054		12/01/2004	SCHEDULED REDEMPTION		93,315	93,315	94,379	94,165		(850)		(850)		93,315				5,084	06/01/2016
31387P-QZ-8	FED NATL MTG ASSOC #590072		12/01/2004	SCHEDULED REDEMPTION		94,524	94,524	96,488	96,079		(1,555)		(1,555)		94,524				3,237	06/01/2016
31387P-SH-6	FED NATL MTG ASSOC #590120		12/01/2004	SCHEDULED REDEMPTION		27,136	27,136	27,700	27,581		(445)		(445)		27,136				907	07/01/2016
31387Q-UH-1	FED NATL MTG ASSOC #591084		12/01/2004	SCHEDULED REDEMPTION		30,353	30,353	31,138	31,220		(866)		(866)		30,353				1,537	08/01/2016
31387Q-6Y-1	FED NATL MTG ASSOC #591387		12/01/2004	SCHEDULED REDEMPTION		61,551	61,551	64,124	64,070		(2,519)		(2,519)		61,551				1,869	09/01/2016
31387Q-7J-3	FED NATL MTG ASSOC #591397		12/01/2004	SCHEDULED REDEMPTION		54,970	54,970	57,452	57,023		(2,053)		(2,053)		54,970				1,640	08/01/2031
31387R-AU-2	FED NATL MTG ASSOC #591419		12/01/2004	SCHEDULED REDEMPTION		166,176	166,176	169,629	168,857		(2,682)		(2,682)		166,176				7,189	09/01/2016
31387R-B5-6	FED NATL MTG ASSOC #591460		12/01/2004	SCHEDULED REDEMPTION		11,278	11,278	11,512	11,470		(192)		(192)		11,278				399	08/01/2016
31387R-XR-4	FED NATL MTG ASSOC #592088		12/01/2004	SCHEDULED REDEMPTION		81	81	83	82		(1)		(1)		81				3	06/01/2016
31387R-5L-8	FED NATL MTG ASSOC #592251		12/01/2004	SCHEDULED REDEMPTION		20,290	20,290	21,069	20,886		(596)		(596)		20,290				1,137	09/01/2031
31387S-VS-2	FED NATL MTG ASSOC #592925		12/01/2004	SCHEDULED REDEMPTION		1,796	1,796	1,833	1,830		(34)		(34)		1,796				25	07/01/2016
31387S-2G-0	FED NATL MTG ASSOC #593075		12/01/2004	SCHEDULED REDEMPTION		334,937	334,937	350,061	347,448		(12,511)		(12,511)		334,937				13,985	07/01/2031
31387S-2S-4	FED NATL MTG ASSOC #593085		12/01/2004	SCHEDULED REDEMPTION		39,023	39,023	40,521	40,462		(1,439)		(1,439)		39,023				1,256	07/01/2031
31387S-3T-1	FED NATL MTG ASSOC #593110		12/01/2004	SCHEDULED REDEMPTION		18,759	18,759	19,244	19,196		(437)		(437)		18,759				745	07/01/2016
31387S-5G-7	FED NATL MTG ASSOC #593147		12/01/2004	SCHEDULED REDEMPTION		97,504	97,504	99,530	99,169		(1,665)		(1,665)		97,504				3,210	08/01/2016
31387S-5H-5	FED NATL MTG ASSOC #593148		12/01/2004	SCHEDULED REDEMPTION		54,461	54,461	55,869	55,700		(1,239)		(1,239)		54,461				1,621	08/01/2016
31387S-5X-0	FED NATL MTG ASSOC #593162		12/01/2004	SCHEDULED REDEMPTION		128,675	128,675	135,129			(6,454)		(6,454)		128,675				4,073	08/01/2031
31387T-AH-7	FED NATL MTG ASSOC #593208		12/01/2004	SCHEDULED REDEMPTION		103,784	103,784	108,470	107,588		(3,805)		(3,805)		103,784				3,874	08/01/2031
31387U-B2-6	FED NATL MTG ASSOC #594157		12/01/2004	SCHEDULED REDEMPTION		53,406	53,406	55,818	55,364		(1,958)		(1,958)		53,406				1,597	08/01/2031
31387U-CS-8	FED NATL MTG ASSOC #594181		12/01/2004	SCHEDULED REDEMPTION		43,230	43,230	45,182	45,106		(1,876)		(1,876)		43,230				1,853	06/01/2031
31387U-SL-6	FED NATL MTG ASSOC #594623		12/01/2004	SCHEDULED REDEMPTION		191,943	191,943	195,932	195,185		(3,242)		(3,242)		191,943				5,876	06/01/2016
31387U-TJ-0	FED NATL MTG ASSOC #594653		12/01/2004	SCHEDULED REDEMPTION		276,314	276,314	292,634	288,580		(12,266)		(12,266)		276,314				14,268	06/01/2031
31387U-5Z-0	FED NATL MTG ASSOC #594964		12/01/2004	SCHEDULED REDEMPTION		28,919	28,919	29,666	29,532		(613)		(613)		28,919				620	08/01/2016
31387V-WR-6	FED NATL MTG ASSOC #595656		12/01/2004	SCHEDULED REDEMPTION		30,725	30,725	31,906	31,761		(1,036)		(1,036)		30,725				1,526	04/01/2016
31387V-YQ-6	FED NATL MTG ASSOC #595719		12/01/2004	SCHEDULED REDEMPTION		88,478	88,478	90,317	90,030		(1,552)		(1,552)		88,478				3,501	08/01/2016
31387V-2M-0	FED NATL MTG ASSOC #595780		12/01/2004	SCHEDULED REDEMPTION		89,573	89,573	92,092	93,494		(3,920)		(3,920)		89,573				2,708	08/01/2031
31387W-J3-2	FED NATL MTG ASSOC #596182		12/01/2004	SCHEDULED REDEMPTION		131,196	131,196	137,120	136,005		(4,809)		(4,809)		131,196				5,516	09/01/2031
31387W-LE-5	FED NATL MTG ASSOC #596225		12/01/2004	SCHEDULED REDEMPTION		37,180	37,180	38,141	37,973		(793)		(793)		37,180				1,033	08/01/2016
31387W-LT-2	FED NATL MTG ASSOC #596238		12/01/2004	SCHEDULED REDEMPTION		10,350	10,350	10,869			(519)		(519)		10,350				291	07/01/2031
31387W-QG-5	FED NATL MTG ASSOC #596355		12/01/2004	SCHEDULED REDEMPTION		127,899	127,899	130,556	130,088		(2,189)		(2,189)		127,899				4,831	07/01/2016

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
31387W-QH-3	FED NATL MTG ASSOC #596356		12/01/2004	SCHEDULED REDEMPTION		125,754	125,754	128,367	127,849		(2,095)		(2,095)		125,754				4,681	07/01/2016
31387W-TT-4	FED NATL MTG ASSOC #596462		12/01/2004	SCHEDULED REDEMPTION		12,603	12,603	13,235			(632)		(632)		12,603				441	08/01/2031
31387W-ZK-6	FED NATL MTG ASSOC #596646		12/01/2004	SCHEDULED REDEMPTION		42,978	42,978	43,871	43,834		(856)		(856)		42,978				1,683	08/01/2016
31387X-HX-6	FED NATL MTG ASSOC #597046		12/01/2004	SCHEDULED REDEMPTION		264,460	264,460	269,956	268,662		(4,202)		(4,202)		264,460				9,035	09/01/2016
31387X-JE-6	FED NATL MTG ASSOC #597061		12/01/2004	SCHEDULED REDEMPTION		92,257	92,257	96,423	95,703		(3,446)		(3,446)		92,257				3,673	09/01/2031
31387X-JP-1	FED NATL MTG ASSOC #597070		12/01/2004	SCHEDULED REDEMPTION		7,377	7,377	7,530	7,504		(127)		(127)		7,377				269	09/01/2016
31387Y-MK-6	FED NATL MTG ASSOC #598062		12/01/2004	SCHEDULED REDEMPTION		7,298	7,298	7,503	7,532		(234)		(234)		7,298				159	08/01/2031
31387Y-TE-3	FED NATL MTG ASSOC #598249		12/01/2004	SCHEDULED REDEMPTION		8,006	8,006	8,173	8,154		(148)		(148)		8,006				259	07/01/2016
31387Y-5Z-2	FED NATL MTG ASSOC #598564		12/01/2004	SCHEDULED REDEMPTION		400,401	400,401	401,266	401,204		(803)		(803)		400,401				12,411	08/01/2031
31388A-KR-4	FED NATL MTG ASSOC #598904		12/01/2004	SCHEDULED REDEMPTION		168,533	168,533	176,143	174,711		(6,178)		(6,178)		168,533				7,170	10/01/2031
31388A-K9-4	FED NATL MTG ASSOC #598920		12/01/2004	SCHEDULED REDEMPTION		128,587	128,587	131,259	130,740		(2,153)		(2,153)		128,587				4,589	11/01/2016
31388A-QT-4	FED NATL MTG ASSOC #599066		12/01/2004	SCHEDULED REDEMPTION		146,120	146,120	152,719	151,477		(5,356)		(5,356)		146,120				5,376	08/01/2031
31388A-W2-6	FED NATL MTG ASSOC #599265		12/01/2004	SCHEDULED REDEMPTION		32,126	32,126	32,794	32,646		(520)		(520)		32,126				1,892	08/01/2016
31388A-YS-7	FED NATL MTG ASSOC #599321		12/01/2004	SCHEDULED REDEMPTION		21,357	21,357	22,321	22,154		(798)		(798)		21,357				824	07/01/2031
31388B-Q2-1	FED NATL MTG ASSOC #599973		12/01/2004	SCHEDULED REDEMPTION		144,268	144,268	147,266	146,559		(2,292)		(2,292)		144,268				5,457	08/01/2016
31388B-X8-0	FED NATL MTG ASSOC #600203		12/01/2004	SCHEDULED REDEMPTION		37,302	37,302	39,505	38,802		(1,499)		(1,499)		37,302				1,859	07/01/2031
31388B-ZY-1	FED NATL MTG ASSOC #600259		12/01/2004	SCHEDULED REDEMPTION		144,297	144,297	150,329	150,213		(5,915)		(5,915)		144,297				4,206	08/01/2016
31388B-ZZ-8	FED NATL MTG ASSOC #600260		12/01/2004	SCHEDULED REDEMPTION		159,883	159,883	163,205	162,748		(2,865)		(2,865)		159,883				6,332	08/01/2016
31388C-7G-9	FED NATL MTG ASSOC #601295		12/01/2004	SCHEDULED REDEMPTION		29,546	29,546	30,377	30,796		(1,250)		(1,250)		29,546				1,321	08/01/2031
31388D-DP-0	FED NATL MTG ASSOC #601410		12/01/2004	SCHEDULED REDEMPTION		8,360	8,360	8,533	8,500		(140)		(140)		8,360				403	10/01/2016
31388D-DW-5	FED NATL MTG ASSOC #601417		12/01/2004	SCHEDULED REDEMPTION		153,376	153,376	160,302	158,998		(5,622)		(5,622)		153,376				6,636	11/01/2031
31388D-LC-0	FED NATL MTG ASSOC #601623		12/01/2004	SCHEDULED REDEMPTION		22,188	22,188	22,812	22,758		(570)		(570)		22,188				1,009	08/01/2031
31388D-PB-8	FED NATL MTG ASSOC #601718		12/01/2004	SCHEDULED REDEMPTION		15,190	15,190	15,506	15,433		(243)		(243)		15,190				642	08/01/2016
31388D-P4-4	FED NATL MTG ASSOC #601743		12/01/2004	SCHEDULED REDEMPTION		973	973	993	991		(18)		(18)		973				39	08/01/2016
31388D-YP-7	FED NATL MTG ASSOC #602018		12/01/2004	SCHEDULED REDEMPTION		149,389	149,389	152,750	152,095		(2,706)		(2,706)		149,389				4,599	08/01/2016
31388D-Y7-7	FED NATL MTG ASSOC #602034		12/01/2004	SCHEDULED REDEMPTION		15,619	15,619	16,219	16,467		(849)		(849)		15,619				541	08/01/2031
31388D-ZG-6	FED NATL MTG ASSOC #602043		12/01/2004	SCHEDULED REDEMPTION		155,044	155,044	158,266	157,568		(2,524)		(2,524)		155,044				5,447	08/01/2016
31388E-FY-7	FED NATL MTG ASSOC #602383		12/01/2004	SCHEDULED REDEMPTION		156,464	156,464	159,716	159,128		(2,664)		(2,664)		156,464				5,094	08/01/2016
31388E-T7-1	FED NATL MTG ASSOC #602774		12/01/2004	SCHEDULED REDEMPTION		79,293	79,293	82,341	81,944		(2,651)		(2,651)		79,293				2,705	06/01/2016
31388E-UJ-3	FED NATL MTG ASSOC #602785		12/01/2004	SCHEDULED REDEMPTION		113,137	113,137	119,819	119,323		(6,186)		(6,186)		113,137				1,915	06/01/2031
31388E-W4-4	FED NATL MTG ASSOC #602867		12/01/2004	SCHEDULED REDEMPTION		75,430	75,430	76,997	76,625		(1,196)		(1,196)		75,430				3,005	10/01/2016
31388F-FX-6	FED NATL MTG ASSOC #603282		12/01/2004	SCHEDULED REDEMPTION		96,690	96,690	101,056	100,302		(3,612)		(3,612)		96,690				3,580	09/01/2031
31388G-UW-9	FED NATL MTG ASSOC #604597		12/01/2004	SCHEDULED REDEMPTION		326	326	341			(15)		(15)		326				4	09/01/2031
31388H-BA-6	FED NATL MTG ASSOC #604933		12/01/2003	Various																10/01/2031
31388H-NW-7	FED NATL MTG ASSOC #605296		12/01/2004	SCHEDULED REDEMPTION		18,379	18,379	18,761	18,673		(294)		(294)		18,379				474	09/01/2016
31388H-N5-4	FED NATL MTG ASSOC #605312		09/08/2004	Various		59,217	59,217	60,947	60,913		(1,696)		(1,696)		59,217		0	0	1,663	09/01/2031
31388H-R4-3	FED NATL MTG ASSOC #605407		12/01/2004	SCHEDULED REDEMPTION		22,116	22,116	23,422	23,094		(978)		(978)		22,116				1,128	05/01/2031
31388H-TY-5	FED NATL MTG ASSOC #605467		12/01/2004	SCHEDULED REDEMPTION		266,688	266,688	282,439	278,275		(11,587)		(11,587)		266,688				10,838	08/01/2031
31388J-XL-4	FED NATL MTG ASSOC #606483		12/01/2004	SCHEDULED REDEMPTION		5,230	5,230	5,338	5,314		(84)		(84)		5,230				163	09/01/2016
31388K-DY-5	FED NATL MTG ASSOC #606819		12/01/2004	SCHEDULED REDEMPTION		90,210	90,210	93,981	93,896		(3,685)		(3,685)		90,210				3,273	10/01/2016
31388K-D9-0	FED NATL MTG ASSOC #606828		12/01/2004	SCHEDULED REDEMPTION		13,526	13,526	14,204			(678)		(678)		13,526				490	10/01/2031
31388K-K6-8	FED NATL MTG ASSOC #607017		12/01/2004	SCHEDULED REDEMPTION		29,669	29,669	30,285	30,145		(476)		(476)		29,669				1,059	10/01/2016
31388K-PK-2	FED NATL MTG ASSOC #607126		12/01/2004	SCHEDULED REDEMPTION		153,355	153,355	153,834	153,774		(419)		(419)		153,355				5,338	11/01/2031
31388K-QF-2	FED NATL MTG ASSOC #607154		12/01/2004	SCHEDULED REDEMPTION		361,315	361,315	377,631	374,145		(12,829)		(12,829)		361,315				15,401	11/01/2031
31388K-W4-0	FED NATL MTG ASSOC #607367		12/01/2004	SCHEDULED REDEMPTION		14,600	14,600	14,631	14,629		(29)		(29)		14,600				498	11/01/2031
31388K-X5-6	FED NATL MTG ASSOC #607400		12/01/2004	SCHEDULED REDEMPTION		1,129,808	1,129,808	1,141,636	1,139,857		(10,049)		(10,049)		1,129,808				38,393	11/01/2031
31388K-4F-6	FED NATL MTG ASSOC #607522		12/01/2004	SCHEDULED REDEMPTION		272,157	272,157	272,745	272,697		(540)		(540)		272,157				10,137	11/01/2031
31388K-7A-4	FED NATL MTG ASSOC #607589		12/01/2004	SCHEDULED REDEMPTION		8,555	8,555	8,733	8,702		(146)		(146)		8,555				303	11/01/2016
31388L-Q5-2	FED NATL MTG ASSOC #608076		12/01/2004	SCHEDULED REDEMPTION		3,269	3,269	3,276	3,276		(6)		(6)		3,269				101	10/01/2031
31388L-U7-3	FED NATL MTG ASSOC #608206		12/01/2004	SCHEDULED REDEMPTION		137,141	137,141	138,566	138,368		(1,227)		(1,227)		137,141				4,868	01/01/2032
31388M-FQ-6	FED NATL MTG ASSOC #608675		12/01/2004	SCHEDULED REDEMPTION		105,661	105,661	110,432	109,470		(3,809)		(3,809)		105,661				2,958	10/01/2031
31388M-JQ-2	FED NATL MTG ASSOC #608771		12/01/2004	SCHEDULED REDEMPTION		247,268	247,268	251,208	249,723		(2,455)		(2,455)		247,268				9,434	09/01/2016
31388M-K4-9	FED NATL MTG ASSOC #608815		12/01/2004	SCHEDULED REDEMPTION		470,931	470,931	478,436	475,524		(4,593)		(4,593)		470,931				21,528	09/01/2016
31388M-S7-4	FED NATL MTG ASSOC #609042		12/01/2004	SCHEDULED REDEMPTION		115,613	115,613	118,016	117,514		(1,901)		(1,901)		115,613				4,515	09/01/2016
31388M-UA-4	FED NATL MTG ASSOC #609077		12/01/2004	SCHEDULED REDEMPTION		13,148	13,148	13,422	13,364		(215)		(215)		13,148				456	09/01/2016
31388M-5X-2	FED NATL MTG ASSOC #609362		12/01/2004	SCHEDULED REDEMPTION		55,824	55,824	56,984	56,746		(922)		(922)		55,824				868	10/01/2016
31388N-BN-5	FED NATL MTG ASSOC #609445		12/01/2004	SCHEDULED REDEMPTION		49,197	49,197	52,103	51,207		(2,010)		(2,010)		49,197				1,759	07/01/2031
31388N-CR-5	FED NATL MTG ASSOC #609480		12/01/2004	SCHEDULED REDEMPTION		124,592	124,592	130,219	129,247		(4,654)		(4,654)		124,592				4,450	10/01/2031
31388N-FK-7	FED NATL MTG ASSOC #609570		12/01/2004	SCHEDULED REDEMPTION		292,119	292,119	298,190	296,714		(4,594)		(4,594)		292,119				15,278	11/01/2016
31388N-GW-0	FED NATL MTG ASSOC #609613		12/01/2004	SCHEDULED REDEMPTION		59,575	59,575	60,813	60,559		(983)		(983)		59,575				2,184	11/01/2016
31388P-CS-8	FED NATL MTG ASSOC #610381		12/01/2004	SCHEDULED REDEMPTION		74,903	74,903	78,285	77,602		(2,700)		(2,700)		74,903				2,620	10/01/2031
31388Q-EG-0	FED NATL MTG ASSOC #611335		01/01/2004	SCHEDULED REDEMPTION		215,695	215,695	220,836	220,136		(4,441)		(4,441)		215,695				1,258	10/01/2031

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
31388Q-FG-9	FED NATL MTG ASSOC #611367		12/01/2004	SCHEDULED REDEMPTION		157,090	157,090	160,637	160,154		(3,064)		(3,064)		157,090				3,929	10/01/2031
31388Q-P8-6	FED NATL MTG ASSOC #611647		12/01/2004	SCHEDULED REDEMPTION		425	425	444	440		(15)		(15)		425				19	12/01/2031
31388Q-QM-4	FED NATL MTG ASSOC #611660		12/01/2004	SCHEDULED REDEMPTION		224,764	224,764	234,914	232,545		(7,781)		(7,781)		224,764				10,187	01/01/2032
31388Q-W8-8	FED NATL MTG ASSOC #611871		12/01/2004	SCHEDULED REDEMPTION		243,732	243,732	248,797	247,619		(3,887)		(3,887)		243,732				8,418	11/01/2016
31388Q-XR-5	FED NATL MTG ASSOC #611888		04/01/2004	SCHEDULED REDEMPTION		29,554	29,554	29,859	51,585		(22,031)		(22,031)		29,554				325	12/01/2016
31388S-AN-5	FED NATL MTG ASSOC #613013		12/01/2004	SCHEDULED REDEMPTION		34,150	34,150	35,462	35,424		(1,273)		(1,273)		34,150				2,054	05/01/2031
31388S-2G-9	FED NATL MTG ASSOC #613775		12/01/2004	SCHEDULED REDEMPTION		10,999	10,999	11,440	11,427		(428)		(428)		10,999				334	11/01/2016
31388T-MZ-3	FED NATL MTG ASSOC #614276		12/01/2004	SCHEDULED REDEMPTION		440,663	440,663	462,352			(21,689)		(21,689)		440,663				15,509	01/01/2032
31388T-WE-9	FED NATL MTG ASSOC #614545		12/01/2004	SCHEDULED REDEMPTION		146,053	146,053	154,679	152,092		(6,038)		(6,038)		146,053				5,773	07/01/2031
31388U-HB-9	FED NATL MTG ASSOC #615026		02/01/2004	Various		6,214,989	5,934,938	5,932,156	5,932,516		80		80		5,932,597		282,393	282,393	74,789	01/01/2032
31388U-PK-0	FED NATL MTG ASSOC #615226		12/01/2004	SCHEDULED REDEMPTION		8,022	8,022	8,189	8,165		(142)		(142)		8,022				270	11/01/2016
31388V-M2-1	FED NATL MTG ASSOC #616077		12/01/2004	SCHEDULED REDEMPTION		314,557	314,557	321,094	319,572		(5,016)		(5,016)		314,557				13,221	11/01/2016
31388V-RS-9	FED NATL MTG ASSOC #616197		12/01/2004	SCHEDULED REDEMPTION		212,930	212,930	222,545	220,390		(7,460)		(7,460)		212,930				6,356	12/01/2031
31388W-R2-4	FED NATL MTG ASSOC #617105		12/01/2004	SCHEDULED REDEMPTION		63,620	63,620	64,281	64,193		(573)		(573)		63,620				2,239	12/01/2031
31388X-AD-6	FED NATL MTG ASSOC #617504		12/01/2004	SCHEDULED REDEMPTION		44,565	44,565	46,355	46,295		(1,730)		(1,730)		44,565				1,541	01/01/2017
31388X-R9-7	FED NATL MTG ASSOC #618012		12/01/2004	SCHEDULED REDEMPTION		318,446	318,446	321,755	321,309		(2,863)		(2,863)		318,446				11,452	02/01/2032
31388X-UC-6	FED NATL MTG ASSOC #618079		12/01/2004	SCHEDULED REDEMPTION		78,426	78,426	80,056	79,742		(1,315)		(1,315)		78,426				2,562	12/01/2016
31388X-X6-6	FED NATL MTG ASSOC #618201		12/01/2004	SCHEDULED REDEMPTION		47,534	47,534	49,577	49,510		(1,976)		(1,976)		47,534				1,704	11/01/2031
31388Y-FW-7	FED NATL MTG ASSOC #618581		12/01/2004	SCHEDULED REDEMPTION		122,607	122,607	128,258	127,282		(4,675)		(4,675)		122,607				4,660	08/01/2031
31388Y-WP-3	FED NATL MTG ASSOC #619054		12/01/2004	SCHEDULED REDEMPTION		12,424	12,424	12,851			(427)		(427)		12,424				114	02/01/2017
31389A-CN-1	FED NATL MTG ASSOC #619377		12/01/2004	SCHEDULED REDEMPTION		6,914	6,914	7,233	7,156		(242)		(242)		6,914				186	02/01/2032
31389A-RK-1	FED NATL MTG ASSOC #619790		12/01/2004	SCHEDULED REDEMPTION		87,237	87,237	88,143	88,022		(785)		(785)		87,237				3,174	12/01/2031
31389A-V9-1	FED NATL MTG ASSOC #619940		12/01/2004	SCHEDULED REDEMPTION		19,693	19,693	20,114	20,143		(450)		(450)		19,693				756	12/01/2021
31389A-5Z-2	FED NATL MTG ASSOC #620164		12/01/2004	SCHEDULED REDEMPTION		4,862	4,862	5,106			(244)		(244)		4,862				172	12/01/2031
31389C-LP-2	FED NATL MTG ASSOC #621434		10/01/2004	SCHEDULED REDEMPTION		22,331	22,331	23,339	23,104		(773)		(773)		22,331				1,297	12/01/2031
31389D-TA-5	FED NATL MTG ASSOC #622545		12/01/2004	SCHEDULED REDEMPTION		11,191	11,191	11,308	11,298		(107)		(107)		11,191				403	09/01/2031
31389D-V3-8	FED NATL MTG ASSOC #622634		12/01/2004	SCHEDULED REDEMPTION		12,283	12,283	12,309	12,309		(26)		(26)		12,283				484	06/01/2031
31389E-AK-1	FED NATL MTG ASSOC #622910		12/01/2004	SCHEDULED REDEMPTION		311,516	311,516	311,516	311,516						311,516				8,187	10/01/2031
31389E-MP-7	FED NATL MTG ASSOC #623266		12/01/2004	SCHEDULED REDEMPTION		3,518	3,518	3,654	3,642		(124)		(124)		3,518				145	04/01/2016
31389E-MQ-5	FED NATL MTG ASSOC #623267		12/01/2004	SCHEDULED REDEMPTION		23,554	23,554	24,282	24,221		(668)		(668)		23,554				825	06/01/2021
31389F-FM-9	FED NATL MTG ASSOC #623972		12/01/2004	SCHEDULED REDEMPTION		356,248	356,248	372,335	368,729		(12,481)		(12,481)		356,248				12,057	01/01/2032
31389F-JY-9	FED NATL MTG ASSOC #624079		12/01/2004	SCHEDULED REDEMPTION		200,458	200,458	210,512			(10,054)		(10,054)		200,458				6,626	01/01/2032
31389F-LG-5	FED NATL MTG ASSOC #624127		02/01/2004	Various		1,938,417	1,854,528	1,934,215	1,930,782		(5,469)		(5,469)		1,925,313		13,104	13,104	22,896	04/01/2032
31389F-Q5-4	FED NATL MTG ASSOC #624276		12/01/2004	SCHEDULED REDEMPTION		3,765	3,765	3,894			(129)		(129)		3,765				35	01/01/2017
31389F-SU-7	FED NATL MTG ASSOC #624331		12/01/2004	SCHEDULED REDEMPTION		70,560	70,560	73,269	73,078		(2,518)		(2,518)		70,560				3,414	02/01/2032
31389G-AT-7	FED NATL MTG ASSOC #624718		12/01/2004	SCHEDULED REDEMPTION		115,445	115,445	119,878	118,813		(3,368)		(3,368)		115,445				6,318	09/01/2031
31389G-P7-9	FED NATL MTG ASSOC #625146		12/01/2003	Various																02/01/2032
31389G-W5-5	FED NATL MTG ASSOC #625368		12/01/2004	SCHEDULED REDEMPTION		316,826	316,826	317,943	317,832		(1,006)		(1,006)		316,826				10,320	02/01/2032
31389H-NC-8	FED NATL MTG ASSOC #625987		12/01/2004	SCHEDULED REDEMPTION		47,999	47,999	49,139	48,878		(879)		(879)		47,999				1,583	01/01/2017
31389H-NK-0	FED NATL MTG ASSOC #625994		04/01/2004	SCHEDULED REDEMPTION		33,033	33,033	33,373	56,332		(23,299)		(23,299)		33,033				436	01/01/2017
31389H-N3-8	FED NATL MTG ASSOC #626010		12/01/2004	SCHEDULED REDEMPTION		14,854	14,854	15,364			(511)		(511)		14,854				136	01/01/2017
31389J-TH-7	FED NATL MTG ASSOC #627052		12/01/2004	SCHEDULED REDEMPTION		100,765	100,765	101,953	101,806		(1,041)		(1,041)		100,765				3,330	02/01/2032
31389J-VJ-0	FED NATL MTG ASSOC #627117		12/01/2004	SCHEDULED REDEMPTION		669,403	669,403	702,350			(32,947)		(32,947)		669,403				17,761	02/01/2032
31389J-X2-5	FED NATL MTG ASSOC #627197		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		316,495	333,866	319,241	100,187		247		247		319,241		(2,746)	(2,746)		05/01/2034
31389K-XN-6	FED NATL MTG ASSOC #628085		12/01/2004	SCHEDULED REDEMPTION		160,014	160,014	167,890			(7,876)		(7,876)		160,014				4,700	02/01/2032
31389K-2L-4	FED NATL MTG ASSOC #628179		12/01/2004	SCHEDULED REDEMPTION		64,213	64,213	67,112	66,391		(2,178)		(2,178)		64,213				2,600	02/01/2032
31389L-VB-2	FED NATL MTG ASSOC #628910		12/01/2004	SCHEDULED REDEMPTION		6,801	6,801	7,143			(341)		(341)		6,801				217	03/01/2032
31389L-3R-8	FED NATL MTG ASSOC #629108		12/01/2004	SCHEDULED REDEMPTION		35,445	35,445	36,869	36,815		(1,370)		(1,370)		35,445				1,139	04/01/2017
31389M-CQ-8	FED NATL MTG ASSOC #629279		12/01/2004	SCHEDULED REDEMPTION		156,125	156,125	163,809			(7,684)		(7,684)		156,125				3,973	02/01/2032
31389M-QU-4	FED NATL MTG ASSOC #629667		12/01/2004	SCHEDULED REDEMPTION		3,245	3,245	3,357			(112)		(112)		3,245				30	01/01/2017
31389M-UV-7	FED NATL MTG ASSOC #629796		12/01/2004	SCHEDULED REDEMPTION		315,063	315,063	330,866			(15,802)		(15,802)		315,063				13,908	09/01/2032
31389M-XZ-5	FED NATL MTG ASSOC #629896		12/01/2004	SCHEDULED REDEMPTION		178,714	178,714	187,677			(8,964)		(8,964)		178,714				6,225	09/01/2032
31389M-Y3-5	FED NATL MTG ASSOC #629930		12/02/2003	GREENWICH CAPITAL MARKETS, INC		2	2	2			2		2		2		(0)	(0)		08/01/2033
31389M-ZU-4	FED NATL MTG ASSOC #629955		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	02/01/2018
31389N-AH-8	FED NATL MTG ASSOC #630108		12/01/2004	SCHEDULED REDEMPTION		23,197	23,197	24,096	24,886		(1,690)		(1,690)		23,197				1,439	02/01/2032
31389N-HU-2	FED NATL MTG ASSOC #630343		12/01/2004	SCHEDULED REDEMPTION		50,258	50,258	52,527	51,948		(1,690)		(1,690)		50,258				2,932	04/01/2032
31389N-R3-1	FED NATL MTG ASSOC #630606		12/01/2004	SCHEDULED REDEMPTION		553,528	553,528	566,028	563,796		(10,267)		(10,267)		553,528				19,812	05/01/2032
31389N-TG-0	FED NATL MTG ASSOC #630651		12/01/2004	SCHEDULED REDEMPTION		344,463	344,463	357,688	354,345		(9,881)		(9,881)		344,463				15,104	02/01/2032
31389N-WF-8	FED NATL MTG ASSOC #630746		12/01/2004	SCHEDULED REDEMPTION		2,516	2,516	2,629	2,599		(83)		(83)		2,516				107	05/01/2032
31389Q-MM-7	FED NATL MTG ASSOC #632264		12/01/2004	SCHEDULED REDEMPTION		14,825	14,825	15,394	15,326		(501)		(501)		14,825				600	03/01/2032
31389Q-XF-0	FED NATL MTG ASSOC #632578		12/01/2004	SCHEDULED REDEMPTION		97,442	97,442	98,591	98,492		(1,050)		(1,050)		97,442				3,331	02/01/2032
31389R-B8-8	FED NATL MTG ASSOC #632863		12/01/2004	SCHEDULED REDEMPTION		41,870	41,870	43,551	43,488		(1,618)		(1,618)		41,870				1,561	04/01/2017

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 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
31389R-VP-8	FED NATL MTG ASSOC #633422		12/01/2004	SCHEDULED REDEMPTION		17,351	17,351	18,221			(870)		(870)		17,351				520	03/01/2032
31389S-DD-3	FED NATL MTG ASSOC #633800		12/01/2004	SCHEDULED REDEMPTION		190,759	190,759	190,759	190,759						190,759				7,051	12/01/2031
31389S-U2-8	FED NATL MTG ASSOC #634301		12/01/2003	Various		0	0	0			0		0		0					02/01/2032
31389S-3G-7	FED NATL MTG ASSOC #634499		12/01/2004	SCHEDULED REDEMPTION		12,876	12,876	13,393	13,374		(498)		(498)		12,876				454	03/01/2017
31389S-6W-9	FED NATL MTG ASSOC #634585		12/01/2004	SCHEDULED REDEMPTION		15,586	15,586	16,368			(782)		(782)		15,586				552	01/01/2032
31389T-SN-3	FED NATL MTG ASSOC #635125		12/01/2004	SCHEDULED REDEMPTION		266,872	266,872	272,898	271,786		(4,915)		(4,915)		266,872				13,793	06/01/2032
31389T-TE-2	FED NATL MTG ASSOC #635149		12/01/2004	SCHEDULED REDEMPTION		22,069	22,069	22,827			(759)		(759)		22,069				202	07/01/2017
31389U-KV-0	FED NATL MTG ASSOC #635808		12/01/2004	SCHEDULED REDEMPTION		227,988	227,988	238,283	235,797		(7,808)		(7,808)		227,988				10,024	03/01/2032
31389U-RF-8	FED NATL MTG ASSOC #635986		12/01/2004	SCHEDULED REDEMPTION		147,758	147,758	155,169			(7,411)		(7,411)		147,758				4,328	04/01/2032
31389U-7A-1	FED NATL MTG ASSOC #636389		12/01/2004	SCHEDULED REDEMPTION		225,013	225,013	236,299			(11,286)		(11,286)		225,013				7,569	04/01/2032
31389V-N4-5	FED NATL MTG ASSOC #636811		12/01/2004	SCHEDULED REDEMPTION		232,379	232,379	237,627	236,756		(4,377)		(4,377)		232,379				7,758	04/01/2032
31389V-RC-3	FED NATL MTG ASSOC #636883		12/01/2004	SCHEDULED REDEMPTION		408,388	408,388	424,067	419,091		(10,702)		(10,702)		408,388				6,391	04/01/2032
31389V-RL-3	FED NATL MTG ASSOC #636891		12/01/2004	SCHEDULED REDEMPTION		132,383	132,383	137,465	135,852		(3,469)		(3,469)		132,383				7,358	04/01/2032
31389V-TY-3	FED NATL MTG ASSOC #636967		12/01/2004	SCHEDULED REDEMPTION		228,609	228,609	237,386	234,666		(6,057)		(6,057)		228,609				7,771	04/01/2032
31389V-6K-8	FED NATL MTG ASSOC #637274		12/01/2004	SCHEDULED REDEMPTION		71,333	71,333	71,487	71,471		(138)		(138)		71,333				2,613	05/01/2032
31389V-7L-5	FED NATL MTG ASSOC #637299		12/01/2004	SCHEDULED REDEMPTION		68,628	68,628	71,263	70,446		(1,818)		(1,818)		68,628				3,222	04/01/2032
31389W-AB-1	FED NATL MTG ASSOC #637302		12/01/2004	SCHEDULED REDEMPTION		81,044	81,044	84,156	83,191		(2,147)		(2,147)		81,044				5,094	04/01/2032
31389W-AW-5	FED NATL MTG ASSOC #637321		12/01/2004	SCHEDULED REDEMPTION		207,805	207,805	218,228			(10,423)		(10,423)		207,805				7,005	07/01/2032
31389W-EA-9	FED NATL MTG ASSOC #637429		12/01/2004	SCHEDULED REDEMPTION		381,126	381,126	390,725	198,653		(9,552)		(9,552)		381,126				12,167	08/01/2032
31389W-YG-4	FED NATL MTG ASSOC #638011		12/01/2004	SCHEDULED REDEMPTION		210,065	210,065	214,809	213,991		(3,926)		(3,926)		210,065				11,173	04/01/2032
31389X-JK-0	FED NATL MTG ASSOC #638466		12/01/2004	SCHEDULED REDEMPTION		134,060	134,060	139,207	137,612		(3,552)		(3,552)		134,060				5,342	03/01/2032
31389Y-AE-1	FED NATL MTG ASSOC #639105		12/01/2004	SCHEDULED REDEMPTION		33,746	33,746	33,935	33,907		(161)		(161)		33,746				1,231	07/01/2032
31389Y-AL-5	FED NATL MTG ASSOC #639111		12/01/2004	SCHEDULED REDEMPTION		91,782	91,782	92,297	92,219		(437)		(437)		91,782				3,072	07/01/2032
31389Y-CJ-8	FED NATL MTG ASSOC #639173		12/01/2004	SCHEDULED REDEMPTION		1,045,146	1,045,146	1,090,055	1,087,775		(42,629)		(42,629)		1,045,146				40,308	08/01/2032
31389Y-GT-2	FED NATL MTG ASSOC #639310		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31389Y-G9-6	FED NATL MTG ASSOC #639324		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31389Y-Q3-8	FED NATL MTG ASSOC #639574		12/01/2004	SCHEDULED REDEMPTION		66,296	66,296	69,290	68,525		(2,230)		(2,230)		66,296				1,613	03/01/2032
31389Y-UZ-2	FED NATL MTG ASSOC #639700		12/01/2004	SCHEDULED REDEMPTION		76,458	76,458	76,684	76,659		(201)		(201)		76,458				2,551	03/01/2032
31390A-BU-3	FED NATL MTG ASSOC #640051		12/01/2004	SCHEDULED REDEMPTION		3,891	3,891	3,899	3,898		(7)		(7)		3,891				156	04/01/2032
31390A-B4-1	FED NATL MTG ASSOC #640059		12/01/2004	SCHEDULED REDEMPTION		12,465	12,465	13,090			(625)		(625)		12,465				395	03/01/2032
31390B-D4-7	FED NATL MTG ASSOC #641023		12/01/2004	SCHEDULED REDEMPTION		30,585	30,585	30,757	30,733		(148)		(148)		30,585				1,139	05/01/2032
31390B-ED-6	FED NATL MTG ASSOC #641032		12/01/2004	SCHEDULED REDEMPTION		43,695	43,695	45,450	45,365		(1,670)		(1,670)		43,695				1,620	01/01/2018
31390B-E8-7	FED NATL MTG ASSOC #641059		12/01/2004	SCHEDULED REDEMPTION		231,524	231,524	232,023	231,971		(447)		(447)		231,524				7,973	05/01/2032
31390B-KV-9	FED NATL MTG ASSOC #641208		12/01/2004	SCHEDULED REDEMPTION		136,430	136,430	142,591	140,950		(4,520)		(4,520)		136,430				5,097	06/01/2032
31390B-PE-2	FED NATL MTG ASSOC #641321		12/01/2004	SCHEDULED REDEMPTION		221,766	221,766	232,681			(10,915)		(10,915)		221,766				4,767	04/01/2032
31390B-PH-5	FED NATL MTG ASSOC #641324		12/01/2004	SCHEDULED REDEMPTION		76,504	76,504	79,442	78,509		(2,005)		(2,005)		76,504				3,276	04/01/2032
31390B-PL-6	FED NATL MTG ASSOC #641327		12/01/2004	Various		31,777	31,777	32,705	35,288		(977)		(977)		31,777				1,070	04/01/2032
31390B-QV-3	FED NATL MTG ASSOC #641368		12/01/2004	SCHEDULED REDEMPTION		2,776,015	2,776,015	2,894,863	2,864,097		(88,081)		(88,081)		2,776,015				116,157	04/01/2032
31390B-RK-6	FED NATL MTG ASSOC #641390		12/01/2004	SCHEDULED REDEMPTION		17,747	17,747	18,428	18,212		(465)		(465)		17,747				684	04/01/2032
31390B-UV-8	FED NATL MTG ASSOC #641496		12/01/2004	SCHEDULED REDEMPTION		251,020	251,020	263,611			(12,590)		(12,590)		251,020				11,394	08/01/2032
31390B-YA-0	FED NATL MTG ASSOC #641605		12/01/2004	SCHEDULED REDEMPTION		64,769	64,769	67,256	66,573		(1,804)		(1,804)		64,769				2,921	04/01/2032
31390B-Z6-8	FED NATL MTG ASSOC #641665		12/01/2004	SCHEDULED REDEMPTION		245,229	245,229	256,303	253,354		(8,125)		(8,125)		245,229				12,833	05/01/2032
31390C-NX-0	FED NATL MTG ASSOC #642206		12/01/2004	SCHEDULED REDEMPTION		307,785	307,785	308,660	308,556		(772)		(772)		307,785				11,445	05/01/2032
31390D-JK-1	FED NATL MTG ASSOC #642966		12/01/2004	SCHEDULED REDEMPTION		63,648	63,648	66,092	65,316		(1,668)		(1,668)		63,648				3,337	04/01/2032
31390D-ZF-4	FED NATL MTG ASSOC #643442		12/01/2004	SCHEDULED REDEMPTION		17,373	17,373	18,099	18,074		(701)		(701)		17,373				649	06/01/2017
31390E-HN-5	FED NATL MTG ASSOC #643837		12/01/2004	SCHEDULED REDEMPTION		127,377	127,377	132,701	132,531		(5,154)		(5,154)		127,377				4,210	05/01/2017
31390E-SP-8	FED NATL MTG ASSOC #644126		12/01/2004	SCHEDULED REDEMPTION		14,740	14,740	14,772	14,769		(28)		(28)		14,740				496	05/01/2032
31390E-UP-5	FED NATL MTG ASSOC #644190		12/01/2004	SCHEDULED REDEMPTION		55,528	55,528	58,035	57,367		(1,840)		(1,840)		55,528				1,855	06/01/2032
31390F-C7-2	FED NATL MTG ASSOC #644594		12/01/2004	SCHEDULED REDEMPTION		1,032	1,032	1,081			(49)		(49)		1,032				11	05/01/2032
31390F-UD-9	FED NATL MTG ASSOC #645080		12/01/2004	SCHEDULED REDEMPTION		64,149	64,149	67,046	66,462		(2,312)		(2,312)		64,149				1,929	06/01/2032
31390G-GV-3	FED NATL MTG ASSOC #645612		12/01/2004	SCHEDULED REDEMPTION		12,230	12,230	12,843			(613)		(613)		12,230				302	06/01/2032
31390H-FP-5	FED NATL MTG ASSOC #646474		12/01/2004	SCHEDULED REDEMPTION		133,602	133,602	139,635	138,029		(4,427)		(4,427)		133,602				7,539	06/01/2032
31390H-KW-4	FED NATL MTG ASSOC #646609		12/01/2004	SCHEDULED REDEMPTION		183,847	183,847	193,068			(9,221)		(9,221)		183,847				6,065	07/01/2032
31390H-QC-2	FED NATL MTG ASSOC #646751		12/01/2004	SCHEDULED REDEMPTION		667,115	667,115	699,950			(32,835)		(32,835)		667,115				14,855	10/01/2032
31390H-QN-8	FED NATL MTG ASSOC #646761		12/01/2004	SCHEDULED REDEMPTION		243,764	243,764	255,990			(12,226)		(12,226)		243,764				6,985	01/01/2033
31390J-CP-4	FED NATL MTG ASSOC #647278		12/01/2004	SCHEDULED REDEMPTION		33,557	33,557	35,209			(1,652)		(1,652)		33,557				745	05/01/2032
31390J-CX-7	FED NATL MTG ASSOC #647286		12/01/2004	SCHEDULED REDEMPTION		132,379	132,379	135,368	134,817		(2,438)		(2,438)		132,379				6,060	05/01/2032
31390J-EP-2	FED NATL MTG ASSOC #647342		12/01/2004	SCHEDULED REDEMPTION		62,520	62,520	62,871	62,820		(299)		(299)		62,520				2,510	07/01/2032
31390J-J9-3	FED NATL MTG ASSOC #647488		12/01/2004	SCHEDULED REDEMPTION		226,454	226,454	227,724	227,538		(1,084)		(1,084)		226,454				8,850	06/01/2032
31390J-2Q-3	FED NATL MTG ASSOC #647983		12/01/2004	SCHEDULED REDEMPTION		51,878	51,878	54,220	53,674		(1,796)		(1,796)		51,878				1,783	03/01/2032
31390J-3Z-2	FED NATL MTG ASSOC #648016		12/01/2004	SCHEDULED REDEMPTION		69,033	69,033	69,420	69,365		(332)		(332)		69,033				2,266	07/01/2032
31390J-5V-9	FED NATL MTG ASSOC #648060		12/01/2004	SCHEDULED REDEMPTION		361,635	361,635	379,774			(18,138)		(18,138)		361,635				12,380	07/01/2032

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 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
31390K-MJ-4	FED NATL MTG ASSOC #648461		12/01/2004	SCHEDULED REDEMPTION		527,619	527,619	557,297	547,034		(19,415)		(19,415)		527,619				21,019	07/01/2032
31390K-RX-8	FED NATL MTG ASSOC #648602		12/01/2004	SCHEDULED REDEMPTION		29,880	29,880	30,036	30,018		(138)		(138)		29,880				1,116	07/01/2032
31390K-3G-1	FED NATL MTG ASSOC #648899		12/01/2004	SCHEDULED REDEMPTION		8,839	8,839	9,143			(304)		(304)		8,839				81	09/01/2017
31390L-WA-0	FED NATL MTG ASSOC #649641		12/01/2004	SCHEDULED REDEMPTION		60,428	60,428	60,767	60,719		(291)		(291)		60,428				1,937	07/01/2032
31390M-QJ-6	FED NATL MTG ASSOC #650357		12/01/2004	SCHEDULED REDEMPTION		160,190	160,190	168,225			(8,035)		(8,035)		160,190				6,212	11/01/2032
31390M-RH-9	FED NATL MTG ASSOC #650388		12/02/2003	GREENWICH CAPITAL MARKETS, INC		46	49	49			49		49		49		(3)	(3)	0	08/01/2033
31390M-YU-2	FED NATL MTG ASSOC #650623		12/01/2004	SCHEDULED REDEMPTION		12,499	12,499	12,569	12,559		(60)		(60)		12,499				461	07/01/2032
31390N-QQ-8	FED NATL MTG ASSOC #651263		12/01/2004	SCHEDULED REDEMPTION		38,696	38,696	40,601			(1,905)		(1,905)		38,696				837	07/01/2032
31390N-TB-8	FED NATL MTG ASSOC #651346		12/01/2004	SCHEDULED REDEMPTION		1,808,005	1,808,005	1,909,705	1,875,120		(67,115)		(67,115)		1,808,005				88,007	07/01/2032
31390N-T5-1	FED NATL MTG ASSOC #651372		12/01/2004	SCHEDULED REDEMPTION		41,395	41,395	41,627	41,594		(199)		(199)		41,395				1,532	07/01/2032
31390N-Z3-9	FED NATL MTG ASSOC #651562		01/12/2004	DIRECT		0	0	0	0						0		(0)	(0)		07/01/2032
31390N-2T-8	FED NATL MTG ASSOC #651586		12/01/2004	SCHEDULED REDEMPTION		24,643	24,643	24,781	24,761		(118)		(118)		24,643				866	07/01/2032
31390N-3C-4	FED NATL MTG ASSOC #651595		12/01/2004	SCHEDULED REDEMPTION		4,755,507	4,755,507	4,781,581	4,777,750		(22,243)		(22,243)		4,755,507				168,078	07/01/2032
31390N-5L-2	FED NATL MTG ASSOC #651651		12/01/2004	SCHEDULED REDEMPTION		176,172	176,172	185,009			(8,836)		(8,836)		176,172				4,631	08/01/2032
31390P-AX-5	FED NATL MTG ASSOC #651722		01/12/2004	DIRECT		0	0	0	0						0		(0)	(0)		08/01/2032
31390P-BX-4	FED NATL MTG ASSOC #651754		02/01/2004	Various		405,410	387,822	404,486	403,658		(1,264)		(1,264)		402,394		3,016	3,016	4,850	08/01/2032
31390P-CQ-8	FED NATL MTG ASSOC #651779		12/01/2004	SCHEDULED REDEMPTION		296,162	296,162	311,017			(14,854)		(14,854)		296,162				7,435	08/01/2032
31390P-C4-7	FED NATL MTG ASSOC #651791		05/01/2004	SCHEDULED REDEMPTION		256,725	256,725	268,318	265,434		(8,709)		(8,709)		256,725				3,230	07/01/2032
31390P-GK-7	FED NATL MTG ASSOC #651902		12/01/2004	SCHEDULED REDEMPTION		105,414	105,414	106,067	105,979		(566)		(566)		105,414				3,695	08/01/2032
31390Q-GA-7	FED NATL MTG ASSOC #652793		12/01/2004	SCHEDULED REDEMPTION		394,643	394,643	414,067			(19,424)		(19,424)		394,643				12,079	08/01/2032
31390Q-HX-6	FED NATL MTG ASSOC #652846		12/01/2004	SCHEDULED REDEMPTION		428,312	428,312	449,761			(21,449)		(21,449)		428,312				12,566	09/01/2032
31390Q-H5-7	FED NATL MTG ASSOC #652852		01/06/2004	Various		4	4	4	4		0		0		4		0	0	222	09/01/2032
31390Q-MB-8	FED NATL MTG ASSOC #652954		12/01/2004	SCHEDULED REDEMPTION		23,863	23,863	24,940	24,773		(910)		(910)		23,863				975	02/01/2032
31390Q-QZ-1	FED NATL MTG ASSOC #653072		01/12/2004	DIRECT		0	0	0	0						0		(0)	(0)		07/01/2032
31390Q-VY-8	FED NATL MTG ASSOC #653231		12/01/2003	Various																09/01/2032
31390Q-2V-6	FED NATL MTG ASSOC #653388		12/01/2004	SCHEDULED REDEMPTION		220,156	220,156	231,198			(11,042)		(11,042)		220,156				7,519	10/01/2032
31390R-BH-5	FED NATL MTG ASSOC #653540		12/01/2004	SCHEDULED REDEMPTION		590,047	590,047	619,089			(29,041)		(29,041)		590,047				10,747	08/01/2032
31390R-EX-7	FED NATL MTG ASSOC #653650		12/01/2004	SCHEDULED REDEMPTION		28,383	28,383	29,602	29,542		(1,159)		(1,159)		28,383				1,050	08/01/2032
31390R-E6-6	FED NATL MTG ASSOC #653657		12/01/2004	SCHEDULED REDEMPTION		22,459	22,459	23,473	23,190		(731)		(731)		22,459				1,393	08/01/2032
31390R-H2-2	FED NATL MTG ASSOC #653749		12/01/2004	SCHEDULED REDEMPTION		113,907	113,907	114,546	114,472		(565)		(565)		113,907				4,906	07/01/2032
31390S-AR-2	FED NATL MTG ASSOC #654416		12/01/2004	SCHEDULED REDEMPTION		180,721	180,721	189,785			(9,064)		(9,064)		180,721				7,554	10/01/2032
31390T-KH-1	FED NATL MTG ASSOC #655596		12/01/2003	Various																08/01/2032
31390T-P7-8	FED NATL MTG ASSOC #655746		12/01/2004	SCHEDULED REDEMPTION		3,262	3,262	3,374			(112)		(112)		3,262				30	08/01/2017
31390T-TK-5	FED NATL MTG ASSOC #655854		12/01/2004	SCHEDULED REDEMPTION		12,800	12,800	13,442			(642)		(642)		12,800				327	08/01/2032
31390T-T6-6	FED NATL MTG ASSOC #655873		12/01/2004	Various		142,335	142,335	149,474			(7,139)		(7,139)		142,335				5,357	08/01/2032
31390T-UF-4	FED NATL MTG ASSOC #655882		12/01/2004	SCHEDULED REDEMPTION		272,468	272,468	286,134			(13,666)		(13,666)		272,468				7,582	08/01/2032
31390T-U3-1	FED NATL MTG ASSOC #655902		12/01/2004	SCHEDULED REDEMPTION		361,406	361,406	379,194			(17,788)		(17,788)		361,406				8,730	07/01/2032
31390U-AQ-9	FED NATL MTG ASSOC #656215		12/01/2004	SCHEDULED REDEMPTION		515,947	515,947	519,145	518,716		(2,769)		(2,769)		515,947				17,738	08/01/2032
31390U-B9-6	FED NATL MTG ASSOC #656264		12/01/2004	SCHEDULED REDEMPTION		152,825	152,825	153,624	153,558		(733)		(733)		152,825				3,623	07/01/2032
31390U-CZ-7	FED NATL MTG ASSOC #656288		09/08/2004	Various		2,938	2,938	3,029	3,023		(85)		(85)		2,938		0	0	77	09/01/2032
31390U-C5-3	FED NATL MTG ASSOC #656292		12/01/2004	SCHEDULED REDEMPTION		222,260	222,260	233,407			(11,148)		(11,148)		222,260				8,364	09/01/2032
31390U-GV-2	FED NATL MTG ASSOC #656412		02/01/2004	Various		75,687	72,541	75,658	75,500		(360)		(360)		75,140		547	547	873	08/01/2032
31390U-QB-5	FED NATL MTG ASSOC #656650		12/01/2004	SCHEDULED REDEMPTION		49,953	49,953	50,214	50,178		(226)		(226)		49,953				1,811	05/01/2032
31390U-RZ-1	FED NATL MTG ASSOC #656704		12/01/2004	SCHEDULED REDEMPTION		144,662	144,662	151,918			(7,256)		(7,256)		144,662				4,703	08/01/2032
31390U-XB-7	FED NATL MTG ASSOC #656874		02/01/2004	Various		77,425	74,125	77,311	77,152		(293)		(293)		76,859		566	566	900	08/01/2032
31390V-KW-3	FED NATL MTG ASSOC #657409		04/01/2004	SCHEDULED REDEMPTION		26,767	26,767	27,041	36,781		(10,014)		(10,014)		26,767				416	11/01/2017
31390V-KX-1	FED NATL MTG ASSOC #657410		04/01/2004	SCHEDULED REDEMPTION		1,277	1,277	1,291	2,581		(1,303)		(1,303)		1,277				23	11/01/2017
31390W-PL-0	FED NATL MTG ASSOC #658427		12/02/2003	GREENWICH CAPITAL MARKETS, INC		56	59	56			56		56		56		0	0	0	08/01/2033
31390W-T3-6	FED NATL MTG ASSOC #658570		12/02/2003	GREENWICH CAPITAL MARKETS, INC		8	8	8			8		8		8		(0)	(0)	0	10/01/2033
31390W-U5-9	FED NATL MTG ASSOC #658604		03/08/2004	DEUTSCHE BANK SECURITIES		64	65	62	62		0		0		62		2	2	2,509	11/01/2033
31390W-VT-6	FED NATL MTG ASSOC #658626		03/08/2004	DEUTSCHE BANK SECURITIES		52	53	50	50		0		0		50		2	2	2,016	10/01/2033
31390W-4M-1	FED NATL MTG ASSOC #658828		12/01/2004	SCHEDULED REDEMPTION		17,514	17,514	18,393			(878)		(878)		17,514				618	08/01/2032
31390Y-PP-7	FED NATL MTG ASSOC #660230		12/01/2004	SCHEDULED REDEMPTION		157,176	157,176	165,059			(7,883)		(7,883)		157,176				5,592	09/01/2032
31391A-FF-1	FED NATL MTG ASSOC #660866		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391A-RJ-0	FED NATL MTG ASSOC #661189		12/01/2004	SCHEDULED REDEMPTION		281,024	281,024	295,119			(14,095)		(14,095)		281,024				9,797	07/01/2032
31391B-DJ-3	FED NATL MTG ASSOC #661705		12/01/2004	SCHEDULED REDEMPTION		21,624	21,624	22,648			(1,024)		(1,024)		21,624				234	08/01/2032
31391B-MR-5	FED NATL MTG ASSOC #661968		12/01/2004	SCHEDULED REDEMPTION		518,946	518,946	544,488			(25,542)		(25,542)		518,946				14,316	10/01/2032
31391B-RY-5	FED NATL MTG ASSOC #662103		12/01/2004	SCHEDULED REDEMPTION		2,922	2,922	3,022			(100)		(100)		2,922				27	09/01/2017
31391B-V5-3	FED NATL MTG ASSOC #662236		04/01/2004	SCHEDULED REDEMPTION		16,027	16,027	16,192	30,513		(14,485)		(14,485)		16,027				549	01/01/2018
31391B-3P-0	FED NATL MTG ASSOC #662406		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	36			36		36		36		0	0	41	01/01/2018
31391B-7G-6	FED NATL MTG ASSOC #662495		12/01/2004	SCHEDULED REDEMPTION		191,604	191,604	201,214			(9,610)		(9,610)		191,604				6,302	09/01/2032
31391C-J3-0	FED NATL MTG ASSOC #662782		03/01/2004	SCHEDULED REDEMPTION		95,658	95,658	96,159	96,147		(488)		(488)		95,658				1,553	09/01/2032

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
31391C-N2-7	FED NATL MTG ASSOC #662909		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		4	4	4	4		0		0		4		0	0	200	12/01/2032
31391C-XS-9	FED NATL MTG ASSOC #663189		12/01/2004	SCHEDULED REDEMPTION		69,646	69,646	71,343			(1,698)		(1,698)		69,646				834	09/01/2017
31391C-YE-9	FED NATL MTG ASSOC #663209		04/01/2004	SCHEDULED REDEMPTION		18,160	18,160	18,351	18,356		(196)		(196)		18,160				254	10/01/2017
31391D-MD-2	FED NATL MTG ASSOC #663756		09/08/2004	Various		160,269	160,268	164,951	164,819		(4,550)		(4,550)		160,269		0	0	3,930	11/01/2032
31391D-PK-3	FED NATL MTG ASSOC #663826		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391D-PL-1	FED NATL MTG ASSOC #663827		12/01/2004	SCHEDULED REDEMPTION		11,986	11,986	12,398			(412)		(412)		11,986				110	01/01/2018
31391D-QV-8	FED NATL MTG ASSOC #663868		12/01/2004	SCHEDULED REDEMPTION		161,396	161,396	169,491			(8,095)		(8,095)		161,396				5,419	10/01/2032
31391D-VF-7	FED NATL MTG ASSOC #664014		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		17	7,164	17			17		17		17		0	0	21	02/01/2018
31391E-2X-8	FED NATL MTG ASSOC #665090		09/08/2004	Various		6,324	6,324	6,522	6,521		(197)		(197)		6,324		0	0	165	06/01/2033
31391E-5C-1	FED NATL MTG ASSOC #665143		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391F-C7-1	FED NATL MTG ASSOC #665294		09/08/2004	Various		22,059	22,059	22,742	22,737		(678)		(678)		22,059		0	0	592	10/01/2032
31391F-DU-9	FED NATL MTG ASSOC #665315		12/01/2004	SCHEDULED REDEMPTION		1,330	1,330	1,375			(46)		(46)		1,330				12	10/01/2017
31391F-T2-4	FED NATL MTG ASSOC #665769		12/01/2004	SCHEDULED REDEMPTION		274,243	274,243	287,998			(13,755)		(13,755)		274,243				8,874	09/01/2032
31391F-ZH-4	FED NATL MTG ASSOC #665944		12/01/2004	SCHEDULED REDEMPTION		6,706	6,706	6,937			(231)		(231)		6,706				61	11/01/2017
31391G-G2-6	FED NATL MTG ASSOC #666317		12/01/2004	SCHEDULED REDEMPTION		87,525	87,525	91,668			(4,144)		(4,144)		87,525				948	09/01/2032
31391G-XG-6	FED NATL MTG ASSOC #666779		12/01/2003	Various																11/01/2032
31391G-2Y-1	FED NATL MTG ASSOC #666891		12/01/2004	SCHEDULED REDEMPTION		171,629	171,629	180,237			(8,608)		(8,608)		171,629				5,905	11/01/2032
31391H-B6-0	FED NATL MTG ASSOC #667061		09/08/2004	Various		94,389	94,389	97,147	97,072		(2,683)		(2,683)		94,389		0	0	2,746	08/01/2032
31391H-RU-0	FED NATL MTG ASSOC #667499		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		9	3,676	9			9		9		9		0	0	8	01/01/2018
31391H-UK-8	FED NATL MTG ASSOC #667586		12/01/2004	SCHEDULED REDEMPTION		474,755	474,755	498,122			(23,367)		(23,367)		474,755				13,120	10/01/2032
31391J-EH-9	FED NATL MTG ASSOC #668036		04/29/2004	Various		40,659	40,659	41,089	64,761		(24,101)		(24,101)		40,659		(0)	(0)	63	10/01/2017
31391J-QK-9	FED NATL MTG ASSOC #668358		12/01/2004	SCHEDULED REDEMPTION		2,375	2,375	2,456			(82)		(82)		2,375				22	12/01/2017
31391K-KX-4	FED NATL MTG ASSOC #669110		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391K-KY-2	FED NATL MTG ASSOC #669111		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391K-KZ-9	FED NATL MTG ASSOC #669112		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31391K-5X-1	FED NATL MTG ASSOC #669662		12/01/2004	SCHEDULED REDEMPTION		382,076	382,076	401,239			(19,164)		(19,164)		382,076				12,699	05/01/2032
31391L-JW-6	FED NATL MTG ASSOC #669977		12/01/2004	SCHEDULED REDEMPTION		105,531	105,531	108,614	108,525		(2,995)		(2,995)		105,531				2,475	02/01/2033
31391M-GG-2	FED NATL MTG ASSOC #670799		12/01/2004	SCHEDULED REDEMPTION		3,674,871	3,674,871	3,737,315	3,725,770		(50,898)		(50,898)		3,674,871				118,403	11/01/2032
31391M-N7-4	FED NATL MTG ASSOC #671014		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391M-QG-1	FED NATL MTG ASSOC #671055		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391M-4W-0	FED NATL MTG ASSOC #671437		12/01/2004	SCHEDULED REDEMPTION		329,819	329,819	346,361			(16,543)		(16,543)		329,819				11,537	10/01/2032
31391M-4X-8	FED NATL MTG ASSOC #671438		12/01/2004	SCHEDULED REDEMPTION		120,757	120,757	126,210	124,937		(4,180)		(4,180)		120,757				4,336	10/01/2032
31391N-LJ-8	FED NATL MTG ASSOC #671829		04/01/2004	SCHEDULED REDEMPTION		9,581	9,581	9,680	48,433		(38,852)		(38,852)		9,581				442	11/01/2017
31391P-U3-8	FED NATL MTG ASSOC #673002		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	12/01/2017
31391P-Z9-0	FED NATL MTG ASSOC #673168		12/01/2004	SCHEDULED REDEMPTION		5,693	5,693	5,889			(196)		(196)		5,693				52	12/01/2017
31391P-2L-9	FED NATL MTG ASSOC #673179		12/01/2004	SCHEDULED REDEMPTION		723,157	723,157	754,230	753,016		(29,859)		(29,859)		723,157				26,628	02/01/2018
31391P-4W-3	FED NATL MTG ASSOC #673237		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391P-5L-6	FED NATL MTG ASSOC #673251		12/01/2004	SCHEDULED REDEMPTION		3,554	3,554	3,676			(122)		(122)		3,554				33	01/01/2018
31391Q-PL-2	FED NATL MTG ASSOC #673727		02/01/2004	Various		102,509	97,723	101,922	101,698		(54)		(54)		101,644		865	865	1,252	11/01/2032
31391Q-XA-7	FED NATL MTG ASSOC #673973		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31391R-S7-8	FED NATL MTG ASSOC #674742		12/01/2004	SCHEDULED REDEMPTION		3,221	3,221	3,332			(111)		(111)		3,221				30	01/01/2018
31391S-K7-4	FED NATL MTG ASSOC #675418		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		15	14	15	10		5		5		15		0	0	768	12/01/2032
31391S-RX-0	FED NATL MTG ASSOC #675602		12/01/2004	SCHEDULED REDEMPTION		204,795	204,795	214,235	213,237		(8,442)		(8,442)		204,795				8,283	01/01/2032
31391S-U5-7	FED NATL MTG ASSOC #675704		12/01/2004	SCHEDULED REDEMPTION		1,003	1,003	962			41		41		1,003				10	02/01/2033
31391S-5Y-2	FED NATL MTG ASSOC #675963		12/01/2004	SCHEDULED REDEMPTION		27,653	27,653	28,927	28,877		(1,225)		(1,225)		27,653				1,094	02/01/2032
31391T-AP-3	FED NATL MTG ASSOC #676014		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10	10	10	10		0		0		10		0	0	534	11/01/2032
31391T-RQ-3	FED NATL MTG ASSOC #676495		12/01/2003	Various															124	12/01/2032
31391T-V7-0	FED NATL MTG ASSOC #676638		04/01/2004	SCHEDULED REDEMPTION		166,929	166,929	170,485	170,556		(3,627)		(3,627)		166,929				2,374	01/01/2018
31391U-DE-2	FED NATL MTG ASSOC #677001		12/01/2004	SCHEDULED REDEMPTION		14,316	14,316	15,034			(718)		(718)		14,316				558	01/01/2033
31391U-FJ-9	FED NATL MTG ASSOC #677069		12/01/2004	SCHEDULED REDEMPTION		61,030	61,030	61,791	61,790		(759)		(759)		61,030				2,289	12/01/2032
31391U-QM-0	FED NATL MTG ASSOC #677360		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		34	13,811	34			34		34		34		0	0	41	01/01/2018
31391U-QW-8	FED NATL MTG ASSOC #677369		05/01/2004	Various		208,477	203,855	209,811	209,641		(1,776)		(1,776)		207,865		612	612	4,889	01/01/2033
31391U-SA-4	FED NATL MTG ASSOC #677413		12/01/2004	SCHEDULED REDEMPTION		5,569,555	5,569,555	5,710,534	5,695,002		(125,447)		(125,447)		5,569,555				141,565	01/01/2033

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
31391U-W7-6	FED NATL MTG ASSOC #677570		09/08/2004	Various		19,388	19,388	19,863	19,850		(462)		(462)		19,388		0	0	511	02/01/2033
31391U-XD-2	FED NATL MTG ASSOC #677576		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		5	1,979	5			5		5		5		0	0	4	02/01/2018
31391U-XQ-3	FED NATL MTG ASSOC #677587		09/08/2004	Various		64,845	64,844	66,739	66,685		(1,840)		(1,840)		64,845		0	0	1,659	01/01/2033
31391U-3J-2	FED NATL MTG ASSOC #677701		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		16	6,615	16			16		16		16		0	0	16	02/01/2018
31391V-BP-7	FED NATL MTG ASSOC #677846		05/01/2004	Various		347,897	342,230	352,230	351,945		(4,798)		(4,798)		347,146		751	751	6,970	01/01/2033
31391V-HB-2	FED NATL MTG ASSOC #678026		12/01/2004	SCHEDULED REDEMPTION		21,191	21,191	22,042	22,010		(819)		(819)		21,191				780	09/01/2017
31391V-VQ-3	FED NATL MTG ASSOC #678423		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		50	20,010	50			50		50		50		0	0	58	12/01/2017
31391V-YB-3	FED NATL MTG ASSOC #678506		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31391W-NR-8	FED NATL MTG ASSOC #679100		05/07/2004	Various		909,028	929,974	931,247	420,908		(53)		(53)		931,210		(22,182)	(22,182)	5,729	05/01/2018
31391W-PH-8	FED NATL MTG ASSOC #679124		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31391W-4C-2	FED NATL MTG ASSOC #679519		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	02/01/2018
31391W-4D-0	FED NATL MTG ASSOC #679520		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31391X-A3-3	FED NATL MTG ASSOC #679626		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31391X-A6-6	FED NATL MTG ASSOC #679629		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	02/01/2018
31391X-P6-0	FED NATL MTG ASSOC #680045		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		18	7,165	18			18		18		18		0	0	21	01/01/2018
31391X-RL-5	FED NATL MTG ASSOC #680091		12/01/2004	SCHEDULED REDEMPTION		657	657	679			(23)		(23)		657				6	01/01/2018
31391Y-PJ-0	FED NATL MTG ASSOC #680925		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		38	15,761	38			38		38		38		0	0	45	01/01/2018
31391Y-RR-0	FED NATL MTG ASSOC #680996		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		14	5,731	14			14		14		14		0	0	16	01/01/2018
31391Y-R2-5	FED NATL MTG ASSOC #681005		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31391Y-TH-0	FED NATL MTG ASSOC #681052		12/01/2004	SCHEDULED REDEMPTION		26,866	26,866	27,789			(924)		(924)		26,866				246	02/01/2018
31391Y-4T-1	FED NATL MTG ASSOC #681334		12/02/2003	MERRILL LYNCH CAPITAL MARKETS		1,427	1,412	1,442			1,443		1,443		1,443		(16)	(16)	3	02/01/2018
31391Y-5G-8	FED NATL MTG ASSOC #681347		03/16/2004	Various		1,068,099	1,037,255	1,047,912	1,049,215		(2,094)		(2,094)		1,047,120		20,979	20,979	13,002	02/01/2018
31391Y-5V-5	FED NATL MTG ASSOC #681360		12/01/2004	SCHEDULED REDEMPTION		278,959	278,959	287,284			(8,325)		(8,325)		278,959				1,650	03/01/2018
31391Y-6J-1	FED NATL MTG ASSOC #681373		04/01/2004	SCHEDULED REDEMPTION		55,073	55,073	55,638	94,693		(39,619)		(39,619)		55,073				1,581	01/01/2018
31391Y-6M-4	FED NATL MTG ASSOC #681376		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		28	11,244	28			28		28		28		0	0	33	01/01/2018
31391Y-6P-7	FED NATL MTG ASSOC #681378		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		3	1,107	3			3		3		3		0	0	4	01/01/2018
31400A-AL-2	FED NATL MTG ASSOC #681411		12/01/2004	SCHEDULED REDEMPTION		3,176	3,176	3,286			(109)		(109)		3,176				29	03/01/2018
31400A-GG-7	FED NATL MTG ASSOC #681599		09/08/2004	Various		180,106	180,105	185,368	185,221		(5,115)		(5,115)		180,106		0	0	5,022	11/01/2032
31400A-UN-6	FED NATL MTG ASSOC #681989		12/01/2004	SCHEDULED REDEMPTION		262,299	262,299	275,455			(13,156)		(13,156)		262,299				12,501	01/01/2033
31400B-KC-9	FED NATL MTG ASSOC #682591		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31400B-Q3-3	FED NATL MTG ASSOC #682774		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	01/01/2018
31400B-RL-2	FED NATL MTG ASSOC #682791		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31400B-XM-3	FED NATL MTG ASSOC #682984		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35			35		35		35		0	0	41	02/01/2018
31400B-YK-6	FED NATL MTG ASSOC #683014		12/01/2004	SCHEDULED REDEMPTION		1,737	1,737	1,796			(60)		(60)		1,737				16	02/01/2018
31400B-ZG-4	FED NATL MTG ASSOC #683043		12/01/2004	SCHEDULED REDEMPTION		324,584	324,584	340,559			(15,976)		(15,976)		324,584				8,428	02/01/2033
31400B-5Z-5	FED NATL MTG ASSOC #683164		12/01/2004	SCHEDULED REDEMPTION		265,798	265,798	279,129			(13,331)		(13,331)		265,798				8,491	02/01/2033
31400C-AQ-7	FED NATL MTG ASSOC #683215		12/01/2004	SCHEDULED REDEMPTION		48,918	48,918	51,326			(2,408)		(2,408)		48,918				1,610	02/01/2033
31400C-CX-0	FED NATL MTG ASSOC #683286		04/01/2004	Various		90,012	90,009	91,926	91,706		(1,690)		(1,690)		90,015		(3)	(3)	1,237	02/01/2018
31400C-DE-1	FED NATL MTG ASSOC #683301		12/02/2003	MERRILL LYNCH CAPITAL MARKETS		547	541	552			553		553		553		(6)	(6)	1	02/01/2018
31400C-HP-2	FED NATL MTG ASSOC #683438		09/08/2004	Various		141,295	141,294	145,422	145,303		(4,009)		(4,009)		141,294		0	0	4,110	02/01/2033

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
31400C-MR-2	FED NATL MTG ASSOC #683568		12/02/2003	GREENWICH CAPITAL MARKETS, INC		7	7	8			8		8		8		(1)	(1)	0	08/01/2033
31400C-2Y-9	FED NATL MTG ASSOC #683991		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		36	14,329	36			36		36		36		0	0	41	02/01/2018
31400D-A5-1	FED NATL MTG ASSOC #684128		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	01/01/2018
31400D-A6-9	FED NATL MTG ASSOC #684129		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	02/01/2018
31400D-A8-5	FED NATL MTG ASSOC #684131		12/01/2004	SCHEDULED REDEMPTION		93,631	93,631	95,661	95,683		(2,052)		(2,052)		93,631				(1,667)	02/01/2018
31400D-BA-9	FED NATL MTG ASSOC #684133		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71			71		71		71		0	0	82	02/01/2018
31400D-EJ-7	FED NATL MTG ASSOC #684237		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		15	5,837	14			14		14		14		0	0	16	01/01/2018
31400D-XB-3	FED NATL MTG ASSOC #684774		12/01/2004	SCHEDULED REDEMPTION		7,399	7,399	7,653			(254)		(254)		7,399				68	05/01/2018
31400D-ZH-8	FED NATL MTG ASSOC #684844		12/01/2004	SCHEDULED REDEMPTION		57,003	57,003	58,962			(1,959)		(1,959)		57,003				523	02/01/2018
31400D-5S-7	FED NATL MTG ASSOC #684957		12/02/2003	GREENWICH CAPITAL MARKETS, INC		21	22	20			20		20		20		0	0	0	08/01/2033
31400E-AX-8	FED NATL MTG ASSOC #685022		04/01/2004	SCHEDULED REDEMPTION		4,601	4,601	4,648	9,878		(5,277)		(5,277)		4,601				166	12/01/2018
31400E-BY-5	FED NATL MTG ASSOC #685055		12/01/2004	SCHEDULED REDEMPTION		249	249	245			4		4		249				6	05/01/2034
31400E-B4-1	FED NATL MTG ASSOC #685059		12/01/2004	Various		939,626	974,808	968,683	968,474		318		318		968,792		(29,166)	(29,166)	8,423	04/01/2034
31400E-FX-3	FED NATL MTG ASSOC #685182		04/01/2004	SCHEDULED REDEMPTION		42,204	42,204	42,624	50,397		(8,193)		(8,193)		42,204				1,288	02/01/2018
31400E-GL-8	FED NATL MTG ASSOC #685203		12/01/2004	SCHEDULED REDEMPTION		20,183	20,183	20,876			(694)		(694)		20,183				185	04/01/2018
31400E-LV-0	FED NATL MTG ASSOC #685340		09/08/2004	Various		93,217	93,216	95,499	95,436		(2,219)		(2,219)		93,217		0	0	2,612	03/01/2033
31400E-V9-8	FED NATL MTG ASSOC #685640		12/01/2004	SCHEDULED REDEMPTION		9,020,890	9,020,890	9,297,154	9,266,852		(245,963)		(245,963)		9,020,890				235,583	02/01/2033
31400F-DA-2	FED NATL MTG ASSOC #685997		04/01/2004	SCHEDULED REDEMPTION		25,564	25,564	25,827	52,322		(26,758)		(26,758)		25,564				585	03/01/2018
31400F-R4-1	FED NATL MTG ASSOC #686407		12/01/2004	SCHEDULED REDEMPTION		78,059	78,059	79,751	79,770		(1,711)		(1,711)		78,059				(758)	03/01/2018
31400G-YT-6	FED NATL MTG ASSOC #687522		03/16/2004	Various		3,091,450	2,999,702	3,064,800	3,065,529		(1,956)		(1,956)		3,063,573		27,877	27,877	12,401	10/01/2018
31400H-GR-8	FED NATL MTG ASSOC #687908		12/01/2004	SCHEDULED REDEMPTION		6,445	6,445	6,666			(222)		(222)		6,445				59	02/01/2018
31400H-KM-4	FED NATL MTG ASSOC #688000		12/01/2004	SCHEDULED REDEMPTION		3,482	3,482	3,602			(120)		(120)		3,482				32	03/01/2018
31400H-R2-1	FED NATL MTG ASSOC #688205		09/08/2004	Various		19,557	19,556	20,128	20,112		(555)		(555)		19,557		0	0	603	01/01/2033
31400J-DN-6	FED NATL MTG ASSOC #688709		12/01/2004	SCHEDULED REDEMPTION		6,028	6,028	6,331			(302)		(302)		6,028				187	03/01/2033
31400J-N6-2	FED NATL MTG ASSOC #689013		09/08/2004	Various		172,045	172,044	177,071	176,923		(4,878)		(4,878)		172,044		0	0	4,178	05/01/2033
31400K-EG-7	FED NATL MTG ASSOC #689635		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		7	6	7	6		0		0		7		0	0	344	02/01/2033
31400K-YD-2	FED NATL MTG ASSOC #690208		12/01/2004	SCHEDULED REDEMPTION		4,166	4,166	4,375			(209)		(209)		4,166				157	03/01/2033
31400L-GR-9	FED NATL MTG ASSOC #690608		09/08/2004	Various		171,329	171,325	176,331	176,180		(4,852)		(4,852)		171,328		1	1	5,920	11/01/2033
31400P-YB-5	FED NATL MTG ASSOC #693806		04/01/2004	SCHEDULED REDEMPTION		1,295	1,295	1,309	2,617		(1,321)		(1,321)		1,295				25	03/01/2018
31400P-YU-3	FED NATL MTG ASSOC #693823		12/01/2004	SCHEDULED REDEMPTION		4,169	4,169	4,313			(143)		(143)		4,169				38	03/01/2018
31400R-DM-0	FED NATL MTG ASSOC #695008		09/08/2004	Various		120,646	120,646	124,171	142,820		(22,174)		(22,174)		120,646		0	0	3,493	03/01/2033
31400R-NR-8	FED NATL MTG ASSOC #695300		09/08/2004	Various		96,495	96,494	99,314	125,021		(28,526)		(28,526)		96,495		0	0	2,941	02/01/2033
31400S-BR-9	FED NATL MTG ASSOC #695848		03/16/2004	Various		909,980	883,206	902,351	902,566		(745)		(745)		901,821		8,159	8,159	3,633	05/01/2018
31400S-BV-0	FED NATL MTG ASSOC #695852		04/01/2004	SCHEDULED REDEMPTION		5,406	5,406	5,462	13,566		(8,160)		(8,160)		5,406				66	05/01/2018
31400S-D3-0	FED NATL MTG ASSOC #695922		04/01/2004	SCHEDULED REDEMPTION		15,912	15,912	16,216	16,220		(309)		(309)		15,912				843	05/01/2018
31400S-2A-6	FED NATL MTG ASSOC #696569		06/01/2004	SCHEDULED REDEMPTION		1,206,638	1,206,638	1,242,837	1,241,579		(34,941)		(34,941)		1,206,638				26,498	04/01/2018
31400T-K9-7	FED NATL MTG ASSOC #697020		12/01/2004	SCHEDULED REDEMPTION		24,752	24,752	25,602			(851)		(851)		24,752				227	05/01/2018
31400T-TQ-0	FED NATL MTG ASSOC #697259		03/08/2004	DEUTSCHE BANK SECURITIES		47	47	45	45		0		0		45		1	1	1,812	10/01/2033
31400T-UX-3	FED NATL MTG ASSOC #697298		03/08/2004	DEUTSCHE BANK SECURITIES		38	39	37	37		0		0		37		1	1	1,485	11/01/2033
31400T-U6-2	FED NATL MTG ASSOC #697305		02/04/2004	Various		7,582,691	7,461,175	7,613,017	7,612,723		(13,263)		(13,263)		7,599,460		(16,770)	(16,770)	78,341	11/01/2033
31400T-U8-8	FED NATL MTG ASSOC #697307		03/08/2004	DEUTSCHE BANK SECURITIES		48	48	46	46		0		0		46		2	2	1,858	11/01/2033
31400U-AD-6	FED NATL MTG ASSOC #697604		12/02/2003	MERRILL LYNCH CAPITAL MARKETS		77	76	77			77		77		77		0	0	0	05/01/2018
31400U-PD-0	FED NATL MTG ASSOC #698020		08/11/2004	UNION BANK OF SWITZERLAND		154	155	156	136		19		19		156		(1)	(1)	4,000	04/01/2019
31400U-6H-2	FED NATL MTG ASSOC #698472		04/01/2004	SCHEDULED REDEMPTION		8,535	8,535	8,690	8,692		(157)		(157)		8,535				594	05/01/2018
31400W-C3-2	FED NATL MTG ASSOC #699490		10/08/2004	GREENWICH CAPITAL MARKETS, INC		29,117	28,661	28,616	28,618		(2)		(2)		28,616		501	501		04/01/2033
31400W-GD-6	FED NATL MTG ASSOC #699596		09/08/2004	Various		25,172	25,172	25,967	25,961		(789)		(789)		25,172		0	0	771	05/01/2033
31400W-L7-3	FED NATL MTG ASSOC #699750		12/01/2004	Various		15,413,304	15,328,089	15,122,978	15,123,355		93,385		93,385		15,216,740		196,564	196,564	587,048	04/01/2033
31400W-RX-0	FED NATL MTG ASSOC #699902		12/01/2004	SCHEDULED REDEMPTION		198,086	198,086	200,556	200,551		(2,464)		(2,464)		198,086				7,154	04/01/2033
31400Y-AC-0	FED NATL MTG ASSOC #701203		09/08/2004	Various		586,020	586,015	603,138	611,060		(25,041)		(25,041)		586,019		1	1	17,385	05/01/2033
31400Y-GF-7	FED NATL MTG ASSOC #701398		12/01/2004	SCHEDULED REDEMPTION		87,897	87,897	90,919			(3,021)		(3,021)		87,897				806	02/01/2018
31401A-EA-1	FED NATL MTG ASSOC #702229		09/08/2004	Various		66,051	66,040	68,111	68,107		(2,056)		(2,056)		66,051		0	0	1,845	05/01/2033
31401A-H5-9	FED NATL MTG ASSOC #702352		02/04/2004	Various		2,194,313	2,158,425	2,185,332	2,185,280		(1,843)		(1,843)		2,183,437		10,876	10,876	22,524	09/01/2032
31401A-R5-8	FED NATL MTG ASSOC #702608		09/08/2004	Various		7,237	7,237	7,449	7,442		(205)		(205)		7,237		0	0	191	05/01/2033
31401A-5Z-6	FED NATL MTG ASSOC #702964		04/01/2004	SCHEDULED REDEMPTION		21,922	21,922	22,147	44,495		(22,573)		(22,573)		21,922				300	06/01/2018
31401B-P4-1	FED NATL MTG ASSOC #703443		12/01/2004	SCHEDULED REDEMPTION		147,682	147,682	150,863	150,899		(3,217)		(3,217)		147,682				(630)	05/01/2018
31401B-YH-2	FED NATL MTG ASSOC #703712		12/01/2004	SCHEDULED REDEMPTION		34,022	34,022	35,192			(1,170)		(1,170)		34,022				312	02/01/2018
31401B-5Y-7	FED NATL MTG ASSOC #703863		09/08/2004	Various		175,015	175,013	180,127	179,977		(4,962)		(4,962)		175,014		0	0	5,578	05/01/2033
31401C-A4-5	FED NATL MTG ASSOC #703927		09/08/2004	Various		285,177	285,176	293,508	293,263		(8,086)		(8,086)		285,177		1	1	8,120	05/01/2033
31401C-CU-5	FED NATL MTG ASSOC #703983		09/08/2004	Various		258,223	258,221	265,766	265,544		(7,322)		(7,322)		258,223		1	1	7,416	05/01/2033

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
31401C-EZ-2	FED NATL MTG ASSOC #704052		09/08/2004	Various		19,254	19,254	19,817	19,800		(546)		(546)		19,254		0	0	579	05/01/2033
31401C-LJ-0	FED NATL MTG ASSOC #704229		03/16/2004	Various		3,806,735	3,695,694	3,745,046	3,749,992		(7,485)		(7,485)		3,742,507		64,229	64,229	38,063	05/01/2018
31401C-SN-4	FED NATL MTG ASSOC #704425		09/08/2004	Various		168,120	168,118	173,031	172,886		(4,767)		(4,767)		168,119		0	0	4,768	05/01/2033
31401C-XE-8	FED NATL MTG ASSOC #704577		09/08/2004	Various		120,264	120,263	123,208	123,126		(2,862)		(2,862)		120,264		0	0	3,549	05/01/2033
31401C-Z7-1	FED NATL MTG ASSOC #704666		09/08/2004	Various		4,835	4,835	4,985	4,974		(139)		(139)		4,835		0	0	147	10/01/2032
31401D-BF-7	FED NATL MTG ASSOC #704838		03/11/2004	Various		1,437,535	1,401,615	1,419,088	1,419,054		(2,758)		(2,758)		1,416,297		21,238	21,238	21,783	10/01/2033
31401D-CF-6	FED NATL MTG ASSOC #704870		09/08/2004	Various		98,158	98,157	100,979	100,830		(2,672)		(2,672)		98,158		0	0	2,719	02/01/2033
31401D-JB-8	FED NATL MTG ASSOC #705058		04/01/2004	SCHEDULED REDEMPTION		1,445	1,445	1,460	4,583		(3,139)		(3,139)		1,445				48	05/01/2018
31401D-U7-4	FED NATL MTG ASSOC #705406		09/08/2004	Various		100,468	100,467	102,928	102,863		(2,396)		(2,396)		100,468		0	0	2,732	11/01/2032
31401D-4E-8	FED NATL MTG ASSOC #705621		09/08/2004	Various		12,076	12,076	12,428	12,418		(342)		(342)		12,076		0	0	382	08/01/2033
31401F-Y2-6	FED NATL MTG ASSOC #707329		04/01/2004	SCHEDULED REDEMPTION		15,924	15,924	16,087	23,171		(7,247)		(7,247)		15,924				215	06/01/2018
31401H-HJ-4	FED NATL MTG ASSOC #708633		09/08/2004	Various		146,023	146,023	150,289	150,163		(4,140)		(4,140)		146,023		0	0	4,335	06/01/2033
31401H-KB-7	FED NATL MTG ASSOC #708690		12/01/2004	SCHEDULED REDEMPTION		28,586	28,586	29,206	29,213		(627)		(627)		28,586				(236)	06/01/2018
31401H-U4-2	FED NATL MTG ASSOC #709003		09/08/2004	Various		53,996	53,996	55,424	55,383		(1,387)		(1,387)		53,996		0	0	1,525	06/01/2033
31401H-WP-3	FED NATL MTG ASSOC #709054		02/04/2004	Various		83	84	84	84		(1)		(1)		84		(0)	(0)	1	06/01/2033
31401H-Z2-1	FED NATL MTG ASSOC #709161		03/05/2004	Various		1,178,194	1,214,555	1,146,806	1,147,542		1,665		1,665		1,149,207		28,987	28,987	12,581	06/01/2033
31401J-PB-8	FED NATL MTG ASSOC #709718		03/05/2004	CHASE SECURITIES		198,228	204,622	193,443	193,332		111		111		193,443		4,785	4,785		05/01/2033
31401J-RY-6	FED NATL MTG ASSOC #709803		09/08/2004	Various		85,609	85,608	88,109	88,035		(2,427)		(2,427)		85,608		0	0	2,355	06/01/2033
31401J-S6-6	FED NATL MTG ASSOC #709841		12/01/2004	SCHEDULED REDEMPTION		35,227	35,227	36,086			(859)		(859)		35,227				433	06/01/2018
31401J-TJ-7	FED NATL MTG ASSOC #709853		12/02/2003	MERRILL LYNCH CAPITAL MARKETS		56	56	56			56		56		56		0	0	0	06/01/2018
31401K-GS-8	FED NATL MTG ASSOC #710409		04/01/2004	SCHEDULED REDEMPTION		4,709	4,709	4,757	7,519		(2,809)		(2,809)		4,709				563	06/01/2018
31401K-HR-9	FED NATL MTG ASSOC #710440		09/08/2004	Various		123,181	123,180	126,779	126,672		(3,492)		(3,492)		123,180		0	0	3,392	06/01/2033
31401K-S4-8	FED NATL MTG ASSOC #710739		09/08/2004	Various		31,170	31,170	32,081	32,054		(884)		(884)		31,170		0	0	923	05/01/2033
31401K-UB-9	FED NATL MTG ASSOC #710778		09/08/2004	Various		9,681	9,681	9,964	10,304		(623)		(623)		9,681		0	0	258	05/01/2033
31401K-W2-7	FED NATL MTG ASSOC #710865		09/08/2004	Various		112,997	112,995	116,297	116,199		(3,203)		(3,203)		112,996		0	0	3,230	06/01/2033
31401L-BN-2	FED NATL MTG ASSOC #711145		12/02/2003	GREENWICH CAPITAL MARKETS, INC		36	38	36			36		36		36		(0)	(0)	0	07/01/2033
31401L-E2-5	FED NATL MTG ASSOC #711253		04/01/2004	SCHEDULED REDEMPTION		28,752	28,752	29,048	46,605		(17,853)		(17,853)		28,752				956	07/01/2018
31401L-FP-3	FED NATL MTG ASSOC #711274		04/01/2004	SCHEDULED REDEMPTION		3,791	3,791	3,830	6,511		(2,720)		(2,720)		3,791				178	12/01/2018
31401L-V7-5	FED NATL MTG ASSOC #711738		09/08/2004	Various		44,035	44,034	45,113	63,153		(19,118)		(19,118)		44,034		0	0	1,574	06/01/2033
31401L-WY-5	FED NATL MTG ASSOC #711763		08/06/2003	DEUTSCHE BANK SECURITIES		558	560	559			559		559		559		(1)	(1)	1	07/01/2033
31401L-2H-5	FED NATL MTG ASSOC #711876		01/12/2004	DIRECT			0	0	0						0		(0)	(0)		07/01/2033
31401L-6T-5	FED NATL MTG ASSOC #711982		12/02/2003	GREENWICH CAPITAL MARKETS, INC		4	4	4			4		4		4		(0)	(0)		07/01/2033
31401L-6W-8	FED NATL MTG ASSOC #711985		09/08/2004	Various		2,406	2,406	2,465	2,463		(57)		(57)		2,406		0	0	82	07/01/2033
31401L-7G-2	FED NATL MTG ASSOC #711995		02/01/2004	SCHEDULED REDEMPTION		4,159	4,159	4,014	4,017		143		143		4,159				28	09/01/2018
31401M-AM-3	FED NATL MTG ASSOC #712012		12/02/2003	GREENWICH CAPITAL MARKETS, INC		8	8	8			8		8		8		(0)	(0)	0	09/01/2033
31401M-AU-5	FED NATL MTG ASSOC #712019		01/12/2004	DIRECT			0	0	0						0		(0)	(0)		09/01/2033
31401M-WZ-0	FED NATL MTG ASSOC #712664		02/04/2004	Various		683	683	645	645		37		37		682		0	0	5	05/01/2033
31401N-LV-9	FED NATL MTG ASSOC #713240		04/01/2004	SCHEDULED REDEMPTION		6,389	6,389	6,454	10,003		(3,614)		(3,614)		6,389				598	06/01/2018
31401N-PJ-2	FED NATL MTG ASSOC #713325		03/05/2004	Various		1,938,863	1,998,808	1,887,312	1,888,327		1,206		1,206		1,889,534		49,329	49,329	18,101	08/01/2033
31401N-WW-5	FED NATL MTG ASSOC #713561		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		7	6	7	6		0		0		7		0	0	348	03/01/2033
31401N-2C-2	FED NATL MTG ASSOC #713671		05/01/2004	Various		567,682	554,695	570,903	570,444		(4,444)		(4,444)		566,000		1,682	1,682	13,622	06/01/2033
31401N-2J-7	FED NATL MTG ASSOC #713677		03/05/2004	Various		1,260,750	1,299,467	1,226,981	1,227,779		979		979		1,228,758		31,992	31,992	11,625	08/01/2033
31401N-3G-2	FED NATL MTG ASSOC #713699		03/05/2004	Various		62,973	64,995	60,567	60,666		72		72		60,739		2,234	2,234	843	08/01/2033
31401N-3Q-0	FED NATL MTG ASSOC #713707		04/08/2004	Various		1,916,127	1,861,256	1,884,309	1,884,413		(818)		(818)		1,883,595		32,532	32,532	31,233	08/01/2033
31401N-3Z-0	FED NATL MTG ASSOC #713716		02/01/2004	Various		308,386	317,894	295,115	295,203		113		113		295,316		13,070	13,070	2,818	08/01/2033
31401V-3S-8	FED NATL MTG ASSOC #720009		06/15/2004	BANK OF AMERICA		505,430	500,000	514,174	514,482		(309)		(309)		514,174		(8,744)	(8,744)		07/01/2033
31401V-5M-9	FED NATL MTG ASSOC #720052		08/06/2003	DEUTSCHE BANK SECURITIES		20	20	20			20		20		20		(0)	(0)	0	07/01/2033
31401W-D9-7	FED NATL MTG ASSOC #720228		12/02/2003	GREENWICH CAPITAL MARKETS, INC		26	27	27			27		27		27		(1)	(1)	0	07/01/2033
31401W-JV-2	FED NATL MTG ASSOC #720376		04/01/2004	SCHEDULED REDEMPTION		39,670	39,670	40,073	73,367		(33,697)		(33,697)		39,670				635	06/01/2018
31401W-U7-2	FED NATL MTG ASSOC #720706		09/08/2004	Various		11,445	11,445	11,803	11,800		(355)		(355)		11,445		0	0	346	06/01/2033
31401W-YP-8	FED NATL MTG ASSOC #720818		03/08/2004	DEUTSCHE BANK SECURITIES		63	64	60	60		0		0		60		2	2	2,442	10/01/2033
31401X-D3-8	FED NATL MTG ASSOC #721122		12/01/2004	Various		820,928	830,439	806,045			830		830		806,875		14,053	14,053	12,865	05/01/2034
31401X-KW-6	FED NATL MTG ASSOC #721309		02/01/2004	Various		351,585	362,426	336,457	336,557		124		124		336,682		14,903	14,903	3,213	07/01/2033
31401X-L4-7	FED NATL MTG ASSOC #721347		04/01/2004	SCHEDULED REDEMPTION		117,651	117,651	118,854	117,722		(71)		(71)		117,651				2,104	06/01/2018
31401X-M3-8	FED NATL MTG ASSOC #721378		08/06/2003	DEUTSCHE BANK SECURITIES		62	62	62			62		62		62		(0)	(0)	0	06/01/2033
31401X-P5-0	FED NATL MTG ASSOC #721444		01/12/2004	DIRECT			0	0	0						0		(0)	(0)		07/01/2033
31401X-3R-6	FED NATL MTG ASSOC #721808		04/01/2004	SCHEDULED REDEMPTION		17,111	17,111	17,287	43,230		(26,119)		(26,119)		17,111				1,018	06/01/2018
31401Y-DA-0	FED NATL MTG ASSOC #721997		09/08/2004	Various		45,520	45,519	46,849	46,810		(1,290)		(1,290)		45,519		0	0	1,420	06/01/2033
31401Y-DT-9	FED NATL MTG ASSOC #722014		12/01/2004	SCHEDULED REDEMPTION		564,608	564,608	592,927			(28,319)		(28,319)		564,608				12,216	06/01/2033
31401Y-LH-6	FED NATL MTG ASSOC #722228		03/05/2004	Various		1,095,178	1,128,939	1,065,965	1,066,670		584		584		1,067,254		27,924	27,924	10,008	07/01/2033
31401Y-SA-4	FED NATL MTG ASSOC #722413		02/04/2004	Various		338	338	333	333		5		5		338		(0)	(0)	3	07/01/2033
31402A-EY-8	FED NATL MTG ASSOC #722951		04/01/2004	SCHEDULED REDEMPTION		2,891	2,891	2,920	3,975		(1,084)		(1,084)		2,891				131	06/01/2018
31402A-JW-7	FED NATL MTG ASSOC #723077		12/01/2004	SCHEDULED REDEMPTION		3,281	3,281	3,142			139		139		3,281				33	04/01/2033

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
31402A-K9-6	FED NATL MTG ASSOC #723120		09/08/2004	Various		730,093	730,085	753,299	752,239		(22,148)		(22,148)		730,091		2	2	23,286	10/01/2033
31402A-S5-6	FED NATL MTG ASSOC #723340		03/05/2004	Various		974,333	1,004,424	948,396	948,956		596		596		949,552		24,781	24,781	9,027	09/01/2033
31402A-YQ-3	FED NATL MTG ASSOC #723519		01/01/2004	Various		265,314	265,006	269,478	269,133		(50)		(50)		269,082		(3,768)	(3,768)	1,619	08/01/2018
31402A-YX-8	FED NATL MTG ASSOC #723526		03/05/2004	Various		1,935,079	1,997,208	1,885,802	1,887,063		1,897		1,897		1,888,960		46,119	46,119	25,914	07/01/2033
31402A-3T-1	FED NATL MTG ASSOC #723610		10/01/2004	Various		990,338	996,202	975,447	974,937		1,577		1,577		976,514		13,825	13,825	24,663	02/01/2034
31402A-7K-6	FED NATL MTG ASSOC #723698		02/01/2004	Various		313,157	322,686	299,564	299,654		404		404		300,057		13,100	13,100	2,840	08/01/2033
31402B-RT-3	FED NATL MTG ASSOC #724198		02/04/2004	Various		6,356	6,358	6,003	6,007		348		348		6,355		1	1	48	07/01/2033
31402B-SJ-4	FED NATL MTG ASSOC #724221		08/06/2003	DEUTSCHE BANK SECURITIES		290	291	291			291		291		291		(1)	(1)	1	07/01/2033
31402C-QS-4	FED NATL MTG ASSOC #725065		12/01/2004	SCHEDULED REDEMPTION		4,179	4,179	4,322			(144)		(144)		4,179				38	12/01/2018
31402C-QV-7	FED NATL MTG ASSOC #725068		12/01/2004	SCHEDULED REDEMPTION		13,909	13,909	14,388			(478)		(478)		13,909				128	01/01/2019
31402C-TZ-5	FED NATL MTG ASSOC #725168		02/27/2004	GOLDMAN, SACHS & CO		74,379	73,763	73,863	73,866		(2)		(2)		73,863		516	516		02/01/2019
31402C-VZ-2	FED NATL MTG ASSOC #725232		12/01/2004	SCHEDULED REDEMPTION		684,730	684,730	675,208			9,522		9,522		684,730				7,667	03/01/2034
31402C-V5-8	FED NATL MTG ASSOC #725236		03/11/2004	Various		798,681	816,513	771,980	767,873		4,107		4,107		771,980		26,701	26,701		03/01/2034
31402C-ZD-7	FED NATL MTG ASSOC #725340		12/01/2004	SCHEDULED REDEMPTION		10,063	10,063	10,409			(346)		(346)		10,063				92	04/01/2019
31402C-3J-9	FED NATL MTG ASSOC #725401		12/01/2004	SCHEDULED REDEMPTION		90,623	90,623	94,913			(4,290)		(4,290)		90,623				982	01/01/2034
31402C-5E-8	FED NATL MTG ASSOC #725445		12/01/2004	SCHEDULED REDEMPTION		607,525	607,525	604,108			3,417		3,417		607,525				6,130	05/01/2019
31402D-A7-5	FED NATL MTG ASSOC #725530		06/04/2004	LEHMAN BROTHERS INC		99	297	101	258		(157)		(157)		101		(2)	(2)	2,222	06/01/2019
31402D-CJ-7	FED NATL MTG ASSOC #725573		12/01/2004	SCHEDULED REDEMPTION		3,827	3,827	3,958			(132)		(132)		3,827				35	05/01/2019
31402D-C5-7	FED NATL MTG ASSOC #725592		10/08/2004	GREENWICH CAPITAL MARKETS, INC		33,084	32,565	32,513	32,517		(4)		(4)		32,513		571	571		07/01/2034
31402D-DY-3	FED NATL MTG ASSOC #725619		08/31/2004	BANK OF AMERICA		9,770,899	9,999,001	9,719,735	8,004,560		6,254		6,254		9,719,735		51,164	51,164	(7,662)	06/01/2019
31402D-EU-0	FED NATL MTG ASSOC #725647		09/14/2004	MERRILL LYNCH CAPITAL MARKETS		71	71	70	41		30		30		70		(0)	(0)	27,423	07/01/2019
31402D-SY-7	FED NATL MTG ASSOC #726035		12/02/2003	GREENWICH CAPITAL MARKETS, INC		33	35	33			33		33		33		(0)	(0)	0	08/01/2033
31402D-VP-2	FED NATL MTG ASSOC #726122		12/02/2003	GREENWICH CAPITAL MARKETS, INC		15	16	16			16		16		16		(1)	(1)	0	07/01/2033
31402D-ZC-7	FED NATL MTG ASSOC #726239		04/01/2004	SCHEDULED REDEMPTION		16,541	16,541	16,711	30,886		(14,345)		(14,345)		16,541				366	07/01/2018
31402D-ZY-9	FED NATL MTG ASSOC #726259		08/06/2003	DEUTSCHE BANK SECURITIES		31	31	31			31		31		31		(0)	(0)	0	07/01/2033
31402D-3U-2	FED NATL MTG ASSOC #726311		03/05/2004	Various		1,442,093	1,486,691	1,403,761	1,404,675		741		741		1,405,416		36,678	36,678	13,581	07/01/2033
31402D-6S-4	FED NATL MTG ASSOC #726381		08/06/2003	DEUTSCHE BANK SECURITIES		36	36	36			36		36		36		(0)	(0)	0	07/01/2033
31402E-C2-2	FED NATL MTG ASSOC #726489		02/04/2004	Various		381	382	354	354		27		27		381		0	0	3	07/01/2033
31402E-JH-2	FED NATL MTG ASSOC #726664		02/01/2004	Various		281,936	290,325	270,777	270,853		754		754		271,607		10,329	10,329	2,523	07/01/2033
31402E-KC-1	FED NATL MTG ASSOC #726691		03/08/2004	DEUTSCHE BANK SECURITIES		40	41	39	39		0		0		39		1	1	1,559	10/01/2033
31402E-KE-7	FED NATL MTG ASSOC #726693		12/01/2004	SCHEDULED REDEMPTION		95,381	95,381	96,571	96,568		(1,187)		(1,187)		95,381				3,114	10/01/2033
31402E-KH-0	FED NATL MTG ASSOC #726696		03/08/2004	DEUTSCHE BANK SECURITIES		33	33	32	32		0		0		32		1	1	1,278	11/01/2033
31402E-LB-2	FED NATL MTG ASSOC #726722		01/01/2004	Various		2,651,264	2,648,173	2,634,089	2,634,151		81		81		2,634,232		17,032	17,032	16,194	10/01/2018
31402E-LP-1	FED NATL MTG ASSOC #726734		04/01/2004	SCHEDULED REDEMPTION		6,574	6,574	6,641	10,022		(3,448)		(3,448)		6,574				803	11/01/2018
31402E-QM-3	FED NATL MTG ASSOC #726860		12/01/2004	SCHEDULED REDEMPTION		50,601	50,601	52,340			(1,739)		(1,739)		50,601				464	07/01/2018
31402E-WA-2	FED NATL MTG ASSOC #727041		12/01/2004	Various		1,887,941	1,909,913	1,872,013	1,872,523		251		251		1,872,774		15,167	15,167	11,966	08/01/2033
31402E-WR-5	FED NATL MTG ASSOC #727056		12/01/2004	SCHEDULED REDEMPTION		83,630	83,630	82,742			889		889		83,630				936	09/01/2033
31402E-XX-1	FED NATL MTG ASSOC #727094		12/01/2004	SCHEDULED REDEMPTION		51,014	51,014	48,926			2,088		2,088		51,014				503	08/01/2033
31402E-2P-2	FED NATL MTG ASSOC #727182		12/02/2003	GREENWICH CAPITAL MARKETS, INC		7	8	8			8		8		8		(0)	(0)	0	08/01/2033
31402E-3J-5	FED NATL MTG ASSOC #727201		02/04/2004	Various		680	684	687	635		46		46		681		(1)	(1)	5	08/01/2033
31402E-3M-8	FED NATL MTG ASSOC #727204		03/05/2004	Various		1,609,806	1,661,367	1,568,694	1,568,738		2,651		2,651		1,571,390		38,416	38,416	21,258	08/01/2033
31402E-4E-5	FED NATL MTG ASSOC #727221		12/02/2003	GREENWICH CAPITAL MARKETS, INC		19	20	19			19		19		19		0	0	0	09/01/2033
31402E-5L-8	FED NATL MTG ASSOC #727251		03/05/2004	Various		945,681	974,875	920,495	921,109		526		526		921,635		24,046	24,046	8,761	09/01/2033
31402E-6T-0	FED NATL MTG ASSOC #727282		03/08/2004	DEUTSCHE BANK SECURITIES		52	53	50	50		0		0		50		2	2	2,019	09/01/2033
31402F-BB-0	FED NATL MTG ASSOC #727334		12/01/2004	SCHEDULED REDEMPTION		5,307	5,307	5,489			(182)		(182)		5,307				49	07/01/2018
31402F-CR-4	FED NATL MTG ASSOC #727380		02/01/2004	SCHEDULED REDEMPTION		6,755	6,755	6,520	6,524		231		231		6,755				45	09/01/2018
31402F-FA-8	FED NATL MTG ASSOC #727461		04/01/2004	SCHEDULED REDEMPTION		4,093	4,093	4,135	6,173		(2,080)		(2,080)		4,093				476	08/01/2018
31402F-GZ-2	FED NATL MTG ASSOC #727516		01/07/2004	BANK OF AMERICA		2,032,141	1,999,800	2,040,280	2,036,199		4,081		4,081		2,040,280		(8,139)	(8,139)		05/01/2033
31402F-H4-0	FED NATL MTG ASSOC #727551		02/04/2004	Various		364	364	365	365		(1)		(1)		364		(0)	(0)	3	07/01/2033
31402G-PK-3	FED NATL MTG ASSOC #728626		03/29/2004	Various		72	73	71	69		3		3		72		(0)	(0)	1	08/01/2033
31402G-SG-9	FED NATL MTG ASSOC #728719		08/26/2004	Various		5,899	5,902	5,573	5,577		322		322		5,898		1	1	44	07/01/2033
31402G-SZ-7	FED NATL MTG ASSOC #728736		09/08/2004	Various		24,169	24,168	24,874	24,853		(685)		(685)		24,169		0	0	818	07/01/2033
31402G-S3-8	FED NATL MTG ASSOC #728738		03/05/2004	Various		1,765	1,769	1,670	1,671		94		94		1,765		0	0	13	08/01/2033
31402G-UA-9	FED NATL MTG ASSOC #728777		05/01/2004	Various		509,904	499,619	514,218	513,782		(5,421)		(5,421)		508,362		1,542	1,542	11,398	08/01/2033
31402G-5H-2	FED NATL MTG ASSOC #729048		08/06/2003	DEUTSCHE BANK SECURITIES		26	26	26			26		26		26		(0)	(0)	0	07/01/2033
31402H-GH-8	FED NATL MTG ASSOC #729300		12/02/2003	GREENWICH CAPITAL MARKETS, INC		6	7	7			7		7		7		(0)	(0)	0	07/01/2033
31402H-H3-8	FED NATL MTG ASSOC #729350		04/01/2004	SCHEDULED REDEMPTION		39,666	39,666	40,073	95,693		(56,027)		(56,027)		39,666				1,014	07/01/2018
31402H-M7-3	FED NATL MTG ASSOC #729482		09/01/2004	Various		2,243,171	2,225,384	2,253,126	2,253,070		(5,912)		(5,912)		2,247,158		(3,988)	(3,988)	86,802	07/01/2033
31402H-NB-3	FED NATL MTG ASSOC #729486		12/02/2003	GREENWICH CAPITAL MARKETS, INC		17	18	17			17		17		17		0	0	0	07/01/2033
31402H-N3-1	FED NATL MTG ASSOC #729510		12/02/2003	GREENWICH CAPITAL MARKETS, INC		24	25	25			25		25		25		(1)	(1)	0	07/01/2033

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 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
31402H-YP-0	FED NATL MTG ASSOC #729818		12/01/2004	SCHEDULED REDEMPTION		9,063	9,063	9,259	9,261		(199)		(199)		9,063				(448)	02/01/2019
31402H-7B-1	FED NATL MTG ASSOC #729990		12/02/2003	GREENWICH CAPITAL MARKETS, INC		9	9	9			9		9		9		0	0	0	08/01/2033
31402J-F9-3	FED NATL MTG ASSOC #730192		12/01/2004	SCHEDULED REDEMPTION		2,258	2,258	2,332			(74)		(74)		2,258				37	08/01/2034
31402J-GC-5	FED NATL MTG ASSOC #730195		09/01/2004	Various		2,381,472	2,360,694	2,390,123	2,390,064		(3,934)		(3,934)		2,386,130		(4,658)	(4,658)	96,641	07/01/2033
31402J-HY-6	FED NATL MTG ASSOC #730247		12/02/2003	GREENWICH CAPITAL MARKETS, INC		14	15	15			15		15		15		(0)	(0)	0	07/01/2033
31402J-NA-1	FED NATL MTG ASSOC #730385		08/06/2003	DEUTSCHE BANK SECURITIES		31	32	32			32		32		32		(0)	(0)	0	08/01/2033
31402J-RZ-2	FED NATL MTG ASSOC #730504		02/01/2004	Various		304,579	313,972	291,454	291,540		107		107		291,647		12,933	12,933	2,784	08/01/2033
31402J-2E-6	FED NATL MTG ASSOC #730773		12/01/2004	Various		1,061,618	1,094,397	1,033,353	1,033,866		572		572		1,034,607		27,011	27,011	9,864	08/01/2033
31402J-2F-3	FED NATL MTG ASSOC #730774		12/01/2004	SCHEDULED REDEMPTION		339,687	339,687	336,077			3,609		3,609		339,687				4,724	08/01/2033
31402K-CA-0	FED NATL MTG ASSOC #730965		02/26/2004	Various		10,508	10,508	10,143	10,148		360		360		10,508		(0)	(0)	70	08/01/2018
31402K-GP-3	FED NATL MTG ASSOC #731106		12/01/2004	SCHEDULED REDEMPTION		11,064	11,064	10,611			453		453		11,064				108	07/01/2033
31402K-KJ-2	FED NATL MTG ASSOC #731197		02/01/2004	SCHEDULED REDEMPTION		2,714	2,714	2,620	2,621		93		93		2,714				18	08/01/2018
31402K-L4-4	FED NATL MTG ASSOC #731247		12/02/2003	GREENWICH CAPITAL MARKETS, INC		9	10	9			9		9		9		0	0	0	08/01/2033
31402K-L8-5	FED NATL MTG ASSOC #731251		12/02/2003	GREENWICH CAPITAL MARKETS, INC		7	7	8			8		8		8		(1)	(1)	0	08/01/2033
31402K-QL-1	FED NATL MTG ASSOC #731359		12/01/2004	SCHEDULED REDEMPTION		274,885	274,885	272,866			2,019		2,019		274,885				2,932	08/01/2033
31402K-TH-7	FED NATL MTG ASSOC #731452		12/02/2003	GREENWICH CAPITAL MARKETS, INC		13	14	13			13		13		13		0	0	0	08/01/2033
31402K-VX-9	FED NATL MTG ASSOC #731530		12/01/2004	SCHEDULED REDEMPTION		30,458	30,458	31,505			(1,047)		(1,047)		30,458				279	07/01/2018
31402K-YN-8	FED NATL MTG ASSOC #731617		09/08/2004	Various		461,601	461,594	476,272	475,594		(13,995)		(13,995)		461,600		2	2	19,324	09/01/2033
31402K-2L-7	FED NATL MTG ASSOC #731679		12/01/2004	SCHEDULED REDEMPTION		25,650	25,650	26,206	26,212		(562)		(562)		25,650				(516)	02/01/2019
31402K-2Q-6	FED NATL MTG ASSOC #731683		06/04/2004	LEHMAN BROTHERS INC		77	232	78	91		(13)		(13)		78		(1)	(1)	1,733	03/01/2019
31402K-6N-9	FED NATL MTG ASSOC #731777		04/08/2004	Various		107,348	108,069	108,682	109,414		(2,067)		(2,067)		107,347		1	1	1,846	11/01/2033
31402L-DP-4	FED NATL MTG ASSOC #731910		03/08/2004	DEUTSCHE BANK SECURITIES		30	30	29	29		0		0		29		1	1	1,156	10/01/2033
31402L-KY-7	FED NATL MTG ASSOC #732111		03/05/2004	Various		1,431,185	1,474,699	1,392,439	1,393,331		2,155		2,155		1,395,486		35,698	35,698	13,586	08/01/2033
31402L-K9-2	FED NATL MTG ASSOC #732120		02/04/2004	Various		3,974	3,976	3,950	3,926		50		50		3,976		(2)	(2)	30	08/01/2033
31402L-LB-6	FED NATL MTG ASSOC #732122		02/01/2004	Various		309,092	318,552	295,726	295,814		273		273		296,087		13,005	13,005	2,821	08/01/2033
31402M-K4-1	FED NATL MTG ASSOC #733015		03/05/2004	Various		1,895,090	1,954,469	1,845,447	1,846,518		2,365		2,365		1,848,884		46,206	46,206	21,889	08/01/2033
31402M-LP-3	FED NATL MTG ASSOC #733034		12/02/2003	GREENWICH CAPITAL MARKETS, INC		6	7	7			7		7		7		(0)	(0)	0	08/01/2033
31402M-LT-5	FED NATL MTG ASSOC #733038		03/05/2004	Various		1,938,027	1,998,880	1,887,380	1,888,261		2,217		2,217		1,890,478		47,549	47,549	22,053	08/01/2033
31402M-SH-4	FED NATL MTG ASSOC #733220		09/08/2004	Various		325,241	325,239	334,742	334,458		(9,217)		(9,217)		325,240		0	0	9,614	11/01/2033
31402M-X5-4	FED NATL MTG ASSOC #733400		03/05/2004	Various		1,436,986	1,482,654	1,399,950	1,400,864		2,145		2,145		1,403,009		33,976	33,976	19,211	08/01/2033
31402N-GL-6	FED NATL MTG ASSOC #733803		12/01/2004	SCHEDULED REDEMPTION		209,915	209,915	218,345	217,868		(7,953)		(7,953)		209,915				8,058	09/01/2008
31402N-LM-8	FED NATL MTG ASSOC #733932		01/01/2004	Various		120,412	121,819	119,402	119,435		8		8		119,442		970	970	727	09/01/2033
31402N-NP-9	FED NATL MTG ASSOC #733998		12/01/2004	SCHEDULED REDEMPTION		14,124	14,124	13,877			247		247		14,124				330	03/01/2034
31402N-QX-9	FED NATL MTG ASSOC #734070		01/12/2004	DIRECT		0	0	0							0		(0)	(0)		09/01/2033
31402N-U3-0	FED NATL MTG ASSOC #734202		12/02/2003	GREENWICH CAPITAL MARKETS, INC		7	7	7			7		7		7		(0)	(0)	0	08/01/2033
31402N-4A-3	FED NATL MTG ASSOC #734417		12/02/2003	GREENWICH CAPITAL MARKETS, INC		32	34	32			32		32		32		(0)	(0)	0	08/01/2033
31402N-4B-1	FED NATL MTG ASSOC #734418		12/01/2004	Various		536,087	536,087	513,806			22,281		22,281		536,087				5,232	08/01/2033
31402N-4E-5	FED NATL MTG ASSOC #734421		03/05/2004	Various		1,240,852	1,279,093	1,207,743	1,208,538		1,367		1,367		1,209,905		30,947	30,947	12,394	08/01/2033
31402N-4F-2	FED NATL MTG ASSOC #734422		03/11/2004	MORGAN STANLEY DEAN WITTER		1,972,459	1,999,800	1,905,785	1,904,479		1,306		1,306		1,905,785		66,674	66,674		08/01/2033
31402Q-AR-2	FED NATL MTG ASSOC #734516		03/05/2004	Various		1,438,843	1,483,307	1,400,566	1,401,490		3,133		3,133		1,404,622		34,221	34,221	17,107	08/01/2033
31402Q-BK-6	FED NATL MTG ASSOC #734542		12/01/2004	SCHEDULED REDEMPTION		201,439	201,439	211,542			(10,103)		(10,103)		201,439				6,855	06/01/2033
31402Q-DX-6	FED NATL MTG ASSOC #734618		12/01/2004	SCHEDULED REDEMPTION		25,257	25,257	25,141			116		116		25,257				265	07/01/2019
31402Q-HB-0	FED NATL MTG ASSOC #734726		06/01/2004	Various		12,397,994	11,919,870	12,316,578	12,301,675		(45,219)		(45,219)		12,256,456		141,538	141,538	192,025	09/01/2018
31402Q-JS-1	FED NATL MTG ASSOC #734773		12/01/2004	SCHEDULED REDEMPTION		9,548	9,548	9,732	9,736		(188)		(188)		9,548				229	09/01/2018
31402Q-J4-4	FED NATL MTG ASSOC #734783		03/16/2004	Various		3,149,925	3,034,171	3,135,626	3,131,814		(15,773)		(15,773)		3,116,041		33,885	33,885	47,109	09/01/2018
31402Q-LH-2	FED NATL MTG ASSOC #734828		12/02/2003	GREENWICH CAPITAL MARKETS, INC		7	8	8			8		8		8		(0)	(0)	0	08/01/2033
31402Q-LZ-2	FED NATL MTG ASSOC #734844		09/01/2004	Various		2,072,956	2,054,982	2,080,599	2,080,548		(3,561)		(3,561)		2,076,988		(4,031)	(4,031)	84,187	08/01/2033
31402Q-N9-8	FED NATL MTG ASSOC #734916		12/01/2004	Various		762,338	771,195	755,892	756,098		127		127		756,225		6,114	6,114	4,935	08/01/2033
31402S-JB-4	FED NATL MTG ASSOC #736558		09/08/2004	Various		22,601	22,601	23,251	40,289		(17,688)		(17,688)		22,601		0	0	1,042	09/01/2033
31402S-RU-3	FED NATL MTG ASSOC #736799		03/08/2004	DEUTSCHE BANK SECURITIES		39	39	38	38		0		0		38		1	1	1,512	09/01/2033
31402S-Z3-4	FED NATL MTG ASSOC #737062		06/04/2004	LEHMAN BROTHERS INC		212	639	216	519		(303)		(303)		216		(4)	(4)	4,955	02/01/2019
31402S-2Q-9	FED NATL MTG ASSOC #737083		06/04/2004	LEHMAN BROTHERS INC		4	12	4	12		(8)		(8)		4		(0)	(0)	91	06/01/2019
31402T-FJ-9	FED NATL MTG ASSOC #737369		12/02/2003	GREENWICH CAPITAL MARKETS, INC		7	8	7			7		7		7		(0)	(0)	0	08/01/2033
31402T-FU-4	FED NATL MTG ASSOC #737379		12/02/2003	GREENWICH CAPITAL MARKETS, INC		10	10	10			10		10		10		0	0	0	09/01/2033
31402T-M7-7	FED NATL MTG ASSOC #737582		12/01/2004	SCHEDULED REDEMPTION		27,158	27,158	28,444			(1,286)		(1,286)		27,158				294	09/01/2033
31402T-V4-4	FED NATL MTG ASSOC #737835		12/01/2004	Various		10,963	10,963	10,514			449		449		10,963				114	09/01/2033
31402T-WQ-4	FED NATL MTG ASSOC #737855		03/05/2004	Various		967,681	997,282	941,652	942,279		1,021		1,021		943,301		24,380	24,380	8,950	08/01/2033

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
31402T-Y4-1	FED NATL MTG ASSOC #737931		12/02/2003	GREENWICH CAPITAL MARKETS, INC		20	21	19			19		19		19		0	0	0	08/01/2033
31402T-5W-1	FED NATL MTG ASSOC #738061		09/08/2004	Various		4,032,568	4,032,539	4,160,761	4,094,973		(62,411)		(62,411)		4,032,562		7	7	123,346	08/01/2033
31402T-7J-8	FED NATL MTG ASSOC #738097		01/12/2004	DIRECT		0	0	0	0						0		(0)	(0)		09/01/2033
31402U-AN-2	FED NATL MTG ASSOC #738113		09/08/2004	Various		319,071	319,065	329,210	328,747		(9,677)		(9,677)		319,070		2	2	8,865	09/01/2033
31402U-B6-8	FED NATL MTG ASSOC #738161		02/04/2004	Various		1,322,222	1,300,081	1,304,550	1,304,408		(230)		(230)		1,304,178		18,044	18,044	13,751	09/01/2033
31402U-EQ-1	FED NATL MTG ASSOC #738243		09/08/2004	Various		94,717	94,715	97,483	97,400		(2,684)		(2,684)		94,716		0	0	3,864	08/01/2033
31402U-H9-6	FED NATL MTG ASSOC #738356		12/02/2003	GREENWICH CAPITAL MARKETS, INC		18	19	17			17		17		17		0	0	0	09/01/2033
31402U-ME-9	FED NATL MTG ASSOC #738457		12/01/2004	SCHEDULED REDEMPTION		8,838	8,838	8,476			362		362		8,838				97	09/01/2033
31402U-P7-1	FED NATL MTG ASSOC #738546		03/05/2004	Various		191,855	197,915	183,566	183,885		454		454		184,339		7,516	7,516	2,563	09/01/2033
31402U-R2-0	FED NATL MTG ASSOC #738605		03/08/2004	DEUTSCHE BANK SECURITIES		30	31	29	29		0		0		29		1	1	1,187	10/01/2033
31402U-SB-9	FED NATL MTG ASSOC #738614		04/01/2004	SCHEDULED REDEMPTION		4,939	4,939	5,046	5,048		(108)		(108)		4,939				185	10/01/2018
31402U-SR-4	FED NATL MTG ASSOC #738628		03/08/2004	DEUTSCHE BANK SECURITIES		62	63	60	60		0		0		60		2	2	2,412	11/01/2033
31402U-SV-5	FED NATL MTG ASSOC #738632		04/01/2004	SCHEDULED REDEMPTION		34,829	34,829	35,187	51,696		(16,867)		(16,867)		34,829				528	11/01/2018
31402U-TA-0	FED NATL MTG ASSOC #738645		03/08/2004	DEUTSCHE BANK SECURITIES		39	40	38	38		0		0		38		2	2	1,537	12/01/2033
31402U-U3-4	FED NATL MTG ASSOC #738702		03/08/2004	DEUTSCHE BANK SECURITIES		120	122	116	116		0		0		116		4	4	4,682	10/01/2033
31402U-X9-8	FED NATL MTG ASSOC #738804		12/01/2004	SCHEDULED REDEMPTION		1,482,040	1,482,040	1,536,227	1,534,165		(52,126)		(52,126)		1,482,040				61,721	10/01/2018
31402U-YE-6	FED NATL MTG ASSOC #738809		03/08/2004	DEUTSCHE BANK SECURITIES		66	67	63	63		0		0		63		3	3	2,568	09/01/2033
31402V-H4-5	FED NATL MTG ASSOC #739251		12/01/2004	SCHEDULED REDEMPTION		399,469	399,469	419,505			(20,036)		(20,036)		399,469				14,989	09/01/2033
31402V-QH-6	FED NATL MTG ASSOC #739456		03/16/2004	Various		2,067,090	1,984,069	2,048,551	2,046,022		(5,040)		(5,040)		2,040,982		26,109	26,109	32,089	09/01/2018
31402V-QM-5	FED NATL MTG ASSOC #739460		12/02/2003	GREENWICH CAPITAL MARKETS, INC		5	5	5			5		5		5		(0)	(0)	0	09/01/2033
31402V-QX-1	FED NATL MTG ASSOC #739470		12/01/2004	SCHEDULED REDEMPTION		964,824	964,824	995,276	993,859		(29,035)		(29,035)		964,824				32,077	10/01/2018
31402V-U9-9	FED NATL MTG ASSOC #739608		04/08/2004	Various		17,127	17,334	17,510	17,721		(594)		(594)		17,127		(0)	(0)	217	09/01/2033
31402V-4F-4	FED NATL MTG ASSOC #739822		04/01/2004	Various		2,382,716	2,327,414	2,356,428	2,356,371		(1,858)		(1,858)		2,354,513		28,203	28,203	46,528	09/01/2033
31402V-5C-0	FED NATL MTG ASSOC #739843		03/05/2004	Various		45,568	47,032	43,622	43,694		50		50		43,744		1,825	1,825	610	08/01/2033
31402W-F4-5	FED NATL MTG ASSOC #740087		12/01/2004	SCHEDULED REDEMPTION		13,363	13,363	13,689			(326)		(326)		13,363				169	09/01/2018
31402W-KV-9	FED NATL MTG ASSOC #740208		03/05/2004	Various		217,205	224,171	208,899	209,248		272		272		209,520		7,684	7,684	2,908	09/01/2033
31402W-LA-4	FED NATL MTG ASSOC #740221		12/01/2004	SCHEDULED REDEMPTION		11,915	11,915	11,428			488		488		11,915				120	09/01/2033
31402W-LE-6	FED NATL MTG ASSOC #740225		12/01/2004	SCHEDULED REDEMPTION		26,044	26,044	24,742			1,302		1,302		26,044				531	09/01/2033
31402W-LY-2	FED NATL MTG ASSOC #740243		12/01/2004	SCHEDULED REDEMPTION		276,770	276,770	284,857	284,613		(7,844)		(7,844)		276,770				9,187	10/01/2033
31402W-MF-2	FED NATL MTG ASSOC #740258		12/02/2003	GREENWICH CAPITAL MARKETS, INC		7	8	8			8		8		8		(1)	(1)	0	09/01/2033
31402W-MY-1	FED NATL MTG ASSOC #740275		03/05/2004	Various		34,801	35,919	33,472	33,528		40		40		33,568		1,233	1,233	466	09/01/2033
31402W-M5-4	FED NATL MTG ASSOC #740280		12/01/2004	SCHEDULED REDEMPTION		97,522	97,522	100,372	100,286		(2,764)		(2,764)		97,522				2,739	09/01/2033
31402W-NH-7	FED NATL MTG ASSOC #740292		03/05/2004	Various		296,864	306,398	284,184	284,686		372		372		285,058		11,806	11,806	3,976	09/01/2033
31402W-NL-8	FED NATL MTG ASSOC #740295		12/01/2004	Various		870,557	898,403	862,046			566		566		862,611		7,946	7,946	5,442	10/01/2033
31402W-NP-9	FED NATL MTG ASSOC #740298		09/08/2004	Various		93,968	93,966	96,712	96,629		(2,662)		(2,662)		93,967		0	0	2,534	10/01/2033
31402W-N8-7	FED NATL MTG ASSOC #740315		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		762,872	753,222	767,597	768,521		(924)		(924)		767,597		(4,725)	(4,725)		10/01/2033
31402W-PD-4	FED NATL MTG ASSOC #740320		08/26/2004	Various		311	316	302	301		0		0		302		10	10	12,122	10/01/2033
31402W-P6-9	FED NATL MTG ASSOC #740345		03/08/2004	DEUTSCHE BANK SECURITIES		233	237	225	225		0		0		225		8	8	9,073	10/01/2033
31402W-QE-1	FED NATL MTG ASSOC #740353		12/01/2004	SCHEDULED REDEMPTION		196,136	196,136	198,581	198,576		(2,440)		(2,440)		196,136				8,382	10/01/2033
31402W-SK-5	FED NATL MTG ASSOC #740422		01/19/2004	DIRECT		0	0	0	0						0		(0)	(0)		09/01/2033
31402W-SP-4	FED NATL MTG ASSOC #740426		12/01/2004	SCHEDULED REDEMPTION		150,280	150,280	155,059	154,838		(4,558)		(4,558)		150,280				8,659	09/01/2033
31402W-VB-1	FED NATL MTG ASSOC #740510		12/01/2004	SCHEDULED REDEMPTION		7,715	7,715	7,981			(265)		(265)		7,715				71	10/01/2018
31402W-2Q-0	FED NATL MTG ASSOC #740683		09/01/2004	Various		2,389,392	2,368,751	2,398,280	2,398,222		(4,197)		(4,197)		2,394,025		(4,633)	(4,633)	98,647	10/01/2033
31402W-4B-1	FED NATL MTG ASSOC #740718		02/01/2004	SCHEDULED REDEMPTION		9,285	9,285	8,962	8,967		318		318		9,285				62	09/01/2018
31402W-5H-7	FED NATL MTG ASSOC #740748		04/01/2004	SCHEDULED REDEMPTION		9,601	9,601	9,700	21,087		(11,486)		(11,486)		9,601				467	10/01/2018
31402W-5Q-7	FED NATL MTG ASSOC #740755		12/02/2003	GREENWICH CAPITAL MARKETS, INC		11	12	11			11		11		11		0	0	0	09/01/2033
31402W-6Q-6	FED NATL MTG ASSOC #740779		02/11/2004	Various		522,603	523,889	512,675	512,985		114		114		513,098		9,504	9,504	5,162	09/01/2033
31402X-AL-0	FED NATL MTG ASSOC #740811		08/31/2004	BANK OF AMERICA		1,356,581	1,388,251	1,349,654	1,347,961		1,693		1,693		1,349,654		6,928	6,928		10/01/2018
31402X-CR-5	FED NATL MTG ASSOC #740880		09/08/2004	Various		425,947	425,939	439,482	438,864		(12,919)		(12,919)		425,945		2	2	13,955	10/01/2033
31402X-EA-0	FED NATL MTG ASSOC #740929		03/08/2004	DEUTSCHE BANK SECURITIES		28	28	27	27		0		0		27		1	1	1,089	10/01/2033
31402X-QY-5	FED NATL MTG ASSOC #741271		09/08/2004	Various		63,471	63,470	65,325	65,269		(1,798)		(1,798)		63,471		0	0	1,412	10/01/2033
31402X-Q5-8	FED NATL MTG ASSOC #741276		12/02/2003	SALOMON SMITH BARNEY		86,271	88,373	86,474	86,647		(173)		(173)		86,474		(204)	(204)	123	10/01/2033
31402X-R4-0	FED NATL MTG ASSOC #741307		12/01/2004	SCHEDULED REDEMPTION		188,783	188,783	198,251			(9,469)		(9,469)		188,783				5,285	09/01/2033
31402X-WY-8	FED NATL MTG ASSOC #741463		03/08/2004	Various		130,802	135,000	127,470	127,546		94		94		127,640		3,162	3,162	3,700	10/01/2033
31402X-3T-1	FED NATL MTG ASSOC #741610		03/16/2004	Various		3,084,782	2,969,963	3,069,271	3,065,496		(14,465)		(14,465)		3,051,032		33,750	33,750	47,475	09/01/2018
31402X-5A-0	FED NATL MTG ASSOC #741641		09/08/2004	Various		266,054	266,052	273,776	273,458		(7,405)		(7,405)		266,053		1	1	7,019	10/01/2033
31402X-5J-1	FED NATL MTG ASSOC #741649		09/08/2004	Various		137,496	137,494	141,511	141,391		(3,896)		(3,896)		137,495		0	0	3,827	10/01/2033
31402Y-BH-6	FED NATL MTG ASSOC #741740		04/08/2004	Various		6,706,329	6,550,411	6,683,157	6,683,458		(8,430)		(8,430)		6,675,028		31,302	31,302	132,678	11/01/2033
31402Y-FH-2	FED NATL MTG ASSOC #741868		12/01/2004	SCHEDULED REDEMPTION		937,285	937,285	956,360	956,322		(19,036)		(19,036)		937,285				33,507	09/01/2033
31402Y-FL-3	FED NATL MTG ASSOC #741871		01/01/2004	Various		435,258	440,338	431,600	431,716		31		31		431,748		3,511	3,511	2,628	09/01/2033
31402Y-GQ-1	FED NATL MTG ASSOC #741907		03/11/2004	MORGAN STANLEY DEAN WITTER		4,909,954	4,978,013	4,730,515	4,727,135		3,380		3,380		4,730,515		179,439	179,439		10/01/2033
31402Y-JE-5	FED NATL MTG ASSOC #741961		12/01/2004	SCHEDULED REDEMPTION		65,329	65,329	65,737	65,724		(395)		(395)		65,329				2,255	09/01/2033
31402Y-MJ-5	FED NATL MTG ASSOC #742071		06/04/2004	LEHMAN BROTHERS INC		28	85	29	133		(104)		(104)		29		(0)	(0)	636	02/01/2019

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					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
31402Y-QH-0	FED NATL MTG ASSOC #742156		12/01/2004	SCHEDULED REDEMPTION		92,390	92,390	95,090	95,009		(2,618)		(2,618)		92,390				3,624	09/01/2033
31402Y-SB-1	FED NATL MTG ASSOC #742214		05/01/2004	Various		62,778	61,245	62,745	62,702		(365)		(365)		62,337		441	441	1,587	09/01/2033
31402Y-UE-2	FED NATL MTG ASSOC #742281		06/04/2004	LEHMAN BROTHERS INC.		10	30	10	30		(20)		(20)		10		(0)	(0)	223	03/01/2019
31402Y-V3-5	FED NATL MTG ASSOC #742334		12/02/2003	GREENWICH CAPITAL MARKETS, INC.		8	8	8			8		8		8		(0)	(0)	0	09/01/2033
31403A-HW-8	FED NATL MTG ASSOC #742845		12/01/2004	SCHEDULED REDEMPTION		14,561	14,561	15,062			(501)		(501)		14,561				133	10/01/2018
31403A-UL-7	FED NATL MTG ASSOC #743187		04/01/2004	SCHEDULED REDEMPTION		25,664	25,664	25,920	25,926		(263)		(263)		25,664				803	10/01/2018
31403B-HM-8	FED NATL MTG ASSOC #743736		12/01/2004	SCHEDULED REDEMPTION		2,147,652	2,147,652	2,241,612	2,238,339		(90,687)		(90,687)		2,147,652				76,458	11/01/2033
31403B-H8-9	FED NATL MTG ASSOC #743755		12/01/2004	SCHEDULED REDEMPTION		2,697,054	2,697,054	2,815,050	2,810,938		(113,884)		(113,884)		2,697,054				122,495	11/01/2033
31403B-KS-1	FED NATL MTG ASSOC #743805		09/08/2004	Various		267,504	267,502	275,318	275,083		(7,579)		(7,579)		267,504		1	1	7,896	11/01/2033
31403B-NH-2	FED NATL MTG ASSOC #743892		02/11/2004	Various		730,884	739,044	724,378	724,577		53		53		724,630		6,253	6,253	4,572	11/01/2033
31403B-PC-1	FED NATL MTG ASSOC #743919		01/01/2004	Various		498,967	498,386	495,731	495,743		16		16		495,758		3,209	3,209	3,048	11/01/2018
31403B-QD-8	FED NATL MTG ASSOC #743952		12/02/2003	GREENWICH CAPITAL MARKETS, INC.		69	73	69			69		69		69		(0)	(0)	0	07/01/2033
31403B-ZG-1	FED NATL MTG ASSOC #744243		03/05/2004	Various		293,237	302,696	286,159	285,995		164		164		286,159		7,078	7,078		10/01/2033
31403B-3M-3	FED NATL MTG ASSOC #744304		02/01/2004	SCHEDULED REDEMPTION		4,283	4,283	4,134	4,136		147		147		4,283				29	09/01/2018
31403B-7C-1	FED NATL MTG ASSOC #744391		03/08/2004	DEUTSCHE BANK SECURITIES		48	49	46	46		0		0		46		1	1	1,863	10/01/2033
31403C-BG-5	FED NATL MTG ASSOC #744439		03/05/2004	Various		69,451	71,681	66,798	66,911		84		84		66,995		2,455	2,455	930	09/01/2033
31403C-FX-4	FED NATL MTG ASSOC #744582		12/02/2003	GREENWICH CAPITAL MARKETS, INC.		17	18	17			17		17		17		0	0	0	09/01/2033
31403C-GH-8	FED NATL MTG ASSOC #744600		08/26/2004	Various		1,266,452	1,305,489	1,232,667	1,233,488		1,295		1,295		1,234,783		31,668	31,668	12,511	09/01/2033
31403C-M4-0	FED NATL MTG ASSOC #744779		01/01/2004	Various		238,987	241,780	236,982	237,047		16		16		237,063		1,924	1,924	1,443	11/01/2033
31403C-RB-9	FED NATL MTG ASSOC #744882		03/05/2004	Various		1,321,581	1,364,044	1,287,956	1,288,767		1,067		1,067		1,289,834		31,747	31,747	17,704	11/01/2033
31403C-UV-1	FED NATL MTG ASSOC #744996		04/01/2004	SCHEDULED REDEMPTION		9,724	9,724	9,824	15,349		(5,625)		(5,625)		9,724				581	12/01/2018
31403D-X8-7	FED NATL MTG ASSOC #746003		03/08/2004	DEUTSCHE BANK SECURITIES		61	62	58	58		0		0		58		2	2	2,360	12/01/2033
31403E-AG-2	FED NATL MTG ASSOC #746207		01/01/2004	Various		270,994	274,159	268,719	268,794		19		19		268,813		2,181	2,181	1,637	10/01/2033
31403E-FE-2	FED NATL MTG ASSOC #746365		03/08/2004	DEUTSCHE BANK SECURITIES		55	56	53	53		0		0		53		2	2	2,149	10/01/2033
31403E-FK-8	FED NATL MTG ASSOC #746370		12/02/2003	SALOMON SMITH BARNEY		13,788	14,124	13,821			13,821		13,821		13,821		(33)	(33)	20	10/01/2033
31403E-GN-1	FED NATL MTG ASSOC #746405		04/01/2004	SCHEDULED REDEMPTION		8,247	8,247	8,331	16,142		(7,895)		(7,895)		8,247				124	10/01/2018
31403E-H8-3	FED NATL MTG ASSOC #746455		12/01/2004	SCHEDULED REDEMPTION		1,232	1,232	1,274			(42)		(42)		1,232				11	10/01/2018
31403E-TD-9	FED NATL MTG ASSOC #746748		12/02/2003	GREENWICH CAPITAL MARKETS, INC.		64	68	64			64		64		64		(0)	(0)	0	10/01/2033
31403E-6E-2	FED NATL MTG ASSOC #747069		07/02/2004	Various		52	117	54	112		(58)		(58)		54		(2)	(2)	767	04/01/2034
31403F-BW-3	FED NATL MTG ASSOC #747153		12/02/2003	GREENWICH CAPITAL MARKETS, INC.		16	17	16			16		16		16		(0)	(0)	0	09/01/2033
31403F-GW-8	FED NATL MTG ASSOC #747313		04/01/2004	Various		2,424,828	2,368,415	2,397,940	2,397,882		(1,823)		(1,823)		2,396,059		28,769	28,769	47,446	10/01/2033
31403F-KD-5	FED NATL MTG ASSOC #747392		03/08/2004	DEUTSCHE BANK SECURITIES		36	37	35	35		0		0		35		1	1	1,399	10/01/2033
31403F-NK-6	FED NATL MTG ASSOC #747494		03/08/2004	DEUTSCHE BANK SECURITIES		31	31	30	30		0		0		30		1	1	1,203	10/01/2033
31403F-NT-7	FED NATL MTG ASSOC #747502		12/02/2003	SALOMON SMITH BARNEY		86,282	88,385	86,486	86,659		(173)		(173)		86,486		(204)	(204)	123	10/01/2033
31403F-PC-2	FED NATL MTG ASSOC #747519		03/05/2004	Various		1,309,098	1,349,614	1,274,331	1,275,108		826		826		1,275,934		33,163	33,163	12,448	10/01/2033
31403F-PN-8	FED NATL MTG ASSOC #747529		03/05/2004	Various		6,472,694	6,679,116	6,340,668	6,690,161		9,491		9,491		6,342,879		129,815	129,815	13,748	10/01/2033
31403F-P2-4	FED NATL MTG ASSOC #747541		03/11/2004	Various		909,935	927,432	871,768	871,401		664		664		872,065		37,870	37,870	2,651	11/01/2033
31403F-RT-3	FED NATL MTG ASSOC #747598		03/08/2004	DEUTSCHE BANK SECURITIES		60	61	59	59		0		0		59		2	2	2,354	11/01/2033
31403F-W9-1	FED NATL MTG ASSOC #747772		12/01/2004	SCHEDULED REDEMPTION		18,775	18,775	19,420			(645)		(645)		18,775				172	10/01/2018
31403F-XM-1	FED NATL MTG ASSOC #747784		03/16/2004	Various		1,649,606	1,646,188	1,638,311	1,638,345		82		82		1,638,428		11,179	11,179	10,700	10/01/2018
31403F-ZP-2	FED NATL MTG ASSOC #747850		12/10/2003	MERRILL LYNCH CAPITAL MARKETS		19	20	20			20		20		20		(0)	(0)		12/01/2018
31403F-ZZ-0	FED NATL MTG ASSOC #747860		08/11/2004	UNION BANK OF SWITZERLAND		39	39	39	4		35		35		39		(0)	(0)	1,000	06/01/2019
31403F-2Z-6	FED NATL MTG ASSOC #747892		03/16/2004	Various		1,852,781	1,848,905	1,839,065	1,839,107		71		71		1,839,178		13,603	13,603	12,043	12/01/2018
31403F-4B-7	FED NATL MTG ASSOC #747918		01/01/2004	Various		998,071	996,907	991,598	991,621		32		32		991,653		6,417	6,417	6,096	11/01/2018
31403G-AK-8	FED NATL MTG ASSOC #748010		03/16/2004	Various		1,362,553	1,360,544	1,353,302	1,353,333		51		51		1,353,384		9,169	9,169	8,499	11/01/2018
31403G-JL-7	FED NATL MTG ASSOC #748267		03/11/2004	Various		160,174	162,436	154,695	153,697		998		998		154,695		5,480	5,480	1	10/01/2033
31403G-JR-4	FED NATL MTG ASSOC #748272		03/08/2004	DEUTSCHE BANK SECURITIES		66	67	64	64		0		0		64		2	2	2,562	10/01/2033
31403G-NR-9	FED NATL MTG ASSOC #748400		04/01/2004	SCHEDULED REDEMPTION		18,123	18,123	18,309	20,806		(2,683)		(2,683)		18,123				373	08/01/2018
31403G-RH-7	FED NATL MTG ASSOC #748488		03/08/2004	DEUTSCHE BANK SECURITIES		53	54	51	51		0		0		51		2	2	2,073	10/01/2033
31403G-RT-1	FED NATL MTG ASSOC #748498		03/08/2004	DEUTSCHE BANK SECURITIES		47	48	46	46		0		0		46		1	1	1,833	10/01/2033
31403G-R2-0	FED NATL MTG ASSOC #748505		01/01/2004	Various		493,770	499,454	489,543	489,677		173		173		489,851		3,920	3,920	2,969	11/01/2033
31403G-R6-1	FED NATL MTG ASSOC #748509		12/02/2003	SALOMON SMITH BARNEY		172,564	176,769	172,971	172,868		104		104		172,971		(407)	(407)	246	12/01/2033
31403G-T2-8	FED NATL MTG ASSOC #748569		12/02/2003	SALOMON SMITH BARNEY		870	891	872			872		872		872		(2)	(2)	1	10/01/2033
31403G-XW-7	FED NATL MTG ASSOC #748693		12/01/2004	SCHEDULED REDEMPTION		2,846,569	2,846,569	2,963,546	2,959,469		(112,900)		(112,900)		2,846,569				124,726	10/01/2033
31403G-5S-7	FED NATL MTG ASSOC #748857		12/01/2004	SCHEDULED REDEMPTION		28,946	28,946	29,655	29,635		(689)		(689)		28,946				1,036	12/01/2033
31403G-5V-0	FED NATL MTG ASSOC #748860		12/01/2004	SCHEDULED REDEMPTION		20,497	20,497	21,096	21,078		(581)		(581)		20,497				615	12/01/2033
31403H-AJ-9	FED NATL MTG ASSOC #748909		04/01/2004	SCHEDULED REDEMPTION		9,137	9,137	9,231	12,904		(3,767)		(3,767)		9,137				566	12/01/2018
31403H-BA-7	FED NATL MTG ASSOC #748933		04/01/2004	SCHEDULED REDEMPTION		39,743	39,743	40,348	68,181		(28,438)		(28,438)		39,743				1,064	01/01/2019
31403H-CG-3	FED NATL MTG ASSOC #748971		12/02/2003	GREENWICH CAPITAL MARKETS, INC.		39	42	39			39		39		39		(0)	(0)	0	10/01/2033
31403H-JY-7	FED NATL MTG ASSOC #749179		12/01/2004	Various		10,148,077	10,253,636	10,050,166	10,052,897		2,553		2,553		10,055,450		92,627	92,627	67,836	10/01/2033
31403H-LK-4	FED NATL MTG ASSOC #749230		09/08/2004	Various		7,687,755	7,544,906	7,729,698	7,724,368		(77,502)		(77,502)		7,646,428		41,327	41,327	106,581	10/01/2033
31403H-PM-6	FED NATL MTG ASSOC #749328		04/08/2004	Various		129,278	132,277	131,895	134,964		(5,684)		(5,684)		129,280		(2)	(2)	2,289	11/01/2033

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
31403H-PX-2	FED NATL MTG ASSOC #749338		03/08/2004	DEUTSCHE BANK SECURITIES		53	54	52	52		0		0		52		2	2	2,081	12/01/2033
31403H-QE-3	FED NATL MTG ASSOC #749353		02/01/2004	Various		291,733	299,170	279,031	279,099		3,480		3,480		282,579		9,154	9,154	2,394	10/01/2033
31403H-VX-5	FED NATL MTG ASSOC #749530		09/08/2004	Various		6,558	6,558	6,749	6,744		(186)		(186)		6,558		0	0	246	06/01/2033
31403J-FW-1	FED NATL MTG ASSOC #749981		09/08/2004	Various		276,332	276,330	284,404	284,162		(7,830)		(7,830)		276,331		0	0	6,778	11/01/2033
31403J-JA-5	FED NATL MTG ASSOC #750057		12/01/2004	SCHEDULED REDEMPTION		6,271	6,271	6,486			(216)		(216)		6,271				57	01/01/2019
31403J-RX-6	FED NATL MTG ASSOC #750302		12/01/2004	Various		793,836	818,767	785,632			1,084		1,084		786,716		7,120	7,120	5,601	09/01/2033
31403J-SR-8	FED NATL MTG ASSOC #750328		12/01/2004	Various		5,594,914	5,640,100	5,528,180	5,529,683		1,025		1,025		5,530,708		64,206	64,206	44,921	11/01/2033
31403J-TT-3	FED NATL MTG ASSOC #750362		04/08/2004	Various		1,164,574	1,175,671	1,187,156	1,198,474		(33,896)		(33,896)		1,164,578		(4)	(4)	18,177	11/01/2033
31403J-W4-4	FED NATL MTG ASSOC #750467		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		164,968	162,881	165,981	166,189		(208)		(208)		165,981		(1,014)	(1,014)		12/01/2033
31403J-YU-4	FED NATL MTG ASSOC #750523		04/01/2004	SCHEDULED REDEMPTION		2,460	2,460	2,486	2,816		(355)		(355)		2,460				102	01/01/2019
31403J-ZG-4	FED NATL MTG ASSOC #750543		12/01/2004	SCHEDULED REDEMPTION		21,658	21,658	22,402			(744)		(744)		21,658				199	01/01/2019
31403J-Z3-3	FED NATL MTG ASSOC #750562		04/01/2004	SCHEDULED REDEMPTION		1,487	1,487	1,502	2,285		(798)		(798)		1,487				65	01/01/2019
31403J-Z8-2	FED NATL MTG ASSOC #750567		12/01/2004	SCHEDULED REDEMPTION		109,459	109,459	113,222			(3,763)		(3,763)		109,459				1,003	01/01/2019
31403J-2C-9	FED NATL MTG ASSOC #750571		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		289	279	287	227		60		60		287		2	2	15,166	12/01/2033
31403J-7E-0	FED NATL MTG ASSOC #750693		03/08/2004	DEUTSCHE BANK SECURITIES		33	34	32	32		0		0		32		1	1	1,284	11/01/2033
31403K-AA-1	FED NATL MTG ASSOC #750701		12/02/2003	GREENWICH CAPITAL MARKETS, INC		62	66	62			62		62		62		(0)	(0)	0	11/01/2033
31403K-BL-6	FED NATL MTG ASSOC #750743		09/08/2004	Various		91,423	91,422	94,093	94,012		(2,590)		(2,590)		91,423		0	0	2,508	11/01/2033
31403K-G9-8	FED NATL MTG ASSOC #750924		08/31/2004	BANK OF AMERICA		417,924	427,680	415,790	415,268		522		522		415,790		2,134	2,134		10/01/2018
31403K-JW-4	FED NATL MTG ASSOC #750977		12/01/2004	Various		253,665	253,734	242,236			11,418		11,418		253,655		10	10	6,182	11/01/2033
31403K-J3-8	FED NATL MTG ASSOC #750982		02/11/2004	Various		502,918	504,149	494,145	494,280		161		161		494,442		8,476	8,476	4,961	11/01/2033
31403K-LA-9	FED NATL MTG ASSOC #751021		04/01/2004	SCHEDULED REDEMPTION		35,045	35,045	35,405	55,292		(20,247)		(20,247)		35,045				2,311	12/01/2018
31403K-PU-1	FED NATL MTG ASSOC #751135		03/08/2004	DEUTSCHE BANK SECURITIES		68	69	66	66		0		0		66		2	2	2,650	10/01/2033
31403K-UH-4	FED NATL MTG ASSOC #751284		06/04/2004	LEHMAN BROTHERS INC		65	195	66	239		(173)		(173)		66		(1)	(1)	1,460	03/01/2019
31403K-UJ-0	FED NATL MTG ASSOC #751285		05/07/2004	Various		118,754	121,568	121,735	121,738		(7)		(7)		121,731		(2,977)	(2,977)	907	03/01/2019
31403K-5P-4	FED NATL MTG ASSOC #751554		10/01/2004	Various		988,961	1,000,100	993,798	993,594		425		425		994,019		(5,058)	(5,058)	17,263	05/01/2034
31403L-DT-5	FED NATL MTG ASSOC #751714		03/11/2004	MORGAN STANLEY DEAN WITTER		555,259	562,956	537,107	536,712		395		395		537,107		18,152	18,152		11/01/2033
31403L-NQ-0	FED NATL MTG ASSOC #751999		06/04/2004	LEHMAN BROTHERS INC		99	297	101	303		(202)		(202)		101		(2)	(2)	2,222	06/01/2019
31403M-EX-3	FED NATL MTG ASSOC #752650		04/01/2004	SCHEDULED REDEMPTION		15,936	15,936	16,099	32,305		(16,369)		(16,369)		15,936				1,862	12/01/2018
31403M-E5-4	FED NATL MTG ASSOC #752656		12/01/2004	SCHEDULED REDEMPTION		618,650	618,650	631,990			(13,340)		(13,340)		618,650				17,189	02/01/2034
31403M-F9-5	FED NATL MTG ASSOC #752692		04/01/2004	SCHEDULED REDEMPTION		13,748	13,748	13,890	23,951		(10,203)		(10,203)		13,748				836	12/01/2018
31403M-GB-9	FED NATL MTG ASSOC #752694		04/01/2004	SCHEDULED REDEMPTION		2,700	2,700	2,728	4,738		(2,037)		(2,037)		2,700				207	12/01/2018
31403M-KW-8	FED NATL MTG ASSOC #752809		06/09/2004	GOLDMAN, SACHS & CO		94	212	97	200		(104)		(104)		97		(2)	(2)	1,385	05/01/2034
31403M-MP-1	FED NATL MTG ASSOC #752866		03/08/2004	Various		693,676	715,075	665,609	665,488		548		548		666,036		27,641	27,641	4,719	11/01/2033
31403M-Q7-7	FED NATL MTG ASSOC #752978		04/08/2004	Various		113,318	114,220	114,727	115,642		(2,324)		(2,324)		113,317		1	1	1,774	10/01/2033
31403M-RU-5	FED NATL MTG ASSOC #752999		03/05/2004	Various		1,044,713	1,076,203	1,016,171	1,016,855		1,933		1,933		1,018,787		25,926	25,926	9,601	10/01/2033
31403M-UU-1	FED NATL MTG ASSOC #753095		12/01/2004	SCHEDULED REDEMPTION		1,252,930	1,252,930	1,278,771			(25,842)		(25,842)		1,252,930				35,038	12/01/2033
31403M-WR-6	FED NATL MTG ASSOC #753156		09/08/2004	Various		65,487	65,487	67,400	67,348		(1,861)		(1,861)		65,487		0	0	2,013	12/01/2032
31403N-CF-2	FED NATL MTG ASSOC #753470		12/01/2004	Various		820,738	830,308	813,831	814,055		85		85		814,139		6,599	6,599	5,242	11/01/2033
31403N-D3-8	FED NATL MTG ASSOC #753522		03/16/2004	Various		8,569,510	8,322,849	8,408,445	8,418,187		(16,803)		(16,803)		8,401,384		168,127	168,127	104,731	11/01/2018
31403N-KJ-5	FED NATL MTG ASSOC #753697		12/01/2004	Various		940,639	970,866	931,576			430		430		932,006		8,632	8,632	5,489	09/01/2033
31403N-LD-7	FED NATL MTG ASSOC #753724		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		101,272	99,991	101,899	102,022		(123)		(123)		101,899		(627)	(627)		12/01/2033
31403N-NV-5	FED NATL MTG ASSOC #753804		04/08/2004	Various		262,126	265,073	267,447	270,457		(8,330)		(8,330)		262,128		(2)	(2)	3,494	10/01/2033
31403N-XR-3	FED NATL MTG ASSOC #754088		05/07/2004	Various		504,026	515,907	516,614	516,628		(26)		(26)		516,601		(12,576)	(12,576)	3,825	12/01/2018
31403N-4D-6	FED NATL MTG ASSOC #754220		12/10/2003	MERRILL LYNCH CAPITAL MARKETS		19	20	20			20		20		20		(0)	(0)		12/01/2018
31403Q-NJ-5	FED NATL MTG ASSOC #754693		12/01/2004	SCHEDULED REDEMPTION		2,466,416	2,466,416	2,542,720	2,540,720		(74,305)		(74,305)		2,466,416				80,034	11/01/2033
31403Q-3A-6	FED NATL MTG ASSOC #755093		09/08/2004	Various		139,984	139,981	144,071	143,949		(3,966)		(3,966)		139,983		1	1	4,315	11/01/2033
31403R-AX-6	FED NATL MTG ASSOC #755222		12/01/2004	SCHEDULED REDEMPTION		679,157	679,157	703,511			(24,354)		(24,354)		679,157				6,792	11/01/2033
31403R-DC-9	FED NATL MTG ASSOC #755299		12/01/2004	SCHEDULED REDEMPTION		119,561	119,561	114,722			4,838		4,838		119,561				3,739	12/01/2033
31403R-GS-1	FED NATL MTG ASSOC #755409		09/08/2004	Various		512,548	512,541	527,517	527,069		(14,523)		(14,523)		512,546		2	2	16,568	11/01/2033
31403R-LU-0	FED NATL MTG ASSOC #755539		08/26/2004	Various		38	38	36	36		0		0		36		1	1	1,464	12/01/2033
31403R-PL-6	FED NATL MTG ASSOC #755627		08/31/2004	Various		407,835	428,944	409,248	409,079		169		169		409,248		(1,413)	(1,413)	5,019	04/01/2034
31403R-RV-2	FED NATL MTG ASSOC #755700		08/31/2004	Various		1,170,790	1,214,237	1,157,553	1,156,178		1,375		1,375		1,157,553		13,237	13,237		06/01/2034
31403R-TM-0	FED NATL MTG ASSOC #755756		08/26/2004	Various		32	32	31	31		0		0		31		1	1	1,243	01/01/2034
31403R-UU-0	FED NATL MTG ASSOC #755795		08/26/2004	CHASE SECURITIES		1,242,216	1,282,287	1,218,521	1,017,564		546		546		1,218,521		23,695	23,695		11/01/2033
31403R-VB-1	FED NATL MTG ASSOC #755810		09/08/2004	Various		459,340	459,331	472,752	472,349		(13,011)		(13,011)		459,338		3	3	13,242	11/01/2033
31403R-VD-7	FED NATL MTG ASSOC #755812		09/08/2004	Various		166,852	166,850	171,726	171,579		(4,727)		(4,727)		166,852		1	1	4,166	11/01/2033
31403R-VH-8	FED NATL MTG ASSOC #755816		03/08/2004	Various		55	56	53	53		0		0		53		2	2	(2,154)	11/01/2033
31403R-X2-9	FED NATL MTG ASSOC #755897		09/08/2004	Various		70,983	70,982	73,056	73,018		(2,035)		(2,035)		70,983		0	0	2,447	09/01/2032
31403S-BY-1	FED NATL MTG ASSOC #756155		01/01/2004	Various		103,888	105,102	103,016	103,044		6		6		103,051		838	838	627	11/01/2033
31403S-MP-8	FED NATL MTG ASSOC #756466		03/08/2004	DEUTSCHE BANK SECURITIES		70	72	68	68		0		0		68		3	3	2,741	10/01/2033
31403S-XD-3	FED NATL MTG ASSOC #756776		12/01/2004	SCHEDULED REDEMPTION		145,681	145,681	149,938	149,809		(4,128)		(4,128)		145,681				5,730	11/01/2033
31403S-3H-7	FED NATL MTG ASSOC #756900		04/01/2004	SCHEDULED REDEMPTION		904	904	913	1,772		(868)		(868)		904				109	11/01/2018
31403T-A2-0	FED NATL MTG ASSOC #757025		12/01/2004	SCHEDULED REDEMPTION		4,722	4,722	4,639			83		83		4,722				105	04/01/2034
31403T-QF-4	FED NATL MTG ASSOC #757454		12/01/2004	SCHEDULED REDEMPTION		106,140	106,140	109,788			(3,649)		(3,649)		106,140				973	11/01/2018

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
31403T-R9-7	FED NATL MTG ASSOC #757512		12/01/2004	SCHEDULED REDEMPTION		368,750	368,750	376,615			(7,865)		(7,865)		368,750				10,678	02/01/2034
31403T-ST-2	FED NATL MTG ASSOC #757530		05/07/2004	Various		496,521	508,326	509,022	509,036		(26)		(26)		509,009		(12,488)	(12,488)	3,795	03/01/2019
31403T-UN-2	FED NATL MTG ASSOC #757589		04/01/2004	SCHEDULED REDEMPTION		20,458	20,458	20,668	36,541		(16,083)		(16,083)		20,458				390	12/01/2018
31403T-UR-3	FED NATL MTG ASSOC #757592		12/10/2003	MERRILL LYNCH CAPITAL MARKETS		19	20	20			20		20		20		(0)	(0)		12/01/2018
31403U-GR-6	FED NATL MTG ASSOC #758108		12/01/2004	SCHEDULED REDEMPTION		68,884	68,884	69,592	69,022		(138)		(138)		68,884				(1,200)	12/01/2018
31403U-HE-4	FED NATL MTG ASSOC #758129		12/01/2004	SCHEDULED REDEMPTION		39,801	39,801	38,191			1,611		1,611		39,801				1,017	12/01/2033
31403U-MD-0	FED NATL MTG ASSOC #758256		08/26/2004	Various		46	47	45	45		0		0		45		1	1	1,801	11/01/2033
31403U-PT-2	FED NATL MTG ASSOC #758334		12/01/2004	SCHEDULED REDEMPTION		68,610	68,610	67,181	67,145		1,465		1,465		68,610				1,317	02/01/2034
31403V-K9-9	FED NATL MTG ASSOC #759120		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6	6	6	6		0		0		6		0	0	329	01/01/2034
31403V-VJ-5	FED NATL MTG ASSOC #759417		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		236	228	234	204		30		30		234		2	2	12,379	01/01/2034
31403V-2X-6	FED NATL MTG ASSOC #759590		02/27/2004	GOLDMAN, SACHS & CO		1,578,970	1,565,880	1,568,025	1,207,996		(35)		(35)		1,568,025		10,945	10,945		02/01/2019
31403W-HD-2	FED NATL MTG ASSOC #759928		04/01/2004	SCHEDULED REDEMPTION		10,424	10,424	10,530	11,358		(935)		(935)		10,424				622	12/01/2018
31403W-HP-5	FED NATL MTG ASSOC #759938		03/08/2004	DEUTSCHE BANK SECURITIES		49	50	48	48		0		0		48		2	2	1,924	10/01/2033
31403W-JX-6	FED NATL MTG ASSOC #759978		04/01/2004	SCHEDULED REDEMPTION		50,243	50,243	50,758	86,339		(36,097)		(36,097)		50,243				335	12/01/2018
31403X-PA-7	FED NATL MTG ASSOC #761017		12/01/2004	SCHEDULED REDEMPTION		36,815	36,815	37,191	52,364		(15,549)		(15,549)		36,815				(264)	12/01/2018
31403X-QB-4	FED NATL MTG ASSOC #761050		04/01/2004	SCHEDULED REDEMPTION		13,890	13,890	14,031	18,651		(4,761)		(4,761)		13,890				745	12/01/2018
31403X-QD-0	FED NATL MTG ASSOC #761052		12/01/2004	SCHEDULED REDEMPTION		605,164	605,164	626,865			(21,701)		(21,701)		605,164				6,052	12/01/2033
31403X-TK-1	FED NATL MTG ASSOC #761154		12/10/2003	MERRILL LYNCH CAPITAL MARKETS		15	15	15			15		15		15		(0)	(0)		12/01/2018
31403X-V6-9	FED NATL MTG ASSOC #761237		06/14/2004	LEHMAN BROTHERS INC		4	4	4	4		(0)		(0)		4		(0)	(0)	54	06/01/2019
31403X-XU-4	FED NATL MTG ASSOC #761291		06/04/2004	LEHMAN BROTHERS INC		18	53	18	42		(24)		(24)		18		(0)	(0)	509	02/01/2019
31403X-3A-1	FED NATL MTG ASSOC #761393		08/31/2004	BANK OF AMERICA		213,919	218,913	212,827	212,560		267		267		212,827		1,092	1,092		05/01/2019
31403X-5A-9	FED NATL MTG ASSOC #761441		12/01/2004	SCHEDULED REDEMPTION		8,745	8,745	8,704			40		40		8,745				88	08/01/2019
31403X-5P-6	FED NATL MTG ASSOC #761454		12/01/2004	SCHEDULED REDEMPTION		2,389	2,389	2,471			(82)		(82)		2,389				22	03/01/2019
31403X-5S-0	FED NATL MTG ASSOC #761457		06/04/2004	LEHMAN BROTHERS INC		197	594	202	575		(373)		(373)		202		(5)	(5)	4,443	04/01/2019
31403X-6T-7	FED NATL MTG ASSOC #761482		12/01/2004	SCHEDULED REDEMPTION		10,828	10,828	10,778			50		50		10,828				108	07/01/2019
31403Y-AD-5	FED NATL MTG ASSOC #761504		06/04/2004	LEHMAN BROTHERS INC		107	323	110	330		(220)		(220)		110		(3)	(3)	2,417	04/01/2019
31403Y-AS-2	FED NATL MTG ASSOC #761517		05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		251	262	253	437		(184)		(184)		253		(2)	(2)	4,903	05/01/2019
31403Y-A3-7	FED NATL MTG ASSOC #761526		12/01/2004	SCHEDULED REDEMPTION		5,183	5,183	5,159			24		24		5,183				52	07/01/2019
31403Y-GT-4	FED NATL MTG ASSOC #761710		04/01/2004	SCHEDULED REDEMPTION		11,441	11,441	11,558	17,109		(5,668)		(5,668)		11,441				1,181	01/01/2019
31403Y-GY-3	FED NATL MTG ASSOC #761715		04/01/2004	SCHEDULED REDEMPTION		4,931	4,931	4,982	8,174		(3,243)		(3,243)		4,931				113	01/01/2019
31403Y-LF-8	FED NATL MTG ASSOC #761826		01/07/2004	BANK OF AMERICA		3,048,211	2,999,700	3,060,420	3,066,540		(6,121)		(6,121)		3,060,420		(12,209)	(12,209)		08/01/2033
31403Y-X8-1	FED NATL MTG ASSOC #762203		04/01/2004	Various		2,048,080	2,000,000	2,024,932	2,024,884		(1,322)		(1,322)		2,023,562		24,518	24,518	40,170	12/01/2033
31403Y-X9-9	FED NATL MTG ASSOC #762204		04/01/2004	Various		4,494,186	4,388,368	4,477,605	4,477,432		(4,478)		(4,478)		4,472,953		21,233	21,233	88,731	12/01/2033
31403Y-5Q-2	FED NATL MTG ASSOC #762355		08/11/2004	UNION BANK OF SWITZERLAND		154	155	155	142		13		13		155		(0)	(0)	3,999	05/01/2019
31404A-HD-9	FED NATL MTG ASSOC #762628		03/05/2004	CHASE SECURITIES		576,032	594,614	562,129	561,806		322		322		562,129		13,904	13,904		01/01/2034
31404A-L9-3	FED NATL MTG ASSOC #762752		04/01/2004	SCHEDULED REDEMPTION		42,575	42,575	43,013	68,102		(25,527)		(25,527)		42,575				1,797	12/01/2018
31404A-NU-4	FED NATL MTG ASSOC #762803		12/01/2004	SCHEDULED REDEMPTION		25,949	25,949	26,512	26,518		(569)		(569)		25,949				(493)	10/01/2018
31404A-NV-2	FED NATL MTG ASSOC #762804		12/01/2004	SCHEDULED REDEMPTION		4,980	4,980	5,151			(171)		(171)		4,980				46	09/01/2018
31404A-RX-4	FED NATL MTG ASSOC #762902		12/01/2004	SCHEDULED REDEMPTION		92,635	92,635	90,705	90,658		1,977		1,977		92,635				1,923	02/01/2034
31404A-VR-2	FED NATL MTG ASSOC #763024		12/01/2004	SCHEDULED REDEMPTION		14,463	14,463	14,960			(497)		(497)		14,463				133	08/01/2018
31404A-YL-2	FED NATL MTG ASSOC #763115		04/01/2004	SCHEDULED REDEMPTION		4,777	4,777	4,826	11,773		(6,996)		(6,996)		4,777				174	12/01/2018
31404A-7D-0	FED NATL MTG ASSOC #763292		12/01/2004	SCHEDULED REDEMPTION		53,856	53,856	55,028	55,042		(1,186)		(1,186)		53,856				(57)	03/01/2019
31404A-7F-5	FED NATL MTG ASSOC #763294		02/27/2004	GOLDMAN, SACHS & CO		5,041,719	4,999,923	5,006,768	5,006,622		146		146		5,006,768		34,951	34,951		03/01/2019
31404A-7L-2	FED NATL MTG ASSOC #763299		02/27/2004	GOLDMAN, SACHS & CO		5,041,949	5,000,151	5,006,998	5,010,002		(3,004)		(3,004)		5,006,998		34,951	34,951	21,251	03/01/2019
31404B-A5-1	FED NATL MTG ASSOC #763328		06/01/2004	Various		363,980	377,624	369,756	369,563		336		336		369,899		(5,918)	(5,918)	3,091	04/01/2034
31404B-DQ-2	FED NATL MTG ASSOC #763411		10/01/2004	Various		990,092	995,951	975,201	974,691		1,562		1,562		976,252		13,840	13,840	24,655	02/01/2034
31404B-LC-4	FED NATL MTG ASSOC #763623		03/08/2004	DEUTSCHE BANK SECURITIES		51	52	49	49		0		0		49		2	2	2,002	01/01/2034
31404B-M4-1	FED NATL MTG ASSOC #763679		12/01/2004	SCHEDULED REDEMPTION		497,228	497,228	516,962			(19,734)		(19,734)		497,228				21,590	01/01/2034
31404B-T3-6	FED NATL MTG ASSOC #763870		12/01/2004	SCHEDULED REDEMPTION		125,961	125,961	123,335	123,272		2,689		2,689		125,961				2,881	02/01/2034
31404B-Z6-2	FED NATL MTG ASSOC #764065		06/04/2004	LEHMAN BROTHERS INC		10	29	10	45		(36)		(36)		10		(0)	(0)	218	02/01/2019
31404B-4W-9	FED NATL MTG ASSOC #764137		03/08/2004	DEUTSCHE BANK SECURITIES		49	50	48	48		0		0		48		1	1	1,916	01/01/2034
31404C-D4-9	FED NATL MTG ASSOC #764323		03/08/2004	DEUTSCHE BANK SECURITIES		51	52	49	49		0		0		49		2	2	1,983	01/01/2034
31404C-T5-9	FED NATL MTG ASSOC #764772		12/01/2004	SCHEDULED REDEMPTION		38,487	38,487	37,685	37,665		822		822		38,487				1,014	03/01/2034
31404D-GX-0	FED NATL MTG ASSOC #765314		12/01/2004	SCHEDULED REDEMPTION		55,401	55,401	54,246	54,218		1,183		1,183		55,401				1,124	03/01/2034
31404D-NJ-3	FED NATL MTG ASSOC #765493		01/07/2004	BANK OF AMERICA		3,048,211	2,999,700	3,060,420	3,066,540		(6,121)		(6,121)		3,060,420		(12,209)	(12,209)		01/01/2034
31404D-ZM-3	FED NATL MTG ASSOC #765848		12/01/2004	SCHEDULED REDEMPTION		1,775	1,775	1,859			(84)		(84)		1,775				19	02/01/2034
31404D-3T-3	FED NATL MTG ASSOC #765910		06/04/2004	LEHMAN BROTHERS INC		81	244	82	102		(20)		(20)		82		(1)	(1)	1,822	02/01/2019
31404E-E7-7	FED NATL MTG ASSOC #766158		05/07/2004	Various		76,642	78,444	78,551	78,553		(4)		(4)		78,549		(1,907)	(1,907)	580	02/01/2019
31404E-HD-1	FED NATL MTG ASSOC #766228		12/01/2004	Various		10,215,835	10,128,230	10,348,203			(43,325)		(43,325)		10,304,878		(89,043)	(89,043)	287,404	02/01/2034
31404E-KZ-8	FED NATL MTG ASSOC #766312		12/01/2004	SCHEDULED REDEMPTION		11,296	11,296	11,684			(388)		(388)		11,296				104	03/01/2019
31404E-PC-4	FED NATL MTG ASSOC #766419		04/12/2004	Various		2,023,408	2,006,689	2,009,437	2,009,491		(64)		(64)		2,009,428		13,980	13,980	10,766	03/01/2019
31404E-TB-2	FED NATL MTG ASSOC #766546		04/12/2004	Various		9,480	9,480	9,493	9,493		(13)		(13)		9,480		(1)	(1)	4,214	03/01/2019
31404E-TC-0	FED NATL MTG ASSOC #766547		06/04/2004	LEHMAN BROTHERS INC		412	1,241	422	508		(87)		(87)		422		(9)	(9)	7,064	03/01/2019

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					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
31404F-F7-3	FED NATL MTG ASSOC #767090		09/14/2004	MERRILL LYNCH CAPITAL MARKETS		6	6	6	4		2		2		6		0	0	2,375	05/01/2019
31404F-G6-4	FED NATL MTG ASSOC #767121		03/08/2004	DEUTSCHE BANK SECURITIES		52	53	51	50		0		0		51		2	2	2,029	12/01/2033
31404F-KR-3	FED NATL MTG ASSOC #767204		03/08/2004	DEUTSCHE BANK SECURITIES		65	66	62	62		0		0		62		2	2	2,515	01/01/2034
31404F-R6-2	FED NATL MTG ASSOC #767409		03/08/2004	DEUTSCHE BANK SECURITIES		33	34	32	32		0		0		32		1	1	1,286	01/01/2034
31404F-SF-1	FED NATL MTG ASSOC #767418		03/08/2004	Various		65	66	63	63		0		0		63		2	2	(2,528)	01/01/2034
31404F-VU-4	FED NATL MTG ASSOC #767527		12/01/2004	SCHEDULED REDEMPTION		349,770	349,770	357,530			(7,761)		(7,761)		349,770				9,148	02/01/2034
31404F-3M-3	FED NATL MTG ASSOC #767704		12/01/2004	SCHEDULED REDEMPTION		109,776	109,776	107,855			1,921		1,921		109,776				2,147	03/01/2034
31404G-PW-5	FED NATL MTG ASSOC #768237		08/31/2004	Various		1,172,560	1,216,073	1,156,851	1,155,437		1,414		1,414		1,156,851		15,709	15,709		05/01/2034
31404G-SJ-1	FED NATL MTG ASSOC #768321		05/07/2004	Various		433,750	443,548	444,156	443,988		(48)		(48)		444,116		(10,366)	(10,366)	8,435	03/01/2019
31404H-UY-3	FED NATL MTG ASSOC #769299		03/08/2004	DEUTSCHE BANK SECURITIES		43	43	41	41		0		0		41		2	2	1,661	11/01/2033
31404J-A4-7	FED NATL MTG ASSOC #769627		08/10/2004	Various		984,523	997,212	976,435	975,925		1,241		1,241		977,166		7,357	7,357	16,149	02/01/2034
31404J-BX-2	FED NATL MTG ASSOC #769654		06/09/2004	Various		11	26	12	24		(13)		(13)		12		(0)	(0)	168	03/01/2034
31404J-GL-3	FED NATL MTG ASSOC #769803		08/09/2004	Various		315,641	332,965	317,766	317,443		323		323		317,766		(2,126)	(2,126)		03/01/2034
31404J-KH-7	FED NATL MTG ASSOC #769896		12/01/2004	SCHEDULED REDEMPTION		58,820	58,820	57,791			1,029		1,029		58,820				1,865	03/01/2034
31404J-LQ-6	FED NATL MTG ASSOC #769935		03/08/2004	DEUTSCHE BANK SECURITIES		61	62	59	59		0		0		59		2	2	2,365	01/01/2034
31404J-M6-9	FED NATL MTG ASSOC #769981		02/27/2004	GOLDMAN, SACHS & CO		2,016,719	2,000,000	2,002,739	2,001,537		1,202		1,202		2,002,739		13,980	13,980		03/01/2019
31404J-M7-7	FED NATL MTG ASSOC #769982		02/27/2004	GOLDMAN, SACHS & CO		6,049,551	5,999,400	6,007,616	5,057,178		245		245		6,007,616		41,935	41,935	74,583	03/01/2019
31404J-QD-0	FED NATL MTG ASSOC #770052		12/01/2004	Various		3,199,836	3,232,318	3,236,744	3,235,520		1,123		1,123		3,236,643		(36,807)	(36,807)	14,814	03/01/2019
31404J-RB-3	FED NATL MTG ASSOC #770082		05/07/2004	Various		977,318	1,000,100	1,001,469	1,001,408		17		17		1,001,425		(24,108)	(24,108)	7,406	03/01/2019
31404J-TQ-8	FED NATL MTG ASSOC #770159		06/04/2004	LEHMAN BROTHERS INC		888	2,673	900	922		(22)		(22)		900		(12)	(12)	20,197	04/01/2019
31404J-VE-2	FED NATL MTG ASSOC #770213		06/04/2004	LEHMAN BROTHERS INC		99	297	100	115		(15)		(15)		100		(1)	(1)	2,222	04/01/2019
31404J-WA-9	FED NATL MTG ASSOC #770241		06/04/2004	LEHMAN BROTHERS INC		493	1,485	500	511		(11)		(11)		500		(6)	(6)	12,180	04/01/2019
31404J-3K-9	FED NATL MTG ASSOC #770402		06/04/2004	LEHMAN BROTHERS INC		67	201	68	206		(137)		(137)		68		(2)	(2)	1,504	04/01/2019
31404J-3V-5	FED NATL MTG ASSOC #770412		12/01/2004	Various		1,810,791	1,853,649	1,856,188	1,897,525		(1,114)		(1,114)		1,856,129		(45,338)	(45,338)	10,350	04/01/2019
31404J-3Y-9	FED NATL MTG ASSOC #770415		12/01/2004	SCHEDULED REDEMPTION		29,586	29,586	28,969	28,954		632		632		29,586				684	04/01/2034
31404J-4W-2	FED NATL MTG ASSOC #770437		12/01/2004	SCHEDULED REDEMPTION		19,867	19,867	20,550			(683)		(683)		19,867				182	04/01/2019
31404K-FT-4	FED NATL MTG ASSOC #770678		06/04/2004	LEHMAN BROTHERS INC		395	1,188	402	409		(7)		(7)		402		(7)	(7)	8,886	04/01/2019
31404K-M5-8	FED NATL MTG ASSOC #770880		07/02/2004	Various		3	8	3	7		(4)		(4)		3		(0)	(0)	(49)	04/01/2034
31404K-NB-4	FED NATL MTG ASSOC #770886		12/01/2004	SCHEDULED REDEMPTION		40,532	40,532	39,687	39,666		865		865		40,532				1,074	04/01/2034
31404K-NL-2	FED NATL MTG ASSOC #770895		02/27/2004	GOLDMAN, SACHS & CO		57,289	56,814	56,892	56,893		(2)		(2)		56,892		397	397		04/01/2019
31404K-SU-7	FED NATL MTG ASSOC #771031		10/01/2004	Various		551,146	554,377	542,827	542,543		994		994		543,536		7,610	7,610	13,714	04/01/2034
31404K-VR-0	FED NATL MTG ASSOC #771124		08/12/2004	Various		988,592	1,000,100	993,848	993,616		434		434		994,050		(5,458)	(5,458)	16,767	04/01/2034
31404L-D6-4	FED NATL MTG ASSOC #771525		04/12/2004	Various		25,770	25,771	25,807	25,808		(36)		(36)		25,771		(1)	(1)	7,306	03/01/2019
31404L-QG-8	FED NATL MTG ASSOC #771855		12/01/2004	SCHEDULED REDEMPTION		56,878	56,878	55,693	55,664		1,214		1,214		56,878				1,361	03/01/2034
31404L-R2-8	FED NATL MTG ASSOC #771905		12/01/2004	SCHEDULED REDEMPTION		12,629	12,629	12,408			221		221		12,629				301	04/01/2034
31404L-SF-8	FED NATL MTG ASSOC #771918		12/01/2004	Various		20,052	20,052	19,634	19,624		428		428		20,052				333	04/01/2034
31404M-AP-3	FED NATL MTG ASSOC #772314		08/10/2004	Various		727,408	736,463	721,116	720,742		896		896		721,638		5,770	5,770	11,571	03/01/2034
31404M-B7-2	FED NATL MTG ASSOC #772362		10/01/2004	Various		572,450	575,817	563,820	563,525		909		909		564,434		8,016	8,016	14,165	04/01/2034
31404M-CB-2	FED NATL MTG ASSOC #772366		06/01/2004	Various		530,725	550,565	539,094	538,812		491		491		539,303		(8,578)	(8,578)	4,498	04/01/2034
31404M-CD-8	FED NATL MTG ASSOC #772368		10/01/2004	Various		362,792	364,911	357,308	357,121		679		679		357,800		4,991	4,991	8,947	04/01/2034
31404M-CH-9	FED NATL MTG ASSOC #772372		08/09/2004	Various		316,148	333,501	318,276	317,954		323		323		318,276		(2,128)	(2,128)		05/01/2034
31404M-CL-0	FED NATL MTG ASSOC #772375		08/31/2004	Various		435,782	457,572	436,706	408,131		11,032		11,032		436,706		(924)	(924)	(32)	05/01/2034
31404M-CP-1	FED NATL MTG ASSOC #772378		08/31/2004	Various		1,390,384	1,447,601	1,375,303	1,373,670		1,633		1,633		1,375,303		15,080	15,080		05/01/2034
31404M-CR-7	FED NATL MTG ASSOC #772380		08/17/2004	Various		77	172	79	95		(16)		(16)		79		(2)	(2)	1,343	05/01/2034
31404M-DM-7	FED NATL MTG ASSOC #772408		06/04/2004	LEHMAN BROTHERS INC		214	645	219	246		(27)		(27)		219		(5)	(5)	5,484	04/01/2019
31404M-DV-7	FED NATL MTG ASSOC #772416		06/04/2004	LEHMAN BROTHERS INC		181	545	185	201		(16)		(16)		185		(4)	(4)	4,075	04/01/2019
31404M-GY-8	FED NATL MTG ASSOC #772515		10/01/2004	Various		841,027	845,898	828,273	827,840		1,161		1,161		829,001		12,025	12,025	20,627	04/01/2034
31404M-HK-7	FED NATL MTG ASSOC #772534		07/02/2004	Various		58	131	60	125		(65)		(65)		60		(2)	(2)	855	04/01/2034
31404M-H4-3	FED NATL MTG ASSOC #772551		12/01/2004	SCHEDULED REDEMPTION		84,571	84,571	82,086			2,484		2,484		84,571				1,636	04/01/2034
31404M-JV-1	FED NATL MTG ASSOC #772576		02/27/2004	GOLDMAN, SACHS & CO		2,016,719	2,000,000	2,002,740	2,003,941		(1,202)		(1,202)		2,002,740		13,979	13,979		03/01/2019
31404M-NA-2	FED NATL MTG ASSOC #772685		12/01/2004	SCHEDULED REDEMPTION		57,436	57,436	57,171			265		265		57,436				626	05/01/2019
31404M-NF-1	FED NATL MTG ASSOC #772690		12/01/2004	SCHEDULED REDEMPTION		71,027	71,027	70,699			327		327		71,027				755	07/01/2019
31404M-P6-9	FED NATL MTG ASSOC #772745		06/04/2004	LEHMAN BROTHERS INC		4	12	4	19		(15)		(15)		4		(0)	(0)	89	03/01/2019
31404M-QK-7	FED NATL MTG ASSOC #772758		08/12/2004	Various		494,247	499,999	496,832	496,739		198		198		496,938		(2,690)	(2,690)	8,382	03/01/2034
31404M-3F-3	FED NATL MTG ASSOC #773098		08/17/2004	Various		1,180,911	1,233,730	1,167,249	1,165,749		1,500		1,500		1,167,249		13,662	13,662		04/01/2034
31404M-6H-6	FED NATL MTG ASSOC #773172		06/14/2004	LEHMAN BROTHERS INC		147	156	152	147		6		6		152		(5)	(5)	3,769	05/01/2019
31404M-6W-3	FED NATL MTG ASSOC #773185		06/04/2004	LEHMAN BROTHERS INC		28	85	29	29		0		0		29		(1)	(1)	1,281	06/01/2019
31404N-E7-7	FED NATL MTG ASSOC #773358		07/02/2004	Various		969	2,173	992	1,053		(62)		(62)		992		(23)	(23)	15,426	05/01/2034
31404N-J5-6	FED NATL MTG ASSOC #773484		08/31/2004	BANK OF AMERICA		973,169	995,887	968,199	966,984		1,215		1,215		968,199		4,970	4,970		08/01/2019
31404N-J6-4	FED NATL MTG ASSOC #773485		09/14/2004	MERRILL LYNCH CAPITAL MARKETS		13	13	13	10		3		3		13		0	0	4,749	08/01/2019
31404N-SU-1	FED NATL MTG ASSOC #773731		12/01/2004	SCHEDULED REDEMPTION		184,781	184,781	182,116	50,604		2,674		2,674		184,781				5,234	04/01/2034
31404N-TF-3	FED NATL MTG ASSOC #773750		10/01/2004	Various		904,605	909,965	890,998	890,541		1,426		1,426		891,966		12,639	12,639	22,531	04/01/2034
31404N-TT-3	FED NATL MTG ASSOC #773762		08/09/2004	Various		1,593,068	1,615,150	1,536,977	1,535,919		1,058		1,058		1,536,977		56,091	56,091		04/01/2034
31404N-T9-7	FED NATL MTG ASSOC #773776		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		506,356	499,951	509,467	510,105		(638)		(638)		509,467		(3,111)	(3,111)		04/01/2034
31404N-UX-2	FED NATL MTG ASSOC #773798		09/03/2004	Various		1,077,710	1,090,235	1,067,520	1,066,962		867		867		1,067,829		9,881	9,881	18,262	04/01/2034
31404N-XJ-0	FED NATL MTG ASSOC #773881		06/04/2004	GOLDMAN, SACHS & CO		24	54	24	51		(26)		(26)		24		(1)	(1)	352	03/01/2034

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
31404N-ZL-3	FED NATL MTG ASSOC #773947		12/01/2004	SCHEDULED REDEMPTION		55,275	55,275	54,307			967		967		55,275				1,168	04/01/2034
31404N-4V-5	FED NATL MTG ASSOC #774036		12/01/2004	SCHEDULED REDEMPTION		36,234	36,234	36,007	35,998		235		235		36,234				952	04/01/2034
31404N-5M-4	FED NATL MTG ASSOC #774052		03/11/2004	MORGAN STANLEY DEAN WITTER		1,972,656	2,000,000	1,902,508	1,187,449		903		903		1,902,508		70,148	70,148	1,310	04/01/2034
31404N-6B-7	FED NATL MTG ASSOC #774066		12/01/2004	SCHEDULED REDEMPTION		17,900	17,900	17,412			488		488		17,900				421	05/01/2034
31404N-6K-7	FED NATL MTG ASSOC #774074		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		315,759	333,090	317,885	54,616		143		143		317,885		(2,126)	(2,126)	(483)	05/01/2034
31404P-AF-8	FED NATL MTG ASSOC #774106		08/11/2004	UNION BANK OF SWITZERLAND		77	78	78	72		5		5		78		(1)	(1)	2,000	05/01/2019
31404P-A8-4	FED NATL MTG ASSOC #774131		12/01/2004	Various		506,298	517,845	518,554	518,568		(55)		(55)		518,513		(12,215)	(12,215)	5,963	03/01/2019
31404P-JM-4	FED NATL MTG ASSOC #774368		12/01/2004	Various		82,987	82,987	82,115	82,089		898		898		82,987				1,982	04/01/2034
31404P-JY-8	FED NATL MTG ASSOC #774379		12/01/2004	SCHEDULED REDEMPTION		285	285	280			5		5		285				6	04/01/2034
31404P-KP-5	FED NATL MTG ASSOC #774402		12/01/2004	SCHEDULED REDEMPTION		5,032	5,032	4,944			88		88		5,032				112	04/01/2034
31404P-NJ-6	FED NATL MTG ASSOC #774493		07/02/2004	Various		126	283	129	268		(139)		(139)		129		(3)	(3)	1,852	04/01/2034
31404P-QL-8	FED NATL MTG ASSOC #774559		12/01/2004	Various		9,342	9,352	8,884			462		462		9,346		(4)	(4)	242	04/01/2034
31404P-QM-6	FED NATL MTG ASSOC #774560		12/01/2004	Various		3,650,295	3,670,489	3,641,912			2,407		2,407		3,644,319		5,976	5,976	97,980	04/01/2034
31404P-UM-1	FED NATL MTG ASSOC #774688		12/01/2004	Various		871,218	876,253	857,996	857,548		1,644		1,644		859,192		12,026	12,026	22,161	04/01/2034
31404P-UP-4	FED NATL MTG ASSOC #774690		06/15/2004	BANK OF AMERICA		2,527,146	2,499,998	2,567,896	2,289,319		1,541		1,541		2,567,896		(40,750)	(40,750)		04/01/2034
31404P-2C-4	FED NATL MTG ASSOC #774871		06/04/2004	GOLDMAN, SACHS & CO		111	248	114	236		(122)		(122)		114		(3)	(3)	1,623	04/01/2034
31404P-4N-8	FED NATL MTG ASSOC #774929		12/01/2004	Various		949,511	955,033	949,062	948,841		613		613		949,454		57	57	23,686	04/01/2034
31404P-6Y-2	FED NATL MTG ASSOC #774987		09/02/2004	GOLDMAN, SACHS & CO		5,926,523	5,999,406	5,925,075	359,791		10,110		10,110		5,925,075		1,448	1,448	(1,636)	05/01/2034
31404Q-EC-9	FED NATL MTG ASSOC #775131		12/01/2004	SCHEDULED REDEMPTION		9,853	9,853	9,680			172		172		9,853				246	05/01/2034
31404Q-E2-1	FED NATL MTG ASSOC #775153		12/01/2004	SCHEDULED REDEMPTION		31,325	31,325	30,673	30,657		669		669		31,325				789	05/01/2034
31404Q-FY-0	FED NATL MTG ASSOC #775183		12/01/2004	SCHEDULED REDEMPTION		44,808	44,808	44,024			784		784		44,808				1,096	05/01/2034
31404Q-G7-8	FED NATL MTG ASSOC #775222		12/01/2004	SCHEDULED REDEMPTION		14,927	14,927	14,666			261		261		14,927				383	05/01/2034
31404Q-KH-1	FED NATL MTG ASSOC #775296		07/02/2004	Various		111	248	113	234		(121)		(121)		113		(2)	(2)	1,623	05/01/2034
31404Q-MV-8	FED NATL MTG ASSOC #775372		08/31/2004	BANK OF AMERICA		186,071	190,414	185,120	184,888		232		232		185,120		950	950		05/01/2019
31404Q-P2-9	FED NATL MTG ASSOC #775441		12/01/2004	SCHEDULED REDEMPTION		1,692	1,692	1,646			46		46		1,692				39	05/01/2034
31404Q-QX-0	FED NATL MTG ASSOC #775470		07/02/2004	Various		315,672	332,998	317,117	316,797		320		320		317,117		(1,445)	(1,445)		05/01/2034
31404Q-SR-1	FED NATL MTG ASSOC #775528		12/01/2004	SCHEDULED REDEMPTION		18,190	18,190	18,106			84		84		18,190				182	05/01/2019
31404Q-Y7-8	FED NATL MTG ASSOC #775734		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		315,911	333,250	316,113	315,776		337		337		316,113		(203)	(203)		05/01/2034
31404Q-2Z-1	FED NATL MTG ASSOC #775792		08/26/2004	Various		318,019	332,243	322,667	322,281		386		386		322,667		(4,649)	(4,649)		05/01/2034
31404R-E6-0	FED NATL MTG ASSOC #776057		12/01/2004	SCHEDULED REDEMPTION		34,136	34,136	33,539			597		597		34,136				840	04/01/2034
31404R-L2-1	FED NATL MTG ASSOC #776245		12/01/2004	SCHEDULED REDEMPTION		18,443	18,443	17,941			503		503		18,443				363	05/01/2034
31404R-MS-3	FED NATL MTG ASSOC #776269		12/01/2004	SCHEDULED REDEMPTION		25,154	25,154	24,416			739		739		25,154				520	05/01/2034
31404R-TH-0	FED NATL MTG ASSOC #776452		12/01/2004	SCHEDULED REDEMPTION		19,797	19,797	20,734			(937)		(937)		19,797				214	01/01/2034
31404R-UZ-8	FED NATL MTG ASSOC #776500		12/01/2004	SCHEDULED REDEMPTION		4,786	4,786	4,687	4,684		102		102		4,786				98	04/01/2034
31404R-XU-6	FED NATL MTG ASSOC #776591		12/01/2004	SCHEDULED REDEMPTION		18,341	18,341	18,020			321		321		18,341				449	04/01/2034
31404R-X2-8	FED NATL MTG ASSOC #776597		12/01/2004	SCHEDULED REDEMPTION		180,219	180,219	171,208			9,011		9,011		180,219				5,299	04/01/2029
31404R-YN-1	FED NATL MTG ASSOC #776617		10/08/2004	GREENWICH CAPITAL MARKETS, INC		580,964	571,850	570,966	571,006		(40)		(40)		570,966		9,997	9,997		04/01/2034
31404R-YS-0	FED NATL MTG ASSOC #776621		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		165,089	163,001	166,104	166,312		(208)		(208)		166,104		(1,014)	(1,014)		04/01/2034
31404R-YV-3	FED NATL MTG ASSOC #776624		07/02/2004	Various		7,811,296	7,919,815	7,507,672	7,502,478		5,194		5,194		7,507,672		303,624	303,624	3,424	04/01/2034
31404R-YZ-4	FED NATL MTG ASSOC #776628		11/09/2004	Various		922,365	927,563	908,630	908,166		1,266		1,266		909,432		12,933	12,933	14,235	05/01/2034
31404R-Y2-7	FED NATL MTG ASSOC #776629		07/02/2004	Various		2,783,754	2,835,303	2,698,145	2,222,583		1,753		1,753		2,698,145		85,609	85,609	(465)	04/01/2034
31404R-Z5-9	FED NATL MTG ASSOC #776664		07/02/2004	Various		86	193	89	184		(95)		(95)		89		(3)	(3)	1,262	04/01/2034
31404R-2G-1	FED NATL MTG ASSOC #776675		07/02/2004	Various		443	994	457	480		(23)		(23)		457		(13)	(13)	8,562	05/01/2034
31404R-2S-5	FED NATL MTG ASSOC #776685		06/09/2004	Various		1,479,492	1,500,000	1,426,415	1,277,938		954		954		1,426,415		53,077	53,077	5,260	04/01/2034
31404R-4U-8	FED NATL MTG ASSOC #776735		12/01/2004	Various		45,600,595	45,994,438	44,634,368			68,971		68,971		44,703,339		897,256	897,256	1,017,761	05/01/2034
31404R-4V-6	FED NATL MTG ASSOC #776736		07/02/2004	Various		316,242	333,648	316,888	316,603		285		285		316,888		(647)	(647)	604	05/01/2034
31404R-4X-2	FED NATL MTG ASSOC #776738		08/31/2004	Various		323,140	335,359	319,899	319,588		311		311		319,899		3,241	3,241	31,474	05/01/2034
31404R-6F-9	FED NATL MTG ASSOC #776770		08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC		1,160,011	1,203,057	1,140,605	1,139,191		1,414		1,414		1,140,605		19,406	19,406		05/01/2034
31404R-6Q-5	FED NATL MTG ASSOC #776779		07/02/2004	Various		209	470	215	234		(19)		(19)		215		(6)	(6)	4,158	05/01/2034
31404S-FA-8	FED NATL MTG ASSOC #776961		07/02/2004	Various		86	193	89	184		(95)		(95)		89		(3)	(3)	1,264	04/01/2034
31404S-FK-6	FED NATL MTG ASSOC #776970		12/01/2004	SCHEDULED REDEMPTION		41,073	41,073	40,813	40,746		267		267		41,073				971	04/01/2034
31404S-GC-3	FED NATL MTG ASSOC #776995		12/01/2004	SCHEDULED REDEMPTION		81,064	81,064	80,556	80,538		526		526		81,064				2,001	04/01/2034
31404S-GD-1	FED NATL MTG ASSOC #776996		12/01/2004	SCHEDULED REDEMPTION		38,992	38,992	38,747	38,739		253		253		38,992				901	04/01/2034
31404S-GK-5	FED NATL MTG ASSOC #777002		08/31/2004	Various		1,204,317	1,249,671	1,192,399	1,191,088		1,311		1,311		1,192,399		11,918	11,918	(1,610)	05/01/2034
31404S-J7-1	FED NATL MTG ASSOC #777086		12/01/2004	Various		2,210	2,210	2,171			39		39		2,210				52	05/01/2034
31404S-LY-9	FED NATL MTG ASSOC #777143		06/15/2004	BANK OF AMERICA		576,553	570,359	586,731	587,083		(352)		(352)		586,731		(10,178)	(10,178)		06/01/2034
31404S-L2-9	FED NATL MTG ASSOC #777145		12/01/2004	SCHEDULED REDEMPTION		17,360	17,360	17,280			80		80		17,360				174	06/01/2019
31404S-NZ-4	FED NATL MTG ASSOC #777208		08/11/2004	UNION BANK OF SWITZERLAND		232	233	232	232		0		0		232		(1)	(1)	6,000	05/01/2019
31404S-N8-4	FED NATL MTG ASSOC #777215		06/14/2004	LEHMAN BROTHERS INC		1,880	1,996	1,940	1,901		39		39		1,940		(60)	(60)	34,876	06/01/2019
31404S-PA-7	FED NATL MTG ASSOC #777217		06/14/2004	LEHMAN BROTHERS INC		125	133	130	127		3		3		130		(4)	(4)	2,580	06/01/2019
31404S-UV-5	FED NATL MTG ASSOC #777396		12/01/2004	SCHEDULED REDEMPTION		58,381	58,381	57,260	28,567		1,134		1,134		58,381				1,793	04/01/2034
31404S-VU-6	FED NATL MTG ASSOC #777427		03/11/2004	MORGAN STANLEY DEAN WITTER		228,803	231,975	219,344	219,180		164		164		219,344		9,459	9,459		04/01/2034

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 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
31404S-WC-5	FED NATL MTG ASSOC #777443		12/01/2004	Various		725,856	730,142	725,578	725,409		407		407		725,816		40	40	19,477	04/01/2034
31404S-3D-5	FED NATL MTG ASSOC #777596		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		316,049	333,396	318,270	314,711		300		300		318,270		(2,221)	(2,221)		05/01/2034
31404S-5B-7	FED NATL MTG ASSOC #777642		09/14/2004	MERRILL LYNCH CAPITAL MARKETS		6	6	6	1		5		5		6		0	0	2,375	05/01/2019
31404S-5F-8	FED NATL MTG ASSOC #777646		12/01/2004	SCHEDULED REDEMPTION		39,962	39,962	39,262			699		699		39,962				1,138	04/01/2034
31404T-ER-0	FED NATL MTG ASSOC #777844		08/31/2004	Various		1,238,885	1,285,569	1,219,006	1,217,540		1,466		1,466		1,219,006		19,879	19,879	591	05/01/2034
31404T-GF-4	FED NATL MTG ASSOC #777898		12/01/2004	Various		80,787	80,787	79,373			1,414		1,414		80,787				2,400	04/01/2034
31404T-L6-8	FED NATL MTG ASSOC #778049		12/01/2004	SCHEDULED REDEMPTION		7,451	7,451	7,321			130		130		7,451				171	04/01/2034
31404T-ML-4	FED NATL MTG ASSOC #778063		07/02/2004	Various		986,328	1,000,000	953,570	880,768		653		653		953,570		32,758	32,758		04/01/2034
31404T-NF-6	FED NATL MTG ASSOC #778090		06/01/2004	Various		334,768	347,320	340,072	339,907		295		295		340,202		(5,434)	(5,434)	2,844	05/01/2034
31404T-NS-8	FED NATL MTG ASSOC #778101		12/01/2004	SCHEDULED REDEMPTION		184,324	184,324	180,484	180,390		3,935		3,935		184,324				4,620	04/01/2034
31404T-P2-3	FED NATL MTG ASSOC #778141		12/01/2004	SCHEDULED REDEMPTION		44,065	44,065	42,864			1,201		1,201		44,065				1,068	05/01/2034
31404T-P5-6	FED NATL MTG ASSOC #778144		12/01/2004	SCHEDULED REDEMPTION		31,383	31,383	30,461			922		922		31,383				661	05/01/2034
31404T-QT-3	FED NATL MTG ASSOC #778166		08/11/2004	UNION BANK OF SWITZERLAND		232	233	232	209		23		23		232		(0)	(0)	6,000	05/01/2019
31404T-RZ-8	FED NATL MTG ASSOC #778204		07/02/2004	Various		12	28	13	26		(14)		(14)		13		(0)	(0)	(180)	05/01/2034
31404T-R2-1	FED NATL MTG ASSOC #778205		12/01/2004	Various		1,777,245	1,843,624	1,791,328			760		760		1,792,088		(14,843)	(14,843)	11,382	05/01/2034
31404T-SK-0	FED NATL MTG ASSOC #778222		07/02/2004	Various		8	17	8	17		(9)		(9)		8		(0)	(0)	(113)	05/01/2034
31404T-S4-6	FED NATL MTG ASSOC #778239		06/14/2004	Various		5	5	5	5		0		0		5		(0)	(0)	63	05/01/2019
31404T-TE-3	FED NATL MTG ASSOC #778249		12/01/2004	SCHEDULED REDEMPTION		36,801	36,801	35,798			1,003		1,003		36,801				489	05/01/2034
31404T-WS-8	FED NATL MTG ASSOC #778357		10/01/2004	Various		344,238	355,388	347,983	347,801		358		358		348,159		(3,921)	(3,921)	3,835	04/01/2034
31404U-BD-1	FED NATL MTG ASSOC #778636		08/17/2004	Various		892,294	932,204	882,416	881,285		1,131		1,131		882,416		9,878	9,878		06/01/2034
31404U-E8-9	FED NATL MTG ASSOC #778759		06/14/2004	LEHMAN BROTHERS INC		13	13	13	13		0		0		13		(0)	(0)	165	05/01/2019
31404U-L6-5	FED NATL MTG ASSOC #778949		08/31/2004	Various		1,129,183	1,171,254	1,117,422	1,116,232		1,190		1,190		1,117,422		11,761	11,761	2,039	06/01/2034
31404U-SF-8	FED NATL MTG ASSOC #779118		08/31/2004	Various		1,190,959	1,237,625	1,172,486	1,171,045		1,442		1,442		1,172,486		18,473	18,473	(414)	06/01/2034
31404U-TD-2	FED NATL MTG ASSOC #779148		06/14/2004	LEHMAN BROTHERS INC		4	4	4	4		0		0		4		(0)	(0)	55	06/01/2019
31404U-UB-4	FED NATL MTG ASSOC #779178		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		315,869	333,206	318,274	317,985		289		289		318,274		(2,405)	(2,405)		06/01/2034
31404U-WX-4	FED NATL MTG ASSOC #779262		08/17/2004	Various		1,229,279	1,284,261	1,225,860	1,224,391		1,468		1,468		1,225,860		3,419	3,419		06/01/2034
31404U-Z9-4	FED NATL MTG ASSOC #779368		12/01/2004	SCHEDULED REDEMPTION		52,785	52,785	52,542			243		243		52,785				486	06/01/2019
31404U-4V-9	FED NATL MTG ASSOC #779436		12/01/2004	SCHEDULED REDEMPTION		778	778	805			(27)		(27)		778				7	06/01/2019
31404V-C7-1	FED NATL MTG ASSOC #779594		06/15/2004	BANK OF AMERICA		294,398	291,235	299,243	280,862		18,380		18,380		299,243		(4,845)	(4,845)		06/01/2034
31404V-DF-2	FED NATL MTG ASSOC #779602		08/31/2004	Various		89,383	92,700	87,830	87,718		112		112		87,830		1,552	1,552		06/01/2034
31404V-FK-9	FED NATL MTG ASSOC #779670		08/17/2004	Various		931,575	973,242	928,391	927,334		1,057		1,057		928,391		3,184	3,184		06/01/2034
31404V-HY-7	FED NATL MTG ASSOC #779747		10/08/2004	GREENWICH CAPITAL MARKETS, INC		401,789	395,486	394,853	394,902		(49)		(49)		394,853		6,936	6,936		07/01/2034
31404V-QE-1	FED NATL MTG ASSOC #779953		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		316,259	333,618	318,668	318,378		289		289		318,668		(2,408)	(2,408)		05/01/2034
31404V-YP-7	FED NATL MTG ASSOC #780218		08/31/2004	Various		125,416	130,225	123,059	122,919		140		140		123,059		2,356	2,356	2,815	05/01/2034
31404V-ZY-7	FED NATL MTG ASSOC #780259		08/31/2004	Various		156,031	161,821	154,462	154,277		185		185		154,462		1,568	1,568		05/01/2034
31404V-4P-0	FED NATL MTG ASSOC #780330		08/11/2004	UNION BANK OF SWITZERLAND		154	155	156	139		17		17		156		(1)	(1)	4,000	06/01/2019
31404W-DP-8	FED NATL MTG ASSOC #780510		08/31/2004	Various		1,182,881	1,227,512	1,170,580	1,169,219		1,361		1,361		1,170,580		12,301	12,301		08/01/2034
31404W-DU-7	FED NATL MTG ASSOC #780515		12/01/2004	SCHEDULED REDEMPTION		2,317	2,317	2,306			11		11		2,317				23	07/01/2019
31404W-H2-5	FED NATL MTG ASSOC #780649		07/02/2004	Various		47	105	48	44		4		4		48		(1)	(1)	1,275	05/01/2034
31404W-H3-3	FED NATL MTG ASSOC #780650		09/14/2004	MERRILL LYNCH CAPITAL MARKETS		13	13	13	10		3		3		13		0	0	4,750	05/01/2019
31404W-K4-7	FED NATL MTG ASSOC #780715		12/01/2004	SCHEDULED REDEMPTION		153,980	153,980	149,587			4,393		4,393		153,980				2,693	05/01/2034
31404W-P7-5	FED NATL MTG ASSOC #780846		08/31/2004	Various		259,873	269,517	257,472	257,192		281		281		257,472		2,401	2,401		05/01/2034
31404W-TH-9	FED NATL MTG ASSOC #780952		06/14/2004	LEHMAN BROTHERS INC		672	713	692	690		1		1		692		(20)	(20)	10,770	05/01/2019
31404W-5Y-8	FED NATL MTG ASSOC #781263		12/01/2004	SCHEDULED REDEMPTION		3,367	3,367	3,351			16		16		3,367				35	06/01/2019
31404X-ZK-3	FED NATL MTG ASSOC #782046		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		315,673	333,000	317,798	317,476		322		322		317,798		(2,125)	(2,125)		05/01/2034
31404X-2Z-6	FED NATL MTG ASSOC #782092		08/31/2004	Various		1,120,612	1,162,197	1,104,798	1,103,453		1,345		1,345		1,104,798		15,814	15,814		06/01/2034
31404X-3P-7	FED NATL MTG ASSOC #782106		08/31/2004	Various		1,025,563	1,063,620	1,015,307	1,014,099		1,208		1,208		1,015,307		10,256	10,256		06/01/2034
31404Y-AM-4	FED NATL MTG ASSOC #782212		12/01/2004	SCHEDULED REDEMPTION		7,742	7,742	7,514			227		227		7,742				157	05/01/2034
31404Y-HA-3	FED NATL MTG ASSOC #782425		08/17/2004	Various		1,178,916	1,231,646	1,166,232	1,164,746		1,487		1,487		1,166,232		12,684	12,684		06/01/2034
31404Y-HZ-8	FED NATL MTG ASSOC #782448		08/31/2004	Various		441,377	458,249	436,686	436,155		531		531		436,686		4,691	4,691		06/01/2034
31404Y-NA-6	FED NATL MTG ASSOC #782585		12/01/2004	SCHEDULED REDEMPTION		76,587	76,587	75,539			1,047		1,047		76,587				2,010	06/01/2034
31404Y-NZ-1	FED NATL MTG ASSOC #782608		12/01/2004	SCHEDULED REDEMPTION		16,489	16,489	16,413			76		76		16,489				165	07/01/2019
31404Y-PT-3	FED NATL MTG ASSOC #782634		06/15/2004	MERRILL LYNCH CAPITAL MARKETS		2,021,719	2,000,000	2,050,736	2,049,505		1,230		1,230		2,050,736		(29,017)	(29,017)		07/01/2034
31404Y-09-6	FED NATL MTG ASSOC #782680		06/15/2004	BANK OF AMERICA		3,620,705	3,581,809	3,680,626	3,678,417		2,208		2,208		3,680,626		(59,920)	(59,920)		07/01/2034
31404Y-YD-8	FED NATL MTG ASSOC #782908		08/17/2004	Various		1,229,153	1,284,130	1,217,714	1,216,179		1,535		1,535		1,217,714		11,439	11,439		06/01/2034
31405A-T2-9	FED NATL MTG ASSOC #783669		08/31/2004	Various		1,082,498	1,122,668	1,068,318	1,067,023		1,296		1,296		1,068,318		14,180	14,180		06/01/2034
31405A-T5-2	FED NATL MTG ASSOC #783672		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		316,123	333,474	315,418	315,081		337		337		315,418		705	705		06/01/2034
31405A-UH-4	FED NATL MTG ASSOC #783684		06/15/2004	BANK OF AMERICA		7,638,649	7,556,589	7,763,817	7,761,466		2,351		2,351		7,763,817		(125,168)	(125,168)		06/01/2034
31405A-UQ-4	FED NATL MTG ASSOC #783691		08/31/2004	Various		1,024,702	1,062,727	1,012,948	1,011,781		1,167		1,167		1,012,948		11,753	11,753		06/01/2034
31405A-YL-1	FED NATL MTG ASSOC #783815		08/31/2004	Various		1,072,620	1,112,423	1,060,099	1,058,826		1,273		1,273		1,060,099		12,520	12,520		07/01/2034

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
31405B-AE-1	FED NATL MTG ASSOC #784005		08/31/2004	Various		131,009	135,870	128,541	128,375		166		166		128,541		2,468	2,468		06/01/2034
31405B-CU-3	FED NATL MTG ASSOC #784083		12/01/2004	SCHEDULED REDEMPTION		16,965	16,965	16,886			78		78		16,965				170	06/01/2019
31405B-GT-2	FED NATL MTG ASSOC #784210		06/14/2004	LEHMAN BROTHERS INC		13	14	14	14		0		0		14		(1)	(1)	178	06/01/2019
31405C-HB-8	FED NATL MTG ASSOC #785126		12/01/2004	SCHEDULED REDEMPTION		1,390	1,390	1,437			(48)		(48)		1,390				13	08/01/2019
31405C-LW-7	FED NATL MTG ASSOC #785241		12/01/2004	SCHEDULED REDEMPTION		6,206	6,206	6,419			(213)		(213)		6,206				57	06/01/2019
31405C-MA-4	FED NATL MTG ASSOC #785253		12/01/2004	SCHEDULED REDEMPTION		17,592	17,592	17,511			81		81		17,592				175	07/01/2019
31405C-MB-2	FED NATL MTG ASSOC #785254		12/01/2004	SCHEDULED REDEMPTION		21,910	21,910	21,809			101		101		21,910				226	07/01/2019
31405C-QH-5	FED NATL MTG ASSOC #785356		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		315,739	333,069	317,865	317,542		323		323		317,865		(2,126)	(2,126)		06/01/2034
31405C-RA-9	FED NATL MTG ASSOC #785381		06/14/2004	LEHMAN BROTHERS INC		3	4	4	3		0		0		4		(0)	(0)	45	06/01/2019
31405C-U2-3	FED NATL MTG ASSOC #785501		06/15/2004	MERRILL LYNCH CAPITAL MARKETS		2,021,719	2,000,000	2,057,635	1,786,955		1,235		1,235		2,057,635		(35,916)	(35,916)		07/01/2034
31405C-VE-6	FED NATL MTG ASSOC #785513		08/31/2004	BANK OF AMERICA		484,112	495,413	481,639	481,035		604		604		481,639		2,472	2,472		06/01/2019
31405C-4G-1	FED NATL MTG ASSOC #785723		12/01/2004	SCHEDULED REDEMPTION		2,898	2,898	2,885			13		13		2,898				29	07/01/2019
31405D-J8-1	FED NATL MTG ASSOC #786087		08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC		1,089,172	1,129,590	1,075,074	1,073,749		1,326		1,326		1,075,074		14,097	14,097		07/01/2034
31405D-PW-1	FED NATL MTG ASSOC #786237		08/17/2004	Various		921,061	962,258	920,433	176,394		821		821		920,433		628	628		07/01/2034
31405E-NN-1	FED NATL MTG ASSOC #787097		06/15/2004	MERRILL LYNCH CAPITAL MARKETS		1,010,859	1,000,000	1,025,960	1,026,575		(616)		(616)		1,025,960		(15,101)	(15,101)		07/01/2034
31405E-N3-5	FED NATL MTG ASSOC #787110		08/31/2004	Various		1,128,653	1,170,536	1,116,683	1,115,338		1,345		1,345		1,116,683		11,970	11,970		06/01/2034
31405E-QT-5	FED NATL MTG ASSOC #787166		12/01/2004	SCHEDULED REDEMPTION		59,454	59,454	59,180			274		274		59,454				645	05/01/2019
31405E-QU-2	FED NATL MTG ASSOC #787167		12/01/2004	SCHEDULED REDEMPTION		63,050	63,050	62,760			291		291		63,050				516	05/01/2019
31405F-KF-8	FED NATL MTG ASSOC #787894		12/01/2004	SCHEDULED REDEMPTION		1,116	1,116	1,111			5		5		1,116				11	08/01/2019
31405F-PZ-9	FED NATL MTG ASSOC #788040		12/01/2004	SCHEDULED REDEMPTION		5,138	5,138	5,115			24		24		5,138				51	09/01/2019
31405F-3G-5	FED NATL MTG ASSOC #788399		08/11/2004	UNION BANK OF SWITZERLAND		154	155	156	117		39		39		156		(1)	(1)	4,000	06/01/2019
31405H-E3-8	FED NATL MTG ASSOC #789554		12/01/2004	SCHEDULED REDEMPTION		3,391	3,391	3,507			(117)		(117)		3,391				31	04/01/2019
31405H-LE-6	FED NATL MTG ASSOC #789725		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		682,755	674,118	682,617	683,219		(603)		(603)		682,617		138	138		09/01/2034
31405H-LJ-5	FED NATL MTG ASSOC #789729		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		154,655	152,699	155,613	155,800		(187)		(187)		155,613		(958)	(958)		09/01/2034
31405H-QK-7	FED NATL MTG ASSOC #789858		12/01/2004	SCHEDULED REDEMPTION		16,453	16,453	16,377			76		76		16,453				164	08/01/2019
31405J-W9-1	FED NATL MTG ASSOC #790972		12/01/2004	SCHEDULED REDEMPTION		2,219	2,219	2,209			10		10		2,219				22	09/01/2019
31405J-2D-5	FED NATL MTG ASSOC #791072		12/01/2004	SCHEDULED REDEMPTION		19,041	19,041	18,953			88		88		19,041				192	08/01/2019
31405J-2W-3	FED NATL MTG ASSOC #791089		12/01/2004	SCHEDULED REDEMPTION		15,961	15,961	15,887			74		74		15,961				159	07/01/2019
31405K-CF-6	FED NATL MTG ASSOC #791270		12/01/2004	SCHEDULED REDEMPTION		57,578	57,578	57,312			265		265		57,578				475	08/01/2019
31405K-Q2-0	FED NATL MTG ASSOC #791673		06/15/2004	MERRILL LYNCH CAPITAL MARKETS		5,054,297	5,000,000	5,149,829	5,152,706		(2,877)		(2,877)		5,149,829		(95,532)	(95,532)		08/01/2034
31405L-DL-0	FED NATL MTG ASSOC #792207		10/08/2004	GREENWICH CAPITAL MARKETS, INC		1,016,039	1,000,100	1,013,073	1,013,955		(882)		(882)		1,013,073		2,966	2,966		09/01/2034
31405L-SG-5	FED NATL MTG ASSOC #792619		12/01/2004	SCHEDULED REDEMPTION		5,626	5,626	5,600			26		26		5,626				56	07/01/2019
31405M-FT-9	FED NATL MTG ASSOC #793178		08/11/2004	UNION BANK OF SWITZERLAND		154	155	156	119		36		36		156		(1)	(1)	4,000	06/01/2019
31405M-NZ-6	FED NATL MTG ASSOC #793408		08/31/2004	BANK OF AMERICA		276,587	283,044	280,304	279,952		352		352		280,304		(3,717)	(3,717)		09/01/2019
31405M-Z2-6	FED NATL MTG ASSOC #793761		12/01/2004	SCHEDULED REDEMPTION		1,869	1,869	1,957			(88)		(88)		1,869				20	09/01/2034
31405N-HK-4	FED NATL MTG ASSOC #794134		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		4,050,845	3,999,600	4,031,214	4,032,796		(1,583)		(1,583)		4,031,214		19,631	19,631		09/01/2034
31405N-P6-6	FED NATL MTG ASSOC #794345		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		256,988	253,737	253,331	253,362		(32)		(32)		253,331		3,657	3,657		09/01/2034
31405N-SJ-5	FED NATL MTG ASSOC #794421		12/01/2004	SCHEDULED REDEMPTION		60,986	60,986	63,873			(2,887)		(2,887)		60,986				661	09/01/2034
31405N-XB-6	FED NATL MTG ASSOC #794574		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		187,520	185,148	188,679	193,713		(5,034)		(5,034)		188,679		(1,159)	(1,159)		10/01/2034
31405N-4T-9	FED NATL MTG ASSOC #794734		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,025,826	2,000,198	1,997,031	1,997,248		(217)		(217)		1,997,031		28,794	28,794		10/01/2034
31405Q-MG-0	FED NATL MTG ASSOC #796059		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		506,356	499,950	509,466	510,105		(638)		(638)		509,466		(3,110)	(3,110)		09/01/2034
31405Q-PB-8	FED NATL MTG ASSOC #796118		10/08/2004	GREENWICH CAPITAL MARKETS, INC		6,471,094	6,369,579	6,373,272	6,384,687		(11,415)		(11,415)		6,373,272		97,822	97,822		10/01/2034
31405Q-2K-3	FED NATL MTG ASSOC #796478		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		819,104	808,742	824,176	825,168		(992)		(992)		824,176		(5,072)	(5,072)		08/01/2034
31405R-GY-6	FED NATL MTG ASSOC #796815		12/01/2004	SCHEDULED REDEMPTION		41,688	41,688	43,121			(1,433)		(1,433)		41,688				382	09/01/2019
31405R-HP-4	FED NATL MTG ASSOC #796838		10/08/2004	GREENWICH CAPITAL MARKETS, INC		965,384	950,240	948,776	948,839		(63)		(63)		948,776		16,609	16,609		11/01/2034
31405S-PZ-1	FED NATL MTG ASSOC #797940		10/08/2004	GREENWICH CAPITAL MARKETS, INC		1,015,837	999,901	998,330	998,428		(98)		(98)		998,330		17,507	17,507		09/01/2034
31405S-6R-0	FED NATL MTG ASSOC #798380		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		503,867	497,493	496,697	496,759		(62)		(62)		496,697		7,170	7,170		09/01/2034
31405S-6V-1	FED NATL MTG ASSOC #798384		12/01/2004	SCHEDULED REDEMPTION		4,323	4,323	4,472			(149)		(149)		4,323				40	09/01/2019
31405T-2G-6	FED NATL MTG ASSOC #799175		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		252,059	248,870	248,472	248,503		(31)		(31)		248,472		3,587	3,587		10/01/2034

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
31405W-VG-7	FED NATL MTG ASSOC #801715		10/08/2004	GREENWICH CAPITAL MARKETS, INC		5,720,355	5,630,617	5,648,577	5,647,222		1,355		1,355		5,648,577		71,778	71,778	2,926	10/01/2034
31405X-HM-8	FED NATL MTG ASSOC #802236		09/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		405,328	400,200	399,664	406,908		(7,244)		(7,244)		399,664		5,663	5,663		10/01/2034
31296P-7F-3	FED NATL MTG ASSOC #A15394		04/05/2004	Various		493,985	493,972	499,915	499,856		(5,873)		(5,873)		493,983		2	2	8,231	11/01/2033
31296Q-2Q-2	FED NATL MTG ASSOC #A16183		12/01/2004	SCHEDULED REDEMPTION		967,454	967,454	979,094	978,979		(11,524)		(11,524)		967,454				35,342	11/01/2033
31296R-NE-4	FED NATL MTG ASSOC #A16689		03/11/2004	Various		3,089,867	3,000,300	3,036,398	3,036,038		(1,408)		(1,408)		3,034,630		55,237	55,237	47,480	12/01/2033
01F050-4A-1	FED NATL MTG ASSOC TBA		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		1,958	788,155	1,959			1,959		1,959		1,959		(1)	(1)		12/16/2026
3133T9-NW-1	FHR 1948 PJ		12/01/2004	SCHEDULED REDEMPTION		3,809,015	3,809,015	3,870,911	3,858,251		(49,237)		(49,237)		3,809,015				73,340	03/15/2027
31392U-5X-8	FHR 2479 TB		03/01/2004	SCHEDULED REDEMPTION		4,168,263	4,168,263	4,310,244	4,254,518		(86,255)		(86,255)		4,168,263				25,423	11/15/2011
31393V-P9-6	FHR 2628 LE		12/01/2004	SCHEDULED REDEMPTION		953,076	953,076	893,360			59,716		59,716		953,076				19,262	06/15/2033
31393V-M9-9	FHR 2635 MF		04/15/2004	Various		20,204,506	20,210,605	20,172,711	20,174,112		2,597		2,597		20,176,709		27,797	27,797	90,916	02/15/2018
31393W-N7-0	FHR 2644 EF		04/15/2004	Various		25,436,753	25,436,753	25,357,264	25,359,333		4,738		4,738		25,364,071		72,682	72,682	22,164	02/15/2018
31393W-3W-7	FHR 2650 PN		12/01/2004	SCHEDULED REDEMPTION		585,351	585,351	583,065			2,287		2,287		585,351				22,582	12/15/2032
31394L-UG-5	FHR 2707 QD		03/10/2004	Various				0			(1,304)		(1,304)							05/15/2017
31394N-WU-8	FHR 2737 FV		12/15/2004	SCHEDULED REDEMPTION		1,201,236	1,201,236	1,202,925			(1,689)		(1,689)		1,201,236				11,803	01/15/2034
31392A-4P-0	FNR 2001-69 PN		12/01/2004	SCHEDULED REDEMPTION		2,486,981	2,486,981	2,586,460			(99,479)		(99,479)		2,486,981				15,709	04/25/2030
31392B-CN-4	FNR 2001-70 LK		12/01/2004	SCHEDULED REDEMPTION		10,942,743	10,942,743	11,158,178	11,146,779		(204,036)		(204,036)		10,942,743				153,367	06/25/2030
31392F-ES-2	FNR 2002-71 AP		12/01/2004	SCHEDULED REDEMPTION		12,521,320	12,521,320	12,736,530	12,731,760		(210,440)		(210,440)		12,521,320				146,568	10/25/2012
31393U-K3-6	FNR 2003-129 JB		12/01/2004	SCHEDULED REDEMPTION		7,127,155	7,127,155	6,619,345			507,810		507,810		7,127,155				101,078	09/25/2018
31393C-D7-5	FNR 2003-57 DG		12/01/2004	SCHEDULED REDEMPTION		4,314,462	4,314,462	4,125,705			188,758		188,758		4,314,462				90,020	06/25/2018
31393D-LN-9	FNR 2003-64 HA		12/01/2004	Various		6,723,358	6,723,358	6,511,152			212,206		212,206		6,723,358				89,993	07/25/2022
31393D-3G-4	FNR 2003-78 FI		12/25/2004	SCHEDULED REDEMPTION		1,333,513	1,333,513	1,333,513							1,333,513				14,951	01/25/2033
31393E-M2-2	FNR 2003-86 PX		02/06/2004	CHASE SECURITIES		26,346,201	26,254,923	25,188,317	25,216,440		12,482		12,482		25,228,922		1,117,279	1,117,279	129,731	02/25/2017
3837H1-Z9-5	GNR 1999-6 PG		04/02/2004	Various		13,386,031	13,176,137	13,834,944	13,516,057		(161,723)		(161,723)		13,354,334		31,696	31,696	156,747	04/20/2028
38373M-GF-1	GNR 2002-71 AK		12/01/2004	SCHEDULED REDEMPTION		107,316	107,316	110,586	109,836		(2,520)		(2,520)		107,316				6,439	03/20/2030
38374B-BR-3	GNR 2003-63 UF		12/20/2004	SCHEDULED REDEMPTION		837,290	837,290	837,028			262		262		837,290				8,392	07/20/2030
02R052-67-7	TBA		06/15/2004	SALOMON SMITH BARNEY		19,691,781	19,998,000	20,319,311	12,678,036		24,527		24,527		20,319,311		(627,531)	(627,531)	99,718	07/01/2034
993804-9A-3	TBA		08/06/2003	DEUTSCHE BANK SECURITIES		4,336	4,352	4,441			4,441		4,441		4,441		(105)	(105)		08/01/2033
994018-9A-9	TBA		12/02/2003	LEHMAN BROTHERS INC		5	5	5			5		5		5		(0)	(0)		12/01/2018
994022-9A-1	TBA		12/02/2003	GREENWICH CAPITAL MARKETS, INC		2,037	2,163	2,061			2,061		2,061		2,061		(24)	(24)		12/01/2033
994024-9A-7	TBA		12/31/2003	MERRILL LYNCH CAPITAL MARKETS		5,097,657	5,000,000	5,051,218	5,054,923		(4,012)		(4,012)		5,050,911		46,746	46,746		12/01/2018
994048-9A-6	TBA		12/22/2003	GREENWICH CAPITAL MARKETS, INC		19,187,500	20,000,000	19,186,657	19,186,253		405		405		19,186,657		843	843		01/01/2034
994216-9A-9	TBA		04/12/2004	SALOMON SMITH BARNEY		108,239,970	110,000,000	108,188,187	108,135,576		(401,170)		(401,170)		107,734,406		505,563	505,563		04/01/2034
994283-9A-9	TBA		05/07/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		95,762,695	94,999,940	97,452,182	96,467,471		(215,766)		(215,766)		97,171,499		(1,408,804)	(1,408,804)		05/01/2034
010257-EC-3	ALABAMA DRINK WTR FIN REVOLVG FD LN 02A		08/15/2004	CALLED @ 100.00000000		25,000	25,000	24,549	24,578		10		10		24,588		412	412	1,313	08/15/2021
010608-XD-4	ALABAMA PUB SCH & CLG CAP IMPT 02 A		03/03/2004	WACHOVIA SECURITIES		2,618,742	2,465,000	2,541,292	2,532,494		(1,293)		(1,293)		2,531,201		87,541	87,541	74,292	02/01/2020
010608-YM-3	ALABAMA PUB SCH & CLG CAP IMPT 03		07/14/2004	Various		3,929,140	4,000,000	3,983,880	3,983,883		455		455		3,984,338		(55,198)	(55,198)	88,972	12/01/2016
010608-YQ-4	ALABAMA PUB SCH & CLG CAP IMPT 03		07/09/2004	Various		2,619,468	2,615,000	2,650,433	2,650,425		(1,133)		(1,133)		2,649,292		(29,824)	(29,824)	55,963	12/01/2019
010608-YU-5	ALABAMA PUB SCH & CLG CAP IMPT 03		11/03/2004	Various		5,231,747	5,255,000	5,146,432	5,146,441		1,177		1,177		5,147,618		84,129	84,129	102,546	12/01/2023
038447-DV-7	ARAB AL WTRWKS BRD WTR SER 1980		03/01/2004	MATURED		225,000	225,000	230,850	225,090		(90)		(90)		225,000				9,506	03/01/2004
090887-C7-3	BIRMINGHAM AL G O REF SER 1983		01/01/2004	MATURED		800,000	800,000	796,232	800,000						800,000				38,400	01/01/2004
091020-AN-7	BIRMINGHAM AL INDL WTR BRD WTR 78		07/01/2004	CALLED @ 100.00000000		70,000	70,000	78,219	70,000						70,000				4,340	07/01/2008
230190-EC-0	CULLMAN CNTY AL HOSP BRD SALES TAX 77		02/01/2004	MATURED		165,000	165,000	165,000	165,000						165,000				5,280	02/01/2004
233091-EQ-6	DCH HLTHCARE AUTH AL HLTHCARE FAC 02		11/18/2004	PRAGER MCCARTHY & SEALY		376,596	350,000	375,162	371,077		(2,456)		(2,456)		368,622		7,974	7,974	13,528	06/01/2009
240435-AX-5	DEKALB CNTY AL HOSP ASSN TAX ANTIC 77		02/01/2004	MATURED		105,000	105,000	107,984	105,019		(19)		(19)		105,000				3,478	02/01/2004
44706H-BX-4	HUNTSVILLE AL HEALTH CARE AUTH 98A RMKT		06/14/2004	PRAGER MCCARTHY & SEALY		264,155	250,000	250,000	250,000						250,000		14,155	14,155	6,261	06/01/2011
44706H-CC-9	HUNTSVILLE AL HEALTH CARE AUTH 98A RMKT		05/11/2004	PRAGER MCCARTHY & SEALY		129,903	125,000	125,545	125,476		(13)		(13)		125,463		4,439	4,439	6,550	06/01/2027
512898-AG-2	LAMAR CNTY AL HOSP ASSN TAX ANTIC 78		02/01/2004	MATURED		35,000	35,000	36,186	35,008		(8)		(8)		35,000				1,348	02/01/2004

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
572064-EB-5	MARSHALL CNTY AL HLTH CARE 2002 C		01/01/2004	CALLED @ 100.00000000		65,000	65,000	61,573	61,703						61,703		3,297	3,297	3,900	01/01/2032
610436-BB-2	MONROE CNTY AL HOSP BRD TAX ANTIC 78		02/01/2004	MATURED		115,000	115,000	119,748	115,030		(30)		(30)		115,000				3,809	02/01/2004
627371-CD-7	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78		03/01/2004	MATURED		80,000	80,000	82,473	80,032		(32)		(32)		80,000				2,700	03/01/2004
627371-DB-0	MUSCLE SHOALS AL UTILS BRD WTR & SWR 83		03/01/2004	MATURED		150,000	150,000	150,599	150,011		(11)		(11)		150,000				7,688	03/01/2004
741530-DW-6	PRICHARD AL WTRWKS & SWR BRD REF 79		11/15/2004	MATURED		270,000	270,000	249,522	268,048		1,952		1,952		270,000				20,250	11/15/2004
810373-EN-6	SCOTTSBORO AL WTRWKS SWR GAS BRD REF		06/01/2004	MATURED		90,000	90,000	90,000	90,000						90,000				2,835	06/01/2004
810373-BZ-2	SCOTTSBORO AL WTRWKS SWR GAS BRD REV		06/01/2004	MATURED		200,000	200,000	200,000	200,000						200,000				7,250	06/01/2004
900645-FB-3	TUSCALOOSA AL WTR & SWR REV REF WTS		07/01/2004	MATURED		115,000	115,000	115,000	115,000						115,000				7,130	07/01/2004
011831-QN-7	ALASKA HSG FIN CORP GEN HSG PURP 94A		06/01/2004	CALLED @ 102.00000000		13,668,000	13,400,000	10,975,050	11,341,803		24,666		24,666		11,366,468		2,301,532	2,301,532	361,800	12/01/2023
011831-QT-4	ALASKA HSG FIN CORP GEN HSG PURP 94A		06/01/2004	CALLED @ 100.00000000		14,100,000	14,100,000	11,155,677	11,835,814		50,779		50,779		11,886,592		2,213,408	2,213,408	352,500	12/01/2018
011842-GH-8	ALASKA ST INTL ARPTS SYS REV 99A		08/03/2004	PRAGER MCCARTHY & SEALY		2,211,821	2,100,000	2,122,071	2,117,050		(1,124)		(1,124)		2,115,926		95,895	95,895	87,851	10/01/2013
033263-AD-6	ANCHORAGE AK CONS SPL AD 1989A		06/01/2004	CALLED @ 100.00000000		205,000	205,000	205,000	205,000						205,000				17,118	06/01/2008
171265-AE-1	CHUGACH ELECTRIC		01/22/2004	J. P. MORGAN SECURITIES, INC		35,950,000	35,950,000	35,950,000	35,950,000						35,950,000				58,141	02/01/2012
040504-FD-9	ARIZONA EDL LN MARKETING CORP EDL LN		09/02/2004	DAIN RAUSCHER INCORPORATED		8,200,000	8,200,000	8,200,000	8,200,000						8,200,000				72,815	12/01/2037
040504-FF-4	ARIZONA EDL LN MARKETING CORP EDL LN		04/15/2004	DAIN RAUSCHER INCORPORATED		15,000,000	15,000,000	14,999,700	14,999,701		2		2		14,999,703		297	297	51,091	12/01/2037
040580-DP-4	ARIZONA SCH FACS BRD		08/12/2004	CALLED @ 100.00000000		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				129,654	07/01/2018
040677-AH-9	ARIZONA TOURISM SPORTS SR TAX STAD 03A		12/15/2004	PRAGER MCCARTHY & SEALY		113,463	100,000	110,404	109,794		(839)		(839)		108,954		4,509	4,509	7,715	07/01/2014
040654-EX-9	ARIZONA TRANSN BRD HWY 1993 A SUB		11/04/2004	MORGAN KEEGAN & COMPANY, INC		4,400,400	4,000,000	4,221,400	4,169,589		(23,972)		(23,972)		4,145,617		254,783	254,783	271,111	07/01/2009
040654-GE-9	ARIZONA TRANSN BRD HWY 1999		06/10/2004	PRAGER MCCARTHY & SEALY		307,014	280,000	309,932	300,947		(1,969)		(1,969)		298,978		8,037	8,037	14,716	07/01/2008
040654-JX-4	ARIZONA TRANSN BRD HWY 2002 B		06/09/2004	PRAGER MCCARTHY & SEALY		1,066,880	1,000,000	1,074,230	1,066,998		(2,994)		(2,994)		1,064,004		2,876	2,876	50,021	07/01/2016
040654-LP-8	ARIZONA TRANSN BRD HWY 2003 A SUB		06/25/2004	Various		2,350,004	2,200,000	2,295,700	2,294,881		(850)		(850)		2,294,031		55,973	55,973	40,528	07/01/2020
590545-KF-5	MESA AZ UTIL SYS 2002 A REF		12/17/2004	Various		1,815,191	1,700,000	1,828,332	1,815,663		(9,514)		(9,514)		1,806,149		9,042	9,042	108,425	07/01/2013
718903-HB-6	PHOENIX AZ INDL DEV ARBOR VILLAGE 96A		12/01/2004	CALLED @ 100.00000000		70,000	70,000	69,825	69,843		2		2		69,845		155	155	3,990	06/01/2026
718904-AD-7	PHOENIX AZ INDL DEV SGL FAM 83 RMKT		09/09/2004	PRAGER MCCARTHY & SEALY		67,672	100,000	65,679	67,017		1,749		1,749		68,766		(1,094)	(1,094)		12/01/2014
79575D-QJ-2	SALT RIVER PROJ AZ ELEC SYS 02 C REF		06/30/2004	PRAGER MCCARTHY & SEALY		1,712,103	1,610,000	1,695,877	1,688,421		(3,639)		(3,639)		1,684,782		27,321	27,321	80,824	01/01/2015
810489-DE-1	SCOTTSDALE AZ MUN PPTY EXCISE TAX 02		07/01/2004	MATURED		1,320,000	1,320,000	1,351,442	1,330,497		(10,497)		(10,497)		1,320,000				72,600	07/01/2004
868522-AC-7	SUPERSTITION MTNS AZ SWR APACHE JCT 00		07/01/2004	SCHEDULED REDEMPTION		1,500,000	1,500,000	1,167,706	1,138,965	273,273	87,762		361,035		1,500,000					07/01/2030
86888V-BH-9	SURPRISE AZ MUN PPTY CORP EXCISE TAX 03		07/08/2004	PRAGER MCCARTHY & SEALY		107,760	100,000	107,883	107,881		(325)		(325)		107,556		204	204	3,083	07/01/2017
04108H-BE-4	ARKANSAS DEV DRIVER LIC ST POLICE 04		11/10/2004	PRAGER MCCARTHY & SEALY		251,043	250,000	246,545			43		43		246,588		4,455	4,455	2,083	06/01/2017
040848-AT-0	ARKANSAS DEV FIN ST PK MT MAGAZINE 04		11/02/2004	Various		2,340,447	2,440,000	2,420,870			210		210		2,421,080		(80,633)	(80,633)	48,151	01/01/2024
041049-AT-4	ARKANSAS ST CMNTY WTR SYS PUB WTR 02B		04/12/2004	EDWARDS, A.G., & SONS, INC		1,194,230	1,165,000	1,176,871	1,175,677		(284)		(284)		1,175,392		18,838	18,838	31,390	10/01/2027
041049-AU-1	ARKANSAS ST CMNTY WTR SYS PUB WTR 02B		05/18/2004	PRAGER MCCARTHY & SEALY		1,476,287	1,500,000	1,512,915	1,511,617		(417)		(417)		1,511,199		(34,912)	(34,912)	47,826	10/01/2033
041081-5W-6	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY MTG REV		07/01/2004	CALLED @ 100.00000000		1,050,000	1,050,000	1,050,000	1,050,000						1,050,000				65,625	01/01/2032
041081-5T-3	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY MTG REV REV BDS 2000 D		07/01/2004	CALLED @ 100.00000000		1,190,000	1,190,000	1,190,000	1,190,000						1,190,000				74,375	07/01/2031
041186-QA-8	ARKANSAS ST UNIV HSG SYS 2004		06/09/2004	Various		586,509	600,000	613,818			(212)		(212)		613,606		(27,098)	(27,098)	21,547	03/01/2024
041186-QB-6	ARKANSAS ST UNIV HSG SYS 2004		06/17/2004	Various		1,018,377	1,050,000	1,064,921			(210)		(210)		1,064,710		(46,334)	(46,334)	36,991	03/01/2029
041150-CU-5	ARKANSAS STUDENT LOAN AUTHORITY		12/16/2004	Various		15,500,000	15,500,000	15,498,812	10,798,814		11		11		15,498,825		1,175	1,175	44,248	06/01/2030
15239M-BR-2	CENTRAL AR WTR 2004		12/15/2004	Various		519,975	500,000	509,435			(49)		(49)		509,386		10,589	10,589	2,032	10/01/2024
348761-BM-8	FORT SMITH AR SALES & USE TAX 2001 B		12/28/2004	LEHMAN BROTHERS INC		2,061,440	2,000,000	2,063,440	2,038,046		(12,603)		(12,603)		2,025,444		35,996	35,996	86,444	12/01/2006
348761-BN-6	FORT SMITH AR SALES & USE TAX 2001 B		06/16/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		156,837	150,000	153,633	152,446		(277)		(277)		152,169		4,668	4,668	3,333	12/01/2007
348761-AP-2	FORT SMITH ARK SALES & USE TAX		06/01/2004	CALLED @ 100.00000000		2,700,000	2,700,000	2,691,954	2,698,789		544		544		2,699,333		668	668	60,750	12/01/2004

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
745392-FJ-4	PULASKI CNTY AR HOSP CHILDRENS 02B		12/10/2004	STONE & YOUNGBERG		108,536	100,000	104,900	104,105		(565)		(565)		103,540		4,996	4,996	6,767	03/01/2012
745392-FL-9	PULASKI CNTY AR HOSP CHILDRENS 02B		11/18/2004	PRAGER MCCARTHY & SEALY		1,331,270	1,250,000	1,293,375	1,286,385		(4,335)		(4,335)		1,282,050		49,220	49,220	76,599	03/01/2014
74539Y-AU-4	PULASKI CNTY AR PUB FAC BAPTIST HLTH		10/01/2004	CALLED @ 100.00000000		205,000	205,000	205,000	205,000						205,000				10,463	10/22/2014
74539X-JV-5	PULASKI CNTY AR PUB MULTI WILMINGTON 01		06/01/2004	CALLED @ 100.00000000		145,000	145,000	144,816	144,836		4		4		144,840		160	160	10,923	02/01/2021
74539X-JW-3	PULASKI CNTY AR PUB MULTI WILMINGTON 01		06/01/2004	CALLED @ 100.00000000		415,000	415,000	415,000	415,000						415,000				31,817	02/01/2034
79506L-AK-2	SALINE CNTY AR IMPT DIST 8 HURRICANE LK 03		08/01/2004	Various		960,000	960,000	960,000	960,000						960,000				47,600	02/01/2034
850260-DQ-0	SPRINGDALE AR INDL DEV AERT INC 03 TE		10/01/2004	CALLED @ 100.00000000		700,000	700,000	700,000	697,452	2,548			2,548		700,000				47,911	10/01/2017
850269-AN-1	SPRINGDALE AR SALES & USE TAX 04		12/29/2004	Various		524,023	500,000	506,495			(323)		(323)		506,172		17,851	17,851	1,125	01/01/2011
914084-KT-4	UNIVERSITY OF AR VAR FAYETTEVILLE 01A		06/16/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		163,358	150,000	161,679	158,967		(643)		(643)		158,323		5,034	5,034	4,167	12/01/2009
914084-KV-9	UNIVERSITY OF AR VAR FAYETTEVILLE 01A		10/12/2004	PRAGER MCCARTHY & SEALY		276,816	250,000	269,165	265,773		(1,123)		(1,123)		264,650		12,166	12,166	9,222	12/01/2011
914084-KX-5	UNIVERSITY OF AR VAR FAYETTEVILLE 01A		04/20/2004	PRAGER MCCARTHY & SEALY		113,400	100,000	109,503	107,839		(261)		(261)		107,579		5,821	5,821	2,169	12/01/2013
914115-NF-3	UNIVERSITY OF CENTRAL AR STUD FEE 03A		05/17/2004	Various		1,904,689	1,935,000	1,960,619	1,957,902		(1,745)		(1,745)		1,956,157		(51,468)	(51,468)	43,919	06/01/2033
00432M-AB-5	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV-RAMS-STUDENT LN PG-SR-IV-A2		12/01/2004	Various		10,400,000	10,400,000	10,400,000	10,400,000						10,400,000				28,212	01/01/2033
00432M-AA-7	ACCESS TO LOANS		11/24/2004	Various		21,400,000	21,400,000	21,400,000	21,400,000						21,400,000				29,960	01/01/2033
00827N-AM-2	AFFORDABLE HSG AGY CA VALLEY I-IV 01		07/30/2004	Various		20,000,000	20,000,000	20,000,000	19,280,600	719,400			719,400		20,000,000				1,619,172	07/01/2031
010869-AQ-8	ALAMEDA CORRIDOR TRANSN CA SR 99A		01/06/2004	PRAGER MCCARTHY & SEALY		204,216	200,000	202,742	202,526		(7)		(7)		202,519		1,697	1,697	2,722	10/01/2029
010869-AR-6	ALAMEDA CORRIDOR TRANSN CA SR 99A CAP		06/24/2004	SEIBERT BRANFORD		1,555,815	7,125,000	1,849,365	1,903,116		47,010		47,010		1,950,126		(394,311)	(394,311)		10/01/2030
010869-AT-2	ALAMEDA CORRIDOR TRANSN CA SR 99A CAP		05/28/2004	RAYMOND JAMES & ASSOCIATES, INC		1,485,450	7,500,000	1,542,975	1,562,975		36,418		36,418		1,599,392		(113,942)	(113,942)		10/01/2032
010869-DP-7	ALAMEDA CORRIDOR TRANSN CA SUB 04A		09/08/2004	PRAGER MCCARTHY & SEALY		60,690	100,000	54,991			943		943		55,934		4,756	4,756		10/01/2016
01080P-AN-5	ALAMEDA COUNTY		02/04/2004	CITIGROUP GLOBAL MARKETS		6,500,000	6,500,000	6,500,000	6,500,000						6,500,000				11,761	07/01/2030
016038-FD-8	ALHAMBRA CA REDEV AGY TAX ALLOC 03		04/14/2004	PRAGER MCCARTHY & SEALY		105,297	100,000	103,183	103,077		(80)		(80)		102,998		2,299	2,299	2,333	05/01/2020
07201T-MB-1	BAY AREA CA GOVT ASSN TAX ALLOC A4 95		12/15/2004	CALLED @ 102.00000000		2,264,400	2,220,000	2,220,000	2,220,000						2,220,000		44,400	44,400	133,200	12/15/2015
10727U-BF-0	BRENTWOOD CA INFRA FING CAP IMPT 01		11/05/2004	PRAGER MCCARTHY & SEALY		179,335	175,000	175,000	175,000						175,000		4,335	4,335	8,969	11/01/2031
120823-BM-0	BURBANK CA REDEV GOLDEN ST REDEV TIF 78		07/01/2004	CALLED @ 100.00000000		30,000	30,000	24,734	29,130		421		421		29,551		449	449	2,295	07/01/2005
13066Y-DU-0	CALIFORNIA DEPT OF WTR RES PWR SUP 02A		11/04/2004	Various		31,885,836	28,275,000	31,481,535	31,203,388		(186,617)		(186,617)		31,016,771		869,065	869,065	1,335,805	05/01/2014
130658-HR-1	CALIFORNIA DEPT VET AFF HOME 97C-REMK		07/15/2004	CALLED @ 100.00000000		1,110,000	1,110,000	1,112,775	1,112,070		(138)		(138)		1,111,931		(1,931)	(1,931)	32,807	12/01/2010
130175-ZR-6	CALIFORNIA EDL FAC UNIV OF REDLANDS 03		01/30/2004	STONE & YOUNGBERG		103,180	100,000	101,292	101,267		(10)		(10)		101,257		1,923	1,923	3,375	06/01/2028
130175-ZS-4	CALIFORNIA EDL FAC UNIV OF REDLANDS 03		02/05/2004	PRAGER MCCARTHY & SEALY		3,502,748	3,400,000	3,402,448	3,402,421		(22)		(22)		3,402,398		100,350	100,350	32,583	06/01/2033
13033J-ZK-1	CALIFORNIA HLTH FAC SMALL FAC SER A		09/01/2004	CALLED @ 100.00000000		555,000	555,000	555,000		555,000			555,000		555,000				37,185	03/01/2011
13033K-XS-3	CALIFORNIA HSG FIN AGY HOME MTG 01 T		06/16/2004	STONE & YOUNGBERG		102,228	100,000	100,000	100,000						100,000		2,228	2,228	6,667	02/01/2015
13033K-XY-0	CALIFORNIA HSG FIN AGY HOME MTG 02 A		08/01/2004	CALLED @ 35.1110		877,775	2,500,000	768,525	848,508		29,274		29,274		877,782		(7)	(7)		08/01/2022
13033K-XZ-7	CALIFORNIA HSG FIN AGY HOME MTG 02 A		08/01/2004	Various		4,032,963	22,875,000	3,598,238	3,979,793		53,707		53,707		4,033,500		(538)	(538)		08/01/2033
13033K-YM-5	CALIFORNIA HSG FIN AGY HOME MTG 02 G TAX		08/01/2004	Various		3,807,356	11,450,000	3,394,467	3,731,574		75,733		75,733		3,807,307		49	49		08/01/2022
13033K-YN-3	CALIFORNIA HSG FIN AGY HOME MTG 02 G TAX		02/01/2004	CALLED @ 16.7838		2,649,323	15,785,000	2,393,006	2,635,671		13,552		13,552		2,649,223		100	100		02/01/2033
13077V-KF-8	CALIFORNIA STWIDE CMNTY BAYPORT 98 LL-1		12/01/2004	CALLED @ 104.00000000		9,339,200	8,980,000	8,980,000	8,980,000						8,980,000		359,200	359,200	422,060	12/01/2028
130911-QL-7	CALIFORNIA STWIDE CMNTY EAST VLY 03A		01/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,275,000	5,000,000	4,791,950	4,746,400	47,867	457		48,324		4,794,724		480,276	480,276	158,021	10/01/2020
16310A-AJ-7	CHELA FINANCIAL USA INC		06/16/2004	Various		16,400,000	16,400,000	16,399,344	16,399,344		1		1		16,399,345		655	655	14,288	12/01/2037
171317-CC-2	CHULA VISTA CA REDEV BAYFRONT TWN 79		04/01/2004	CALLED @ 100.75		176,313	175,000	173,250	174,572		56		56		174,628		1,684	1,684	11,000	04/01/2007

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
184067-BR-6	CLAYTON CA LTD IMPT OAKHURST AD 1989		09/02/2004	MATURED		25,000	25,000	25,000		25,000			25,000		25,000				1,950	09/02/2004
184067-BS-4	CLAYTON CA LTD IMPT OAKHURST AD 1989		03/02/2004	CALLED @ 103.00000000		5,150	5,000	5,000		5,000			5,000		5,000		150	150	196	09/02/2005
184067-BT-2	CLAYTON CA LTD IMPT OAKHURST AD 1989		03/02/2004	CALLED @ 103.00000000		5,150	5,000	5,000		5,000			5,000		5,000		150	150	198	09/02/2006
204712-GF-4	COMPTON CA REDEV TAX ALLOC REF 95-1		08/01/2004	CALLED @ 100.00000000		335,000	335,000	326,494	329,481		495		495		329,976		5,024	5,024	22,613	08/01/2013
206130-BM-7	CONCORD CA AD 65 SUN VALLEY PKG		07/02/2004	MATURED		435,000	435,000	435,000	435,000						435,000				31,320	07/02/2004
212218-MJ-7	CONTRA COSTA CA WTR DIST 2003 M REF		04/06/2004	BB&T CAPITAL MARKETS		6,058,314	5,690,000	5,988,042	5,981,183		(6,760)		(6,760)		5,974,422		83,891	83,891	150,943	10/01/2018
212244-GB-7	CONTRA COSTA CNTY CA IMPT AD 1987 1		09/02/2004	MATURED		770,000	770,000	770,000	770,000						770,000				56,210	09/02/2004
254482-CD-2	DINUBA CA REDEV PROJ NO 2 TAX ALLOC 01		01/12/2004	PRAGER MCCARTHY & SEALY		103,820	100,000	101,628	101,530		(5)		(5)		101,525		2,295	2,295	4,361	09/01/2031
292528-BF-2	ENCINITAS CA SPL TAX CFD NO 1 2004		10/05/2004	Various		297,303	300,000	296,934			42		42		296,976		327	327	8,561	09/01/2028
304211-HN-8	FAIRFIELD CA SMITH RANCH AD SER B36		09/02/2004	MATURED		205,000	205,000	205,000	205,000						205,000				16,605	09/02/2004
304211-HP-3	FAIRFIELD CA SMITH RANCH AD SER B36		09/02/2004	CALLED @ 103		221,450	215,000	215,000	215,000						215,000		6,450	6,450	17,415	09/02/2005
304211-HQ-1	FAIRFIELD CA SMITH RANCH AD SER B36		09/02/2004	CALLED @ 103		221,450	215,000	215,000	215,000						215,000		6,450	6,450	17,415	09/02/2006
304211-HR-9	FAIRFIELD CA SMITH RANCH AD SER B36		09/02/2004	CALLED @ 103		283,250	275,000	275,000	275,000						275,000		8,250	8,250	22,275	09/02/2007
350055-CT-4	FOSTER CITY CA IMPT METRO CTR AD 86 1		09/02/2004	MATURED		610,000	610,000	610,000	610,000						610,000				42,700	09/02/2004
421228-BL-0	HAYWARD CA LOC IMPT DIST NO 15 1989		09/02/2004	MATURED		345,000	345,000	345,000	345,000						345,000				26,565	09/02/2004
456567-UV-6	INDUSTRY CA URBAN DEV AGY TAX ALLOC 03B		12/02/2004	Various		2,738,359	2,730,000	2,699,015	2,699,021		1,412		1,412		2,700,433		37,926	37,926	68,260	05/01/2015
456567-UX-2	INDUSTRY CA URBAN DEV AGY TAX ALLOC 03B		11/23/2004	PRAGER MCCARTHY & SEALY		592,023	600,000	592,098	592,099		252		252		592,351		(328)	(328)	14,025	05/01/2017
456567-UY-0	INDUSTRY CA URBAN DEV AGY TAX ALLOC 03B		06/03/2004	PRAGER MCCARTHY & SEALY		468,717	470,000	463,824	463,825		111		111		463,936		4,781	4,781	7,114	05/01/2018
482097-EE-8	JURUPA CA CMNTY SVC DIST NO 2 03A		11/10/2004	PRAGER MCCARTHY & SEALY		514,315	500,000	510,000	509,588		(658)		(658)		508,930		5,385	5,385	28,004	09/01/2025
51378P-AZ-4	LANCASTER CA FING SUB TAX RSD 5&6 03		08/18/2004	Various		594,454	600,000	610,836	610,513		(335)		(335)		610,178		(15,724)	(15,724)	27,880	02/01/2027
513799-QZ-2	LANCASTER CA REDEV HSG SUB TAX 03		07/01/2004	PRAGER MCCARTHY & SEALY		193,188	200,000	203,708	203,603		(100)		(100)		203,502		(10,314)	(10,314)	8,867	08/01/2027
513799-RF-5	LANCASTER CA REDEV HSG SUB TAX 03		09/14/2004	PRAGER MCCARTHY & SEALY		1,002,420	1,000,000	1,013,330	1,012,953		(498)		(498)		1,012,455		(10,035)	(10,035)	53,569	08/01/2033
542424-LH-7	LONG BEACH CA HARBOR REV 02 B RMKT		12/01/2004	PRAGER MCCARTHY & SEALY		112,736	100,000	110,126			(330)		(330)		109,796		2,940	2,940	3,086	05/15/2014
54242V-DD-5	LONG BEACH CAL PENSION OBLIGATION BONDS		09/10/2004	Various		2,850,000	2,850,000	2,850,000	2,850,000						2,850,000				14,779	09/01/2021
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS		06/18/2004	DAIN RAUSCHER INCORPORATED		11,950,000	11,950,000	11,950,000	11,950,000						11,950,000				48,709	09/01/2021
544386-BE-4	LOS ANGELES CA CMNTY FAC PLAYA VISTA 03		08/25/2004	PRAGER MCCARTHY & SEALY		101,331	100,000	98,486	98,534		44		44		98,578		2,753	2,753	4,238	09/01/2019
544386-BF-1	LOS ANGELES CA CMNTY FAC PLAYA VISTA 03		08/04/2004	PRAGER MCCARTHY & SEALY		251,788	250,000	246,245	246,353		91		91		246,444		5,344	5,344	10,269	09/01/2020
544386-BM-6	LOS ANGELES CA CMNTY FAC PLAYA VISTA 03		07/30/2004	Various		2,352,144	2,450,000	2,412,319	2,412,791		361		361		2,413,152		(61,008)	(61,008)	103,214	09/01/2031
544393-AP-6	LOS ANGELES CA CMNTY REDEV HSG 96 A FNMA		07/01/2004	CALLED @ 100.00000000		130,000	130,000	130,000	130,000						130,000				8,320	07/01/2023
544389-UZ-0	LOS ANGELES CA CMNTY REDEV TAX SER H		05/19/2004	TENDER OFFER		5,100,000	5,000,000	4,169,150	4,250,885		5,227		5,227		4,256,112		843,888	843,888	130,667	12/01/2028
544495-BK-9	LOS ANGELES CA DEPT WTR & PWR SYS 01A-1		07/22/2004	ADVEST INC		2,018,280	2,000,000	1,943,560	1,947,411		875		875		1,948,285		69,995	69,995	107,222	07/01/2024
544495-CY-8	LOS ANGELES CA DEPT WTR & PWR SYS 01A-3		08/03/2004	SEIBERT BRANFORD		20,368,475	20,000,000	20,043,400	20,022,235		(4,979)		(4,979)		20,017,256		351,219	351,219	1,141,802	07/01/2024
544495-FN-9	LOS ANGELES CA DEPT WTR PWR SYS 03A-1		06/07/2004	J. P. MORGAN SECURITIES, INC		7,434,350	7,000,000	7,792,470	7,764,592		(30,087)		(30,087)		7,734,505		(300,155)	(300,155)	301,389	07/01/2014
544624-AT-6	LOS ANGELES CA PARKING SYS REV 03 A		07/22/2004	PRAGER MCCARTHY & SEALY		105,077	100,000	105,348	104,817		(383)		(383)		104,434		643	643	3,879	05/01/2021
544624-AU-3	LOS ANGELES CA PARKING SYS REV 03 A		06/04/2004	DAIN RAUSCHER INCORPORATED		2,802,828	2,750,000	2,881,588	2,868,567		(7,188)		(7,188)		2,861,379		(58,552)	(58,552)	87,427	05/01/2022
544652-N7-1	LOS ANGELES CA WSTWTR SYS 03 A SUB		12/30/2004	Various		1,839,356	1,830,000	1,831,427	1,831,334		(75)		(75)		1,831,259		8,097	8,097	52,632	06/01/2015
544652-N8-9	LOS ANGELES CA WSTWTR SYS 03 A SUB		06/01/2004	Various		11,761,352	12,230,000	12,432,773	12,419,735		(7,034)		(7,034)		12,412,701		(651,349)	(651,349)	258,602	06/01/2016
544652-N9-7	LOS ANGELES CA WSTWTR SYS 03 A SUB		06/01/2004	BEAR STEARNS SECURITIES CORP		12,863,965	13,560,000	13,576,950	13,575,863		(590)		(590)		13,575,273		(711,308)	(711,308)	289,506	06/01/2017

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
544652-P4-6	LOS ANGELES CA WSTWTR SYS 03 A SUB		11/18/2004	PRAGER MCCARTHY & SEALY		267,219	260,000	260,195	260,183		(9)		(9)		260,174		7,045	7,045	7,535	06/01/2020
54468T-AW-8	LOS ANGELES CNTY CA IMPT CI NO 2629R2		09/02/2004	Various		757,338	757,338	757,338	757,338						757,338				67,314	09/02/2010
544712-UA-8	LOS ANGELES CNTY CA MET TRANS A1SR 03A		12/10/2004	PRAGER MCCARTHY & SEALY		1,103,155	1,000,000	1,077,960	1,073,432		(5,177)		(5,177)		1,068,255		34,900	34,900	65,069	07/01/2015
544712-UD-2	LOS ANGELES CNTY CA MET TRANS A1SR 03A		06/15/2004	BEAR STEARNS SECURITIES CORP		6,493,583	6,280,000	6,710,557	6,685,070		(16,322)		(16,322)		6,668,748		(175,165)	(175,165)	302,661	07/01/2017
545149-BS-4	LOS ANGELES CNTY CA SANTN DISTS 03 A		12/10/2004	PRAGER MCCARTHY & SEALY		3,020,112	2,675,000	2,861,474	2,855,657		(10,797)		(10,797)		2,844,860		175,251	175,251	127,799	10/01/2013
56452P-AJ-8	MANTECA CA FING AUTH WTR 2003 A		07/27/2004	Various		325,502	300,000	321,102	320,332		(739)		(739)		319,592		5,910	5,910	13,708	07/01/2016
592663-R4-2	METROPOLITAN WTR DIST SOUTHN CA 96 B		11/09/2004	PRAGER MCCARTHY & SEALY		858,191	850,000	853,791	852,934		(752)		(752)		852,181		6,010	6,010	47,084	07/01/2021
616856-AQ-3	MORENO VALLEY CA ASSMT DIST NO 87-4 88		09/02/2004	MATURED		310,000	310,000	308,450	309,890		110		110		310,000				24,180	09/02/2004
616903-AU-4	MORENO VALLEY CA CFD NO 3 AUTO MALL 00		09/01/2004	CALLED @ 100.00		575,000	575,000	575,000	575,000						575,000				40,250	09/01/2010
683038-KJ-1	ONTARIO CA AD NO 108 CA COMMERCE CTR 95		09/02/2004	CALLED @ 100.00000000		365,000	365,000	365,000	365,000						365,000				27,375	09/02/2020
683038-DA-8	ONTARIO CA IMPT ASSMT DIST NO 100A		09/02/2004	MATURED		515,000	515,000	515,000	515,000						515,000				36,565	09/02/2004
683038-GH-0	ONTARIO CA IMPT ASSMT DIST NO 103 89A		09/02/2004	MATURED		845,000	845,000	833,356	844,167		833		833		845,000				61,685	09/02/2004
684105-DY-2	ORANGE CA REDEV AGY TAX ALLOC 03A REF		08/25/2004	STONE & YOUNGBERG		103,523	100,000	101,025	101,005		(56)		(56)		100,949		2,574	2,574	4,340	09/01/2020
684105-EB-1	ORANGE CA REDEV AGY TAX ALLOC 03A REF		08/31/2004	PRAGER MCCARTHY & SEALY		102,959	100,000	100,000	100,000						100,000		2,959	2,959	4,520	09/01/2023
691874-BR-1	OXNARD CA FING AUTH WSTWTR 03 REF		02/11/2004	PRAGER MCCARTHY & SEALY		1,730,290	1,600,000	1,683,280	1,678,308		(831)		(831)		1,677,477		52,813	52,813	16,458	06/01/2019
696617-LE-7	PALM DESERT CA FING TIF SET-ASIDE 02		10/06/2004	PRAGER MCCARTHY & SEALY		143,457	140,000	140,070	140,066		(4)		(4)		140,062		3,394	3,394	7,214	10/01/2031
69672H-BL-7	PALMDALE CA 10TH ST AD NO 88-1 89A		06/08/2004	Various		717,174	690,899	675,299	483,630	26,273			26,273		509,902		207,272	207,272	25,351	09/02/2004
69672H-BM-5	PALMDALE CA 10TH ST AD NO 88-1 89A		06/08/2004	Various		768,756	740,724	723,999	518,507	28,030			28,030		546,537		222,219	222,219	27,317	09/02/2005
69672H-BN-3	PALMDALE CA 10TH ST AD NO 88-1 89A		06/08/2004	Various		823,914	793,870	772,023	555,709	30,041			30,041		585,750		238,164	238,164	29,276	09/02/2006
69672H-BP-8	PALMDALE CA 10TH ST AD NO 88-1 89A		06/28/2004	Various		885,830	853,659	834,251	597,561	32,168	0		32,168		629,729		256,101	256,101	31,717	09/02/2007
69672H-BQ-6	PALMDALE CA 10TH ST AD NO 88-1 89A		12/25/2004	Various		946,863	913,449	892,680	639,414	33,411			33,411		672,825		274,038	274,038	34,948	09/02/2008
69672H-BR-4	PALMDALE CA 10TH ST AD NO 88-1 89A		06/28/2004	Various		1,016,809	979,881	952,401	685,917	36,924			36,924		722,841		293,968	293,968	36,407	09/02/2009
699202-ES-2	PARAMOUNT CA REDEV AGY PROJ 1 TAX 03		11/10/2004	PRAGER MCCARTHY & SEALY		596,593	600,000	582,876	583,210		379		379		583,589		13,004	13,004	36,500	08/01/2023
719890-BC-8	PICO RIVERA CA WTR DEV CORP LSHLD 76		12/01/2004	MATURED		730,000	730,000	730,000	730,000						730,000				47,450	12/01/2004
724568-GW-4	PITTSBURG CA REDEV TAX LOS MEDANOS 02A		09/07/2004	PRAGER MCCARTHY & SEALY		159,764	140,000	156,254	154,971		(799)		(799)		154,173		5,591	5,591	8,146	08/01/2014
724568-HU-7	PITTSBURG CA REDEV TAX LOS MEDANOS 03A		08/25/2004	STONE & YOUNGBERG		101,617	100,000	103,085	102,944		(167)		(167)		102,777		(1,160)	(1,160)	5,898	08/01/2024
752123-GE-3	RANCHO CUCAMONGA CA REDEV TIF 2001		07/12/2004	PRAGER MCCARTHY & SEALY		152,084	150,000	148,386			4		4		148,390		3,694	3,694	2,861	09/01/2030
757887-BF-0	REDWOOD CITY CA REDEV AGY TAX ALLOC 03A		05/06/2004	PRAGER MCCARTHY & SEALY		37,447	100,000	33,414	33,730		684		684		34,415		3,032	3,032		07/15/2023
769003-FQ-2	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		957,900	930,000	930,000	930,000						930,000		27,900	27,900	33,713	09/02/2004
769003-FS-8	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		1,102,100	1,070,000	1,070,000	1,070,000						1,070,000		32,100	32,100	38,788	09/02/2005
769003-FU-3	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		566,500	550,000	550,000	550,000						550,000		16,500	16,500	20,075	09/02/2006
769003-FW-9	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		607,700	590,000	590,000	590,000						590,000		17,700	17,700	21,535	09/02/2007
769003-FY-5	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		669,500	650,000	650,000	650,000						650,000		19,500	19,500	23,888	09/02/2008
769003-GA-6	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		684,950	665,000	665,000	665,000						665,000		19,950	19,950	24,439	09/02/2009
777347-BD-6	ROSEDALE RIO BRAVO CA WTR DIST SER A		05/01/2004	MATURED		115,000	115,000	115,000		115,000			115,000		115,000				3,795	05/01/2004
785878-EJ-4	SACRAMENTO CA IMPT NORTH NATOMAS AD		09/02/2004	MATURED		1,050,000	1,050,000	1,050,000	1,050,000						1,050,000				85,050	09/02/2004
786005-HA-9	SACRAMENTO CA MUN UTIL DIST ELEC 03R		11/19/2004	MORGAN STANLEY DEAN WITTER		1,080,630	1,000,000	1,052,470	1,050,633		(3,887)		(3,887)		1,046,745		33,885	33,885	73,611	08/15/2018
786005-JA-7	SACRAMENTO CA MUN UTIL DIST ELEC 03S		07/01/2004	PRAGER MCCARTHY & SEALY		426,536	400,000	416,904	416,422		(693)		(693)		415,729		10,807	10,807	12,889	11/15/2016

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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
786134-GC-4	SACRAMENTO CNTY CA SANTN DIST 01 REF		01/07/2004	J. P. MORGAN SECURITIES, INC		20,500,200	20,000,000	19,206,000	19,249,607		586		586		19,250,193		1,250,007	1,250,007	113,889	12/01/2027
797300-XK-1	SAN DIEGO CA REDEV CENTRE CITY SUB 01A		07/29/2004	BANC AMERICA SECURITIES		1,523,750	5,000,000	1,291,000	1,445,644		47,366		47,366		1,493,010		30,740	30,740		09/01/2026
797300-F8-8	SAN DIEGO CA REDEV CENTRE CITY SUB 04A		12/28/2004	PRAGER MCCARTHY & SEALY		1,285,392	1,200,000	1,242,276			(1,412)		(1,412)		1,240,864		44,528	44,528	25,333	09/01/2020
797398-BT-0	SAN DIEGO CNTY CA TAXABLE PENSION		09/02/2004	Various		10,500,000	10,500,000	10,500,000	10,500,000						10,500,000				52,587	08/15/2030
797415-FR-2	SAN DIEGO CNTY CA WTR REV COP 02A		11/30/2004	PRAGER MCCARTHY & SEALY		657,363	625,000	673,025	670,567		(3,631)		(3,631)		666,935		(9,573)	(9,573)	29,852	05/01/2016
797415-FS-0	SAN DIEGO CNTY CA WTR REV COP 02A		03/18/2004	STONE & YOUNGBERG		109,551	100,000	107,647	107,257		(149)		(149)		107,109		2,442	2,442	1,854	05/01/2017
797494-BP-5	SAN DIEGUITO CA PUB FAC AUTH 2004		11/12/2004	PRAGER MCCARTHY & SEALY		791,316	780,000	777,075			24		24		777,099		14,218	14,218	21,182	08/01/2035
79765A-UZ-7	SAN FRANCISCO CA ARPT INTL 2ND SER 27B 01		07/30/2004	PRAGER MCCARTHY & SEALY		101,260	100,000	98,564	98,623		16		16		98,639		2,621	2,621	6,449	05/01/2031
798147-TV-6	SAN JOSE CA REDEV AGY TAX ALLOCATION 02		06/10/2004	PRAGER MCCARTHY & SEALY		311,612	300,000	306,732	306,623		(255)		(255)		306,368		5,244	5,244	11,444	08/01/2021
798147-TY-0	SAN JOSE CA REDEV AGY TAX ALLOCATION 02		08/03/2004	PRAGER MCCARTHY & SEALY		204,222	200,000	200,626	200,611		(40)		(40)		200,571		3,651	3,651	10,139	08/01/2024
798147-UB-8	SAN JOSE CA REDEV AGY TAX ALLOCATION 02		01/07/2004	PRAGER MCCARTHY & SEALY		511,686	500,000	494,300	494,528		3		3		494,531		17,155	17,155	23,514	08/01/2027
79875E-CR-4	SAN MARCOS CA PUB FACS AREAS 1-2-3 03A		02/06/2004	PRAGER MCCARTHY & SEALY		206,924	200,000	199,062	199,065		2		2		199,067		7,857	7,857	10,250	08/01/2033
801095-JZ-4	SANTA ANA CA CMNTY REDEV S MAIN ST 03B		08/02/2004	PRAGER MCCARTHY & SEALY		218,980	200,000	225,814	224,589		(1,286)		(1,286)		223,303		(4,323)	(4,323)	9,278	09/01/2014
801444-FP-0	SANTA CLARA CA ELEC SUB 2003 A		01/07/2004	Various		3,066,204	2,970,000	2,976,564	2,976,444		(15)		(15)		2,976,428		89,775	89,775	38,085	07/01/2025
801453-EZ-0	SANTA CLARA CA REDEV TAX BAYSHORE 03		05/18/2004	PRAGER MCCARTHY & SEALY		207,852	200,000	205,744	205,581		(186)		(186)		205,395		2,457	2,457	4,722	06/01/2018
801620-HQ-1	SANTA CLARA CNTY CA MGT VILLA VASONA 96		07/01/2004	Various		90,000	90,000	90,000	90,000						90,000				5,738	01/01/2024
802649-LP-6	SANTA ROSA CA WSTWTR 2002 B		05/03/2004	PRAGER MCCARTHY & SEALY		40,268	100,000	32,310	35,279		690		690		35,969		4,299	4,299		09/01/2022
802649-LZ-4	SANTA ROSA CA WSTWTR 2002 B		09/16/2004	PRAGER MCCARTHY & SEALY		28,436	120,000	21,356	23,365		983		983		24,348		4,089	4,089		09/01/2032
842475-ZQ-1	SOUTHERN CA PUB PWR MAGNOLIA 03-1 A		12/22/2004	J. P. MORGAN SECURITIES, INC		4,207,280	4,000,000	4,086,600	4,081,600		(6,926)		(6,926)		4,074,674		132,606	132,606	298,333	07/01/2023
867570-AA-1	SUNNYVALE CA REDEV AGY CENT CORE		05/01/2004	CALLED @ 100.75		161,200	160,000	158,575	159,684		53		53		159,737		1,463	1,463	8,910	05/01/2007
900190-DK-2	TURLOCK CA IRR DIST 2003 A REF		08/02/2004	PRAGER MCCARTHY & SEALY		650,592	600,000	665,688	663,104		(3,192)		(3,192)		659,912		(9,320)	(9,320)	29,125	01/01/2014
900190-DN-6	TURLOCK CA IRR DIST 2003 A REF		11/22/2004	PRAGER MCCARTHY & SEALY		3,533,540	3,270,000	3,514,236	3,504,818		(19,744)		(19,744)		3,485,073		48,466	48,466	217,904	01/01/2017
900190-DP-1	TURLOCK CA IRR DIST 2003 A REF		11/19/2004	Various		1,444,085	1,350,000	1,439,910	1,436,459		(5,865)		(5,865)		1,430,594		13,491	13,491	78,542	01/01/2018
900207-CE-9	TURLOCK CA PUB FIN SWR 2003 A		01/06/2004	STONE & YOUNGBERG		2,049,860	2,000,000	2,026,520	2,026,023		(47)		(47)		2,025,977		23,884	23,884	36,389	09/15/2028
901073-DB-9	TUSTIN CA USD SPL TAX CFD 97-1 SR 02 A		01/30/2004	PRAGER MCCARTHY & SEALY		205,338	200,000	200,760	200,686		(6)		(6)		200,680		4,658	4,658	9,250	09/01/2038
91412F-HQ-3	UNIVERSITY OF CA GEN REV 2003 A		04/02/2004	LOOP CAPITAL MARKETS		11,418,813	11,025,000	11,049,365	11,048,750		(535)		(535)		11,048,214		370,599	370,599	318,500	05/15/2022
91412F-PL-5	UNIVERSITY OF CA LTD PROJ 2004 A		10/12/2004	PRAGER MCCARTHY & SEALY		252,288	250,000	250,000							250,000		2,288	2,288	66	05/15/2027
91412F-EJ-2	UNIVERSITY OF CA MULTI PURP 02 0		02/02/2004	PRAGER MCCARTHY & SEALY		104,488	100,000	101,548	101,427		(12)		(12)		101,414		3,074	3,074	4,755	09/01/2031
918828-AA-2	VAL VERDE CA SCH DIST SPL TAX 98A		10/22/2004	CALLED @ 100		375,000	375,000	375,000	375,000						375,000				22,313	10/01/2013
955644-CX-5	WEST SACRAMENTO CA AD LIGHTHOUSE 1991		09/02/2004	CALLED @ 103.00000000		1,725,250	1,675,000	1,675,000	1,597,967	77,033			77,033		1,675,000		50,250	50,250	142,375	09/02/2017
955644-CY-3	WEST SACRAMENTO CA AD LIGHTHOUSE 1991		09/02/2004	CALLED @ 103.00000000		2,405,050	2,335,000	2,335,000	2,222,616	112,384			112,384		2,335,000		70,050	70,050	196,140	09/02/2012
979521-BN-0	WOODLAND CA 1978 ASSMT DIST 1915 ACT		01/02/2004	CALLED @ 105.00000000		94,500	90,000	90,990		90,043	(0)		90,043		90,043		4,457	4,457	3,420	07/02/2004
979521-BP-5	WOODLAND CA 1978 ASSMT DIST 1915 ACT		01/02/2004	CALLED @ 105.00000000		94,500	90,000	91,004		90,124	(0)		90,124		90,124		4,376	4,376	3,420	07/02/2005
114760-DR-9	BROOMFIELD CO SALES & USE TAX 02A		01/05/2004	BEAR STEARNS SECURITIES CORP		2,394,339	2,345,000	2,284,569	2,286,408		21		21		2,286,428		107,910	107,910	12,051	12/01/2031
19458L-AC-4	COLLEGIATE FUNDING SERV		06/25/2004	CITIGROUP GLOBAL MARKETS		5,400,000	5,400,000	5,400,000							5,400,000				10,212	03/01/2042
196458-XV-0	COLORADO EDL CHTR UNIV LAB SCH 04		12/27/2004	PRAGER MCCARTHY & SEALY		411,791	400,000	398,756			6		6		398,762		13,028	13,028	9,063	06/01/2033
196474-RJ-1	COLORADO HLTH NATL BENEVOLENT 00C		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		971,250	1,295,000	566,563	567,454		59		59		567,513		403,737	403,737	32,807	03/01/2030
196474-RN-2	COLORADO HLTH NATL BENEVOLENT 00C		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		1,451,250	1,935,000	990,938	893,514	99,965	224		100,189		993,703		457,547	457,547	48,160	03/01/2024
196473-7Z-9	COLORADO HLTH NATL BENEVOLENT 95A		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		1,020,000	1,360,000	829,600	676,600	154,551	228		154,779		831,379		188,621	188,621	9,331	06/01/2025
196474-HG-8	COLORADO HLTH NATL BENEVOLENT 98B		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		750,000	1,000,000	437,500	439,591		137		137		439,728		310,272	310,272	23,042	02/01/2028
196474-NU-0	COLORADO HLTH NATL BENEVOLENT 99A		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		750,000	1,000,000	610,000	497,500	113,094	97		113,191		610,691		139,309	139,309	22,667	09/01/2029
196479-FE-4	COLORADO HOUSING AND FINANCE AUTHORITY		07/01/2004	LEHMAN BROTHERS INC		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				73,566	11/01/2036
196479-FF-1	COLORADO HOUSING AND FINANCE AUTHORITY		11/01/2004	Various		22,900,000	22,900,000	22,899,955	22,000,000		0		0		22,899,955		45	45	294,990	11/01/2035

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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
196479-HD-4	COLORADO HOUSING AND FINANCE AUTHORITY		11/01/2004	Various		8,100,000	8,100,000	8,099,995	8,000,000		0		0		8,099,995		5	5	60,052	11/01/2030
196582-AK-6	COLORADO SCH OF MINES HSG SYS SER 83E		01/01/2004	MATURED		340,000	340,000	340,000	340,000						340,000				17,425	01/01/2004
196630-2Y-2	COLORADO SPRINGS CO UTIL SYS 02B SUB		12/21/2004	PRAGER MCCARTHY & SEALY		257,365	250,000	248,145	248,155		34		34		248,190		9,175	9,175	13,958	11/15/2030
196630-4W-4	COLORADO SPRINGS CO UTIL SYS 03A SUB		10/19/2004	Various		1,199,002	1,180,000	1,176,602	1,176,604		41		41		1,176,644		22,358	22,358	57,504	11/15/2027
196630-4Y-0	COLORADO SPRINGS CO UTIL SYS 03B SUB		12/08/2004	Various		364,182	360,000	355,928	355,936		76		76		356,011		8,171	8,171	21,248	11/15/2027
196630-KP-1	COLORADO SPRINGS CO UTIL SYS 74A REF		11/15/2004	MATURED		500,000	500,000	500,000	500,000						500,000				37,500	11/15/2004
196722-EJ-7	COLORADO ST CLG BRD WESTERN ST CLG 03B		01/14/2004	DAIN RAUSCHER INCORPORATED		1,701,648	1,620,000	1,684,427	1,681,343		(280)		(280)		1,681,063		20,585	20,585	14,625	05/15/2025
196777-JZ-0	COLORADO STUDENT OBLIG BD AUTH STUDEN		12/09/2004	Various		25,450,000	25,450,000	25,449,199	19,449,328		5		5		25,449,214		786	786	98,101	12/01/2034
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN		12/23/2004	Various		19,550,000	19,550,000	19,549,609	19,549,611		1		1		19,549,611		389	389	17,302	12/01/2034
19680E-LA-2	COLORADO WTR RES & PWR SMALL WTR 01A		01/12/2004	STONE & YOUNGBERG		105,249	100,000	101,403	101,299		(5)		(5)		101,293		3,956	3,956	3,387	11/01/2020
249181-J5-8	DENVER CO ARPT SYS REV SER 2001 D REF		06/23/2004	PRAGER MCCARTHY & SEALY		107,424	100,000	104,351	103,400		(211)		(211)		103,189		4,235	4,235	3,097	11/15/2010
347766-NF-0	FT LEWIS CO DORM LSE PARTN CTFS 83		04/01/2004	MATURED		97,000	97,000	97,000	97,000						97,000				4,729	04/01/2004
347766-NG-8	FT LEWIS CO DORM LSE PARTN CTFS 83		10/01/2004	MATURED		102,000	102,000	102,000	102,000						102,000				9,945	10/01/2004
50607L-AK-1	LAFAYETTE CO WTR REV 2003 A		04/15/2004	PRAGER MCCARTHY & SEALY		265,155	250,000	262,190	261,597		(282)		(282)		261,315		3,840	3,840	5,068	12/01/2022
51713N-BE-9	LARIMER CNTY CO SALES TAX FAIRGROUNDS 02		05/17/2004	PRAGER MCCARTHY & SEALY		106,757	100,000	103,670	103,138		(128)		(128)		103,010		3,747	3,747	2,153	12/15/2013
626240-DR-3	MUNICIPAL SUB DIST NORTHN CO WTR 96F		11/12/2004	PRAGER MCCARTHY & SEALY		421,764	390,000	428,064	406,503		(4,711)		(4,711)		401,792		19,972	19,972	23,326	12/01/2006
667737-AC-4	NORTHWEST PKWY CO PUB HWY SR 01A		09/28/2004	Various		868,273	780,000	855,410	846,592		(5,734)		(5,734)		840,858		27,415	27,415	25,719	06/15/2010
109876-AK-8	BRISTOL CT RES FAC OGDEN MARTIN 95		07/01/2004	CALLED @ 100.00000000		1,885,000	1,885,000	1,885,000	1,885,000						1,885,000				122,525	07/01/2014
207743-KM-6	CONNECTICUT HIGHER ED FAM ED LN 03 B		05/14/2004	PRAGER MCCARTHY & SEALY		150,347	150,000	152,012	151,938		(65)		(65)		151,873		(1,527)	(1,527)	3,450	11/15/2014
207743-KP-9	CONNECTICUT HIGHER ED FAM ED LN 03 B		04/30/2004	PRAGER MCCARTHY & SEALY		104,597	100,000	105,222	105,031		(151)		(151)		104,880		(283)	(283)	2,361	11/15/2016
207743-KQ-7	CONNECTICUT HIGHER ED FAM ED LN 03 B		06/07/2004	PRAGER MCCARTHY & SEALY		128,836	125,000	130,309	130,116		(196)		(196)		129,920		(1,083)	(1,083)	3,559	11/15/2017
207757-4C-6	CONNECTICUT SPL TAX OBLIG TRANSN 02 B		06/25/2004	PRAGER MCCARTHY & SEALY		290,906	270,000	298,909	296,234		(1,095)		(1,095)		295,139		(4,233)	(4,233)	7,025	12/01/2013
207757-4E-2	CONNECTICUT SPL TAX OBLIG TRANSN 02 B		12/07/2004	PRAGER MCCARTHY & SEALY		337,590	300,000	334,623	331,440		(1,615)		(1,615)		329,825		7,765	7,765	9,785	12/01/2014
668871-AA-4	NORWALK CT HSG AUTH MONTEREY VLG REF		10/15/2004	CALLED @ 100		275,000	275,000	275,000	275,000						275,000				22,000	10/15/2012
246388-MM-1	DELAWARE HLTH CATHOLIC HLTH EAST 03D		06/23/2004	Various		1,001,714	1,000,000	977,980	978,038		238		238		978,276		23,438	23,438	29,341	11/15/2024
246388-MN-9	DELAWARE HLTH CATHOLIC HLTH EAST 03D		05/06/2004	JANNEY MONTGOMERY SCOTT		500,480	500,000	490,440	490,459		67		67		490,526		9,954	9,954	13,854	11/15/2028
246388-MP-4	DELAWARE HLTH CATHOLIC HLTH EAST 03D		08/03/2004	LEGG MASON		1,036,481	1,000,000	1,028,240	1,028,023		(1,017)		(1,017)		1,027,005		9,476	9,476	36,337	11/15/2033
246388-LS-9	DELAWARE HLTH FACS CHRISTIANA CARE 03		08/09/2004	PRAGER MCCARTHY & SEALY		204,496	180,000	194,225	193,710		(808)		(808)		192,902		11,594	11,594	8,164	10/01/2012
246428-ML-7	DELAWARE TRANSN AUTH TRANSN SYS 00 SR		07/01/2004	MATURED		1,855,000	1,855,000	1,871,806	1,857,244		(2,244)		(2,244)		1,855,000				102,025	07/01/2004
246428-RA-6	DELAWARE TRANSN AUTH TRANSN SYS 03 SR		11/17/2004	Various		2,595,625	2,430,000	2,544,599	2,538,601		(4,760)		(4,760)		2,533,841		61,784	61,784	126,532	07/01/2020
280907-BP-0	ED LOANS SERIES C		12/28/2004	Various		5,400,000	5,400,000	5,400,000							5,400,000				23,232	12/01/2036
280850-AA-6	EDINVEST		11/26/2004	Various		51,200,000	51,200,000	51,200,000	45,000,000						51,200,000				113,712	06/01/2039
28140U-AE-5	EDUCATION FUNDING CAPITAL TRUST III		01/20/2004	CITIGROUP GLOBAL MARKETS		25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				45,500	12/15/2042
280907-AF-3	EDUCATION LOANS		12/21/2004	DAIN RAUSCHER INCORPORATED		13,100,000	13,100,000	13,100,000	13,100,000						13,100,000				43,126	06/01/2020
361851-AA-6	GMAC EDUCATION LOAN FUNDING TRUST		12/01/2004	Various		11,700,000	11,700,000	11,700,000	11,700,000						11,700,000				33,125	06/01/2040
643277-AC-0	NEWCASTLE CNTY DE MULTI FIELDCREST		01/01/2004	CALLED @ 100.00000000		200,000	200,000	200,000	200,000						200,000				13,250	01/01/2031
840555-CF-1	SOUTH TEXAS HIGHER EDUCATION AUTHORITY		04/13/2004	CITIGROUP GLOBAL MARKETS		10,900,000	10,900,000	10,900,000	10,900,000						10,900,000				46,294	12/01/2034
869263-AQ-6	SUSSEX CNTY DE WSTWTR W REHOBOTH 94		06/15/2004	CALLED @ 101.00000000		2,525,000	2,500,000	2,467,200	2,472,038		339		339		2,472,377		52,623	52,623	82,500	06/15/2025
971597-FE-4	WILMINGTON DE PKG AUTH GTD PKG REV 02		08/09/2004	PRAGER MCCARTHY & SEALY		625,670	540,000	601,409	597,027		(1,774)		(1,774)		595,253		30,417	30,417	18,642	09/15/2013

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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
010713-CY-9	ALACHUA FL UTILS REF & REV SER 1978		04/01/2004	MATURED		170,000	170,000	170,000	170,000						170,000				5,440	04/01/2004
072223-AZ-3	BAY CNTY FL HOSP BAY MEDICAL CTR 94		10/01/2004	CALLED @ 102.00000000		8,619,000	8,450,000	8,302,125	8,330,173		4,085		4,085		8,334,258		284,742	284,742	676,000	10/01/2019
114894-DM-7	BROWARD CNTY FL ARPT SYS PFC 98H-1		10/28/2004	BEAR STEARNS SECURITIES CORP		4,129,650	3,925,000	4,129,924	4,005,612		(23,538)		(23,538)		3,982,074		147,575	147,575	213,149	10/01/2006
114894-DN-5	BROWARD CNTY FL ARPT SYS PFC 98H-1		10/28/2004	BEAR STEARNS SECURITIES CORP		3,322,871	3,120,000	3,288,792	3,200,201		(46,834)		(46,834)		3,153,367		169,504	169,504	169,433	10/01/2007
114894-DQ-8	BROWARD CNTY FL ARPT SYS PFC 98H-1		12/27/2004	CANTOR FITZGERALD		4,929,623	4,540,000	4,894,710	4,751,732		(33,098)		(33,098)		4,718,634		210,989	210,989	297,275	10/01/2009
139372-HH-2	CAPE CORAL FL WTR & SWR REF & IMPT 80		10/01/2004	MATURED		805,000	805,000	805,000	805,000						805,000				76,475	10/01/2004
139372-DN-3	CAPE CORAL FL WTR & SWR REF SER 1977		04/01/2004	MATURED		200,000	200,000	203,286	200,061		(61)		(61)		200,000				6,125	04/01/2004
139372-DP-8	CAPE CORAL FL WTR & SWR REF SER 1977		10/01/2004	MATURED		200,000	200,000	203,312	200,180		(180)		(180)		200,000				12,250	10/01/2004
183248-BX-0	CLAY CNTY FL HSG FIN BLANDING PLACE 95		12/01/2004	SCHEDULED REDEMPTION		135,000	135,000	135,000	135,000						135,000				10,598	12/01/2025
185244-AB-6	CLEARWATER FL HSG AUTH SUNSET LK 95		06/01/2004	CALLED @ 100		110,000	110,000	110,000	110,000						110,000				9,625	06/01/2020
221034-AF-8	CORY LAKES FL CMNTY DEV DIST REF 01A		05/01/2004	CALLED @ 100.00000000		25,000	25,000	25,000	22,015	2,985			2,985		25,000				1,800	05/01/2023
221034-AG-6	CORY LAKES FL CMNTY DEV DIST REF 01B		11/01/2004	Various		3,865,000	3,865,000	3,865,000	3,642,801	222,199			222,199		3,865,000				244,000	05/01/2011
221034-AD-3	CORY LAKES FL CMNTY DEV DIST REF 97		11/01/2004	CALLED @ 100.00000000		545,000	545,000	545,000	544,886	114			114		545,000				45,644	05/01/2012
221034-AE-1	CORY LAKES FL CMNTY DEV DIST REF 97		05/01/2004	CALLED @ 100.00000000		330,000	330,000	330,000	329,931	69			69		330,000				27,638	05/01/2014
229392-BC-8	CRYSTAL RIVER FL WTR & SWR REF 78 A		09/01/2004	MATURED		30,000	30,000	30,000	30,000						30,000				2,175	09/01/2004
243819-AB-5	DEER ISLAND FL CMNTY DEV DIST REF		12/10/2004	Various		4,950,000	4,950,000	4,950,000	2,132,886		1,927,227		1,927,227		4,060,113		889,887	889,887		05/01/2013
244307-DB-7	DEERFIELD BEACH FL WTR & SWR REF 1978		12/01/2004	CALLED @ 100.00000000		20,000	20,000	20,000	20,000						20,000				1,290	12/01/2007
34073M-LG-5	FLORIDA HSG FIN CORP REV MTG REV BDS 1999 SER 2		07/01/2004	Various		130,483	550,000	99,083	128,911		1,561		1,561		130,472		11	11		07/01/2030
342815-GA-9	FLORIDA MUN LOAN COUNCIL SER 01A		11/02/2004	PRAGER MCCARTHY & SEALY		498,255	450,000	486,171	480,433		(1,913)		(1,913)		478,520		19,734	19,734	18,556	11/01/2012
341507-NJ-6	FLORIDA ST BRD OF ED LOTTERY REV 2002 C		06/01/2004	PRAGER MCCARTHY & SEALY		452,520	450,000	455,256	454,970		(169)		(169)		454,802		(2,282)	(2,282)	19,772	01/01/2021
34160W-JC-9	FLORIDA ST ENVIR PROT FL FOREVER 03 C		06/01/2004	PRAGER MCCARTHY & SEALY		908,614	900,000	890,838	890,902		73		73		890,975		17,639	17,639	23,447	07/01/2023
348163-ER-3	FT MYERS FL REF IMPT SER 1978 1		12/01/2004	CALLED @ 100.00000000		295,000	295,000	295,000	295,000						295,000				18,438	12/01/2007
348172-DX-2	FT MYERS FL REF UTIL SER 1978		12/01/2004	CALLED @ 100.00000000		680,000	680,000	680,000	680,000						680,000				42,500	12/01/2007
362812-BA-6	GAINESVILLE FL HSG CORP 1ST MTG ELD 77		06/01/2004	MATURED		150,000	150,000	150,000	150,000						150,000				5,438	06/01/2004
381093-AA-1	GOLDEN LAKES FL CMNTY DEV CAP IMPT 94		11/01/2004	Various		2,155,000	2,155,000	2,155,000	2,155,000						2,155,000				193,950	05/01/2014
392274-UQ-7	GREATER ORLANDO FL AVIATION AUTH 2003A		06/01/2004	PRAGER MCCARTHY & SEALY		450,181	420,000	452,151	451,854		(1,144)		(1,144)		450,710		(529)	(529)	14,175	10/01/2015
42841P-AA-7	HIALEAH HSG FL HIALEAH PALM CTR 95		05/01/2004	CALLED @ 100.00000000		165,000	165,000	165,000	165,000						165,000				14,438	05/01/2025
43233A-CA-2	HILLSBOROUGH CNTY FL IND TAMPA GEN 03B		07/20/2004	Various		2,439,710	2,500,000	2,433,168	2,433,658		318		318		2,433,976		5,734	5,734	135,392	10/01/2034
432319-DB-4	HILLSBOROUGH CNTY FL REF IMPT REV 78		06/01/2004	MATURED		425,000	425,000	425,000	425,000						425,000				12,856	06/01/2004
432319-DC-2	HILLSBOROUGH CNTY FL REF IMPT REV 78		12/01/2004	MATURED		440,000	440,000	440,000	440,000						440,000				26,620	12/01/2004
432347-CP-5	HILLSBOROUGH CNTY FL REF UTIL REV 78		12/01/2004	CALLED @ 100.00000000		385,000	385,000	385,000	385,000						385,000				17,825	12/01/2008
469485-GL-4	JACKSONVILLE FL BETTER SALES TAX 04		12/29/2004	PRAGER MCCARTHY & SEALY		1,829,423	1,850,000	1,860,915			(728)		(728)		1,860,187		(30,764)	(30,764)	34,672	10/01/2017
469485-GT-7	JACKSONVILLE FL BETTER SALES TAX 04		06/01/2004	PRAGER MCCARTHY & SEALY		504,905	530,000	528,569			10		10		528,579		(23,674)	(23,674)	5,607	10/01/2024
469359-CQ-4	JACKSONVILLE FL CAP IMPT REF X-OVER 02B		06/17/2004	PRAGER MCCARTHY & SEALY		206,980	200,000	206,378	205,742		(240)		(240)		205,503		1,477	1,477	7,250	10/01/2019
46940H-DP-0	JACKSONVILLE FL HLTH NATL BENEVOLENT 00A		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		750,000	1,000,000	632,500	497,500	135,840	120		135,960		633,460		116,540	116,540	25,067	03/01/2024
46940H-BA-5	JACKSONVILLE FL HLTH NATL BENEVOLENT 92		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		1,507,500	2,010,000	910,363	895,022	20,129	353		20,481		915,504		591,996	591,996	14,852	12/01/2022
469364-LZ-4	JEA FL ELEC SYS SR SERIES 3 2001 A		08/12/2004	Various		5,029,624	5,000,000	5,021,050	5,015,507		(3,892)		(3,892)		5,011,615		18,009	18,009	220,208	10/01/2035
46613C-AN-5	JEA FL ELEC SYS SR SERIES 3 2002 A		06/21/2004	BEAL, M.R., & CO		6,293,914	6,240,000	6,174,400	6,176,050		536		536		6,176,586		117,328	117,328	245,028	10/01/2032
46613C-BP-9	JEA FL ELEC SYS SR SERIES 3 2002 B		06/24/2004	PRAGER MCCARTHY & SEALY		644,218	640,000	636,506	636,779		105		105		636,884		7,334	7,334	20,844	10/01/2015

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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
46613C-BQ-7	JEA FL ELEC SYS SR SERIES 3 2002 B		06/28/2004	PRAGER MCCARTHY & SEALY		100,761	100,000	99,480	99,517		14		14		99,531		1,230	1,230	3,375	10/01/2016
46613C-CK-9	JEA FL ELEC SYS SUBORDINATE 2002 D		07/16/2004	PRAGER MCCARTHY & SEALY		291,753	290,000	291,943			(235)		(235)		291,708		45	45	10,163	10/01/2018
46613C-CM-5	JEA FL ELEC SYS SUBORDINATE 2002 D		10/28/2004	PRAGER MCCARTHY & SEALY		402,332	400,000	394,396	394,453		49		49		394,502		7,830	7,830	19,987	10/01/2037
46613C-EV-3	JEA FL ELEC SYS SUBORDINATE 2004 A		06/30/2004	PRAGER MCCARTHY & SEALY		100,560	100,000	98,493			8		8		98,501		2,059	2,059	614	10/01/2020
46613Q-AN-4	JEA FL ST JOHN RIV PWR PARK 2-17TH 02 REF		11/04/2004	FIDELITY CAPITAL MARKETS		1,093,100	1,000,000	1,054,480	1,047,692		(4,530)		(4,530)		1,043,162		49,938	49,938	55,278	10/01/2014
46613Q-AP-9	JEA FL ST JOHN RIV PWR PARK 2-17TH 02 REF		05/27/2004	BEAL, M.R., & CO		10,414,206	9,900,000	10,355,796	10,299,259		(18,347)		(18,347)		10,280,912		133,294	133,294	331,375	10/01/2015
46613Q-AQ-7	JEA FL ST JOHN RIV PWR PARK 2-17TH 02 REF		12/22/2004	CANTOR FITZGERALD		8,581,600	8,000,000	8,247,200	8,216,786		(23,688)		(23,688)		8,193,098		388,502	388,502	496,667	10/01/2017
46613P-CS-3	JEA FL WTR & SWR SYS REV 2002 C		01/07/2004	MORGAN STANLEY DEAN WITTER		11,591,112	11,490,000	11,494,481	11,493,501		(26)		(26)		11,493,475		97,637	97,637	161,179	10/01/2041
481367-AA-8	JULINGTON CREEK FL CMNTY DEV DIST A		05/01/2004	CALLED @ 100.00000000		340,000	340,000	340,000	340,000						340,000				28,050	05/01/2017
493124-AA-9	KEY MARCO CMNTY DEV FL SPL ASSMT 92		05/07/2004	CALLED @ 102.50		6,216,625	6,065,000	6,065,000	5,362,072						5,362,072		854,553	854,553	229,965	12/01/2013
497850-FM-4	KISSIMMEE FL UTIL AUTH ELEC SYS REF 01B		11/16/2004	PRAGER MCCARTHY & SEALY		994,215	900,000	974,682	960,672		(4,807)		(4,807)		955,865		38,350	38,350	43,083	10/01/2011
497850-FN-2	KISSIMMEE FL UTIL AUTH ELEC SYS REF 01B		09/02/2004	PRAGER MCCARTHY & SEALY		283,027	255,000	273,347	269,872		(1,135)		(1,135)		268,738		14,289	14,289	11,935	10/01/2012
507507-AA-9	LAKE ASHTON FL CMNTY DEV DIST 01A		11/01/2004	CALLED @ 100.00000000		220,000	220,000	220,000	220,000						220,000				16,280	05/01/2032
507507-AB-7	LAKE ASHTON FL CMNTY DEV DIST 01B		11/01/2004	CALLED @ 100.00000000		1,560,000	1,560,000	1,548,316	1,550,864		564		564		1,551,429		8,571	8,571	73,280	05/01/2011
511678-QL-1	LAKELAND FL ELEC & WTR REV 99 A REF		12/09/2004	Various		1,739,059	1,700,000	1,700,000	1,700,000						1,700,000		39,059	39,059	83,575	10/01/2028
511665-GT-2	LAKELAND FL HOSP LAKELAND RGL HLTH 02		12/10/2004	Various		12,475,680	12,000,000	11,859,240	11,862,213		2,177		2,177		11,864,390		611,290	611,290	712,494	11/15/2032
511773-AW-3	LAKELAND FL WTR WSTWTR REF IMPT 02		01/07/2004	MORGAN STANLEY DEAN WITTER		2,775,249	2,700,000	2,688,390	2,688,755		9		9		2,688,764		86,485	86,485	37,875	10/01/2027
511773-AX-1	LAKELAND FL WTR WSTWTR REF IMPT 02		01/07/2004	MORGAN STANLEY DEAN WITTER		3,231,509	3,155,000	3,125,753	3,126,405		16		16		3,126,421		105,088	105,088	44,258	10/01/2032
523490-CK-4	LEE CNTY FL SCH BRD REF CTF INDBT		10/01/2004	MATURED		210,000	210,000	211,365		210,000			210,000		210,000				13,020	10/01/2004
523857-AM-2	LEE FL MEM HLTH SYS HOSP 03 A REF		11/29/2004	PRAGER MCCARTHY & SEALY		341,256	300,000	337,392	337,233		(3,577)		(3,577)		333,656		7,600	7,600	20,173	04/01/2014
525556-AG-1	LELY FL CMNTY DEV DIST REF 99		11/01/2004	Various		830,000	830,000	830,000	830,000						830,000				57,063	05/01/2011
525556-AE-6	LELY FL CMNTY DEV DIST REF 99A		11/01/2004	CALLED @ 100.00000000		2,345,000	2,345,000	2,345,000	2,345,000						2,345,000				170,013	05/01/2013
525556-AF-3	LELY FL CMNTY DEV DIST REF 99B		11/01/2004	CALLED @ 100.00000000		75,000	75,000	75,000	74,972	29			29		75,000				6,600	05/01/2008
548841-AL-9	LOXAHATCHEE RIVER FL SWR SER 78		10/01/2004	CALLED @ 100.00000000		125,000	125,000	125,000	125,000						125,000				9,688	10/01/2013
566597-CA-6	MARGATE FL UTIL AUTH WTR SWR 1976		12/01/2004	MATURED		420,000	420,000	427,585	420,547		(547)		(547)		420,000				30,450	12/01/2004
566599-BA-3	MARGATE FL WTR & SWR SER 1978		12/01/2004	MATURED		225,000	225,000	223,639	224,900		100		100		225,000				15,750	12/01/2004
583116-AE-8	MEADOW POINTE FL CDD CAP IMPT 1999		11/01/2004	CALLED @ 100.00000000		560,000	560,000	560,000	560,000						560,000				39,200	05/01/2012
583119-AB-8	MEADOW POINTE II FL CMNTY DEV CAP IMP		11/01/2004	Various		8,706,050	8,625,000	8,625,000	8,625,000						8,625,000		81,050	81,050	357,091	05/01/2018
585395-FW-1	MELBOURNE FL WTR & SWR 78 REF		12/01/2004	MATURED		285,000	285,000	279,807	284,624		376		376		285,000				19,238	12/01/2004
585395-FV-3	MELBOURNE FL WTR & SWR REF REV		06/01/2004	MATURED		275,000	275,000	270,023	274,832		168		168		275,000				9,281	06/01/2004
59341P-AP-3	MIAMI FL HLTH CATHOLIC HLTH EAST 03B		11/08/2004	PRAGER MCCARTHY & SEALY		101,514	100,000	97,348	97,352		32		32		97,384		4,130	4,130	8,035	11/15/2033
59334H-CR-4	MIAMI-DADE CNTY FL MULTI ISLAND PL 02-9		10/01/2004	CALLED @ 100		65,000	65,000	65,000	65,000						65,000				4,537	10/01/2033
662542-BC-2	NORTH SPRINGS FL IMPT WTR MGMT 1990 A		05/01/2004	CALLED @ 100.00000000		60,000	60,000	60,000	60,000						60,000				4,875	05/01/2010
664901-BC-8	NORTHEAST PINELLAS CNTY FL SWR & WTR		03/01/2004	MATURED		170,000	170,000	170,000	170,000						170,000				5,950	03/01/2004
665591-AW-3	NORTHERN PALM BEACH CNTY FL WTR 4 77		11/01/2004	MATURED		95,000	95,000	95,000	95,000						95,000				6,769	11/01/2004
684503-W2-7	ORANGE CNTY FL HLTH ADVENTIST HLTH 02		11/22/2004	Various		16,601,476	15,910,000	15,650,875	15,657,906		1,107		1,107		15,659,014		942,462	942,462	835,816	11/15/2032
684550-DM-5	ORANGE CNTY FL WTR & SWR REF 77		04/01/2004	MATURED		895,000	895,000	886,489	894,836		164		164		895,000				28,193	04/01/2004
684550-DN-3	ORANGE CNTY FL WTR & SWR REF 77		10/01/2004	MATURED		925,000	925,000	916,129	924,497		503		503		925,000				58,275	10/01/2004
684907-EN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER REV		09/01/2004	Various		232,693	1,525,000	180,179	227,224		5,233		5,233		232,457		236	236		09/01/2032
687904-CH-3	OSCEOLA CNTY FL MULTI WOODSIDE APT 00A		12/01/2004	SCHEDULED REDEMPTION		45,000	45,000	45,000	45,000						45,000				3,488	06/01/2032
687904-CJ-9	OSCEOLA CNTY FL MULTI WOODSIDE APT 00B		06/01/2004	Various		23,587	23,587	23,587	23,587						23,587				2,000	06/01/2004
690331-AA-1	OVEROAKS CMNTY DEV DIST FL CAP IMPT 96		11/01/2004	Various		755,000	755,000	742,225	746,404		553		553		746,957		8,043	8,043	54,200	05/01/2012
690331-AB-9	OVEROAKS CMNTY DEV DIST FL CAP IMPT 96		05/01/2004	CALLED @ 100.00000000		80,000	80,000	80,000	80,000						80,000				3,300	05/01/2017
690331-AC-7	OVEROAKS CMNTY DEV DIST FL CAP IMPT 98A		05/01/2004	CALLED @ 100.00000000		25,000	25,000	25,000	24,767	233			233		25,000				1,625	05/01/2017
690331-AD-5	OVEROAKS CMNTY DEV DIST FL CAP IMPT 98B		08/01/2004	CALLED @ 100.00000000		1,070,000	1,070,000	1,070,000	1,042,448	27,553			27,553		1,070,000				33,228	05/01/2008

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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
696507-FP-2	PALM BEACH CNTY FL JFK MEM HOSP		10/01/2004	CALLED @ 100.00000000		350,000	350,000	340,449	348,238		1,022		1,022		349,260		740	740	31,500	10/01/2005
696560-FY-2	PALM BEACH CNTY FL SOLID WASTE 02 B		12/21/2004	PRAGER MCCARTHY & SEALY		657,840	1,000,000	565,370	597,402		16,316		16,316		613,718		44,122	44,122		10/01/2014
696560-FZ-9	PALM BEACH CNTY FL SOLID WASTE 02 B		07/06/2004	PRAGER MCCARTHY & SEALY		121,989	200,000	106,434	112,591		2,795		2,795		115,385		6,604	6,604		10/01/2015
696560-GA-3	PALM BEACH CNTY FL SOLID WASTE 02 B		05/11/2004	PRAGER MCCARTHY & SEALY		111,722	200,000	99,990	105,892		1,962		1,962		107,854		3,868	3,868		10/01/2016
696560-EY-3	PALM BEACH CNTY FL SOLID WASTE 98 A		07/29/2004	Various		363,609	500,000	261,875	333,153		7,859		7,859		341,012		22,597	22,597		10/01/2012
701542-AD-4	PARKWAY CTR FL CMNTY DEV DIST 00 B		12/25/2004	Various		6,082,848	6,930,000	5,953,302	3,706,434						3,706,434		2,376,414	2,376,414		05/01/2010
70252L-CL-3	PASCO CNTY FL GAS TAX REF 2002		12/15/2004	PRAGER MCCARTHY & SEALY		227,790	200,000	229,802	226,885		(2,324)		(2,324)		224,561		3,229	3,229	14,554	08/01/2013
702521-BP-9	PASCO CNTY FL REF GTD ENTITLEMENT 78		06/01/2004	MATURED		10,000	10,000	10,000	10,000						10,000				308	06/01/2004
702521-BQ-7	PASCO CNTY FL REF GTD ENTITLEMENT 78		12/01/2004	MATURED		10,000	10,000	10,000	10,000						10,000				615	12/01/2004
702541-BM-4	PASCO CNTY FL WTR & SWR 81 ETM		08/01/2004	Various		155,000	155,000	155,961	155,300		(30)		(30)		155,270		(270)	(270)	8,813	02/01/2007
706437-DH-0	PEMBROKE PINES FL PUB IMPT 1972		09/01/2004	MATURED		50,000	50,000	51,250	50,070		(70)		(70)		50,000				3,750	09/01/2004
72316M-EF-2	PINELLAS CNTY FL HLTH FAC BAYCARE 03A-1		07/30/2004	PRAGER MCCARTHY & SEALY		163,143	150,000	160,721	160,616		(523)		(523)		160,092		3,051	3,051	5,333	11/15/2014
723185-BE-3	PINELLAS CNTY FL RES RECOVERY REV 1996		10/01/2004	MATURED		3,500,000	3,500,000	3,565,275	3,510,267		(10,267)		(10,267)		3,500,000				179,375	10/01/2004
734115-CN-6	PORT EVERGLADES AUTH FL PORT FAC 86		11/10/2004	Various		555,275	555,000	555,000	555,000						555,000		275	275	37,451	11/01/2006
735008-AA-2	PORT OF THE ISLANDS FL CMNTY IMPT 90		09/03/2004	Various		725,000	725,000	690,829	529,973		83,945		83,945		613,918		111,082	111,082		05/01/2010
73535E-FK-1	PORT ST LUCIE FL SPL ASSMT EAST LAKE 03D		12/08/2004	PRAGER MCCARTHY & SEALY		848,255	850,000	839,095	839,114		247		247		839,361		8,894	8,894	17,437	07/01/2018
73535E-ET-3	PORT ST LUCIE FL SPL ASSMT TESORO 03 B		06/15/2004	Various		1,151,370	1,135,000	1,135,000	1,135,000						1,135,000		16,370	16,370	62,358	01/01/2016
746027-BF-7	PUNTA GORDA FL UTIL REV IMPT SER 1978		07/01/2004	Various		10,000	10,000	10,000	10,000						10,000				625	01/01/2008
746027-CL-3	PUNTA GORDA FL UTIL REV IMPT SER 1980		01/01/2004	CALLED @ 100.00000000		615,000	615,000	615,000	615,000						615,000				35,875	01/01/2005
75957R-AB-1	REMINGTON FL CMNTY DEV SPL ASSMT		11/01/2004	Various		1,625,000	1,625,000	1,625,000	1,218,750	406,250			406,250		1,625,000				77,963	05/01/2008
75957R-AC-9	REMINGTON FL CMNTY DEV SPL ASSMT		05/01/2004	CALLED @ 100.00000000		175,000	175,000	175,000	175,000						175,000				14,175	05/01/2019
75957R-AA-3	REMINGTON FL CMNTY DEV SPL ASSMT 94		11/01/2004	CALLED @ 100.00000000		200,000	200,000	200,000	200,000						200,000				18,000	05/01/2014
769506-AA-4	RIVERWOOD CMNTY DEV FL SPL ASSMT 92A		11/01/2004	CALLED @ 100.00000000		300,000	300,000	300,000	300,000						300,000				25,500	05/01/2012
769506-AB-2	RIVERWOOD CMNTY DEV FL SPL ASSMT 92B		11/01/2004	CALLED @ 100.00000000		60,000	60,000	60,000	60,000						60,000				5,100	05/01/2012
769603-CY-5	RIVIERA BEACH FL WTR & SWR SER 1978		10/01/2004	CALLED @ 100.00000000		130,000	130,000	132,946	130,000						130,000				9,295	10/01/2005
838810-AU-3	SOUTH MIAMI FL HLTH FAC BAPTIST GRP 03		12/10/2004	CITIGROUP GLOBAL MARKETS		5,000,793	4,900,000	4,704,686	4,707,005		2,603		2,603		4,709,608		291,185	291,185	278,688	11/15/2033
790420-HF-3	ST JOHNS CNTY FL WTR & SWR 2004 CAP		12/30/2004	STONE & YOUNGBERG		29,671	100,000	27,650			1,232		1,232		28,882		789	789		06/01/2028
790420-HJ-5	ST JOHNS CNTY FL WTR & SWR 2004 CAP		10/26/2004	PRAGER MCCARTHY & SEALY		24,812	100,000	22,671			897		897		23,568		1,244	1,244		06/01/2031
790420-HL-0	ST JOHNS CNTY FL WTR & SWR 2004 CAP		12/28/2004	PRAGER MCCARTHY & SEALY		22,138	100,000	20,278			999		999		21,277		861	861		06/01/2033
790420-HM-8	ST JOHNS CNTY FL WTR & SWR 2004 CAP		10/26/2004	Various		114,143	550,000	105,617			3,644		3,644		109,261		4,882	4,882		06/01/2034
793257-BH-8	ST PETERSBURG FL EXCISE TAX 1993 CONV		05/13/2004	RAYMOND JAMES & ASSOCIATES, INC		7,914,650	7,520,000	8,010,605	8,002,518		(13,610)		(13,610)		7,988,907		(74,258)	(74,258)	237,089	10/01/2014
793257-BJ-4	ST PETERSBURG FL EXCISE TAX 1993 CONV		05/13/2004	RAYMOND JAMES & ASSOCIATES, INC		8,094,213	7,735,000	8,200,415	8,193,583		(11,499)		(11,499)		8,182,085		(87,871)	(87,871)	243,867	10/01/2015
867686-DP-9	SUNRISE FL UTIL SYS REF IMPT SER 83 B		10/01/2004	CALLED @ 100.00000000		135,000	135,000	135,000	135,000						135,000				14,513	10/01/2005
867689-AM-3	SUNRISE FL WTR GAS SWR REF IMPT 1976		10/01/2004	CALLED @ 100.00000000		505,000	505,000	515,166	506,802		(313)		(313)		506,489		(1,489)	(1,489)	32,068	10/01/2007
875136-AT-0	TAMPA FL HSG AUTH MERIDIAN RIVER		07/01/2004	CALLED @ 100.00000000		185,000	185,000	185,000	185,000						185,000				14,893	07/01/2026
88906R-BY-5	TOHOPEKALIGA FL WTR AUTH UTIL SYS 03B		06/28/2004	PRAGER MCCARTHY & SEALY		455,016	450,000	451,017	451,006		(35)		(35)		450,971		4,045	4,045	12,771	10/01/2024
16674M-AA-0	TPC CHEVAL CMNTY DEV FL ASSMT REF 97		05/01/2004	CALLED @ 100.00000000		240,000	240,000	240,000	240,000						240,000				16,800	05/01/2012
872613-AD-6	TPC CHEVAL CMNTY DEV FL ASSMT SER 91A		11/01/2004	CALLED @ 100.00000000		310,000	310,000	310,000	310,000						310,000				14,960	05/01/2011

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										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
954270-AF-1	WEST MELBOURNE FL WTR & SWR REV		07/01/2004	MATURED		45,000	45,000	43,815	44,956		44		44		45,000				2,655	07/01/2004
957360-AC-4	WESTCHASE CMNTY DEV FL CAP IMPT 1991		05/01/2004	CALLED @ 100.00000000		75,000	75,000	75,000	75,000						75,000				3,281	05/01/2012
047053-AA-1	ATHENS-CLARKE CNTY GA HSG COLLEGE PL 95		12/01/2004	CALLED @ 100.00000000		290,000	290,000	290,000	290,000						290,000				23,925	12/01/2025
04785T-FP-9	ATLANTA GA MULTI LANDRUM ARMS SER A		09/15/2004	Various		175,000	175,000	175,000	150,247						150,247		24,753	24,753	20,857	07/01/2006
04785T-FQ-7	ATLANTA GA URBAN MULTI LANDRUM 00A		09/15/2004	Various		260,000	260,000	260,000	223,224						223,224		36,776	36,776	22,822	07/01/2024
04785U-AA-4	ATLANTA GA URBAN RES FIN AUBURN AVE B		06/01/2004	SCHEDULED REDEMPTION		115,000	115,000	115,000	115,000						115,000				10,350	06/01/2015
051470-AY-8	AUGUSTA-RICHMOND CNTY GA COLISEUM 77		02/01/2004	MATURED		65,000	65,000	65,000	65,000						65,000				1,950	02/01/2004
117019-AU-3	BRUNSWICK & GLYNN CNTY GA JEKYLL DEV 00		12/01/2004	CALLED @ 100.00000000		90,000	90,000	90,000	90,000						90,000				8,442	12/01/2015
117019-AS-8	BRUNSWICK & GLYNN CNTY GA JEKYLL DEV 85		12/01/2004	SCHEDULED REDEMPTION		225,000	225,000	225,000	225,000						225,000				18,000	12/01/2015
164243-EU-7	CHEROKEE CNTY GA WTR & SEW 1984		08/01/2004	MATURED		665,000	665,000	665,000	665,000						665,000				73,150	08/01/2004
183095-BB-3	CLAXTON GA WTR & SEW REV SER 78		08/01/2004	MATURED		75,000	75,000	75,000		75,000			75,000		75,000				5,438	08/01/2004
19081P-DR-4	COBB CNTY GA HOSP ANTIC CTFS 03		01/22/2004	Various		10,679,862	10,185,000	10,205,879	10,205,213		(62)		(62)		10,205,150		474,712	474,712	159,739	04/01/2030
190760-BA-5	COBB-MARIETTA GA COLISEUM & EXHIBIT 93		12/22/2004	PRAGER MCCARTHY & SEALY		285,115	250,000	278,185	272,674		(2,093)		(2,093)		270,581		14,534	14,534	16,752	10/01/2012
24047C-BY-3	DEKALB CNTY GA HOSP DEKALB MED 03A		03/30/2004	PRAGER MCCARTHY & SEALY		533,323	470,000	534,038			(956)		(956)		533,081		242	242	8,096	09/01/2014
259855-DE-1	DOUGLASVILLE GA WTR & SEW REF SER 76B		10/01/2004	MATURED		80,000	80,000	82,909	80,070		(70)		(70)		80,000				5,800	10/01/2004
307125-CP-7	FANNIN CNTY GA CMNTY HLTH SYSTEM 78		03/01/2004	MATURED		185,000	185,000	185,000	185,000						185,000				6,706	03/01/2004
343586-GK-3	FLOYD CNTY GA WTR & SEW REV SER 78		05/01/2004	MATURED		265,000	265,000	265,000	265,000						265,000				9,540	05/01/2004
359900-PQ-4	FULTON CNTY GA DEV KLAUS PKG & HSG 03		02/03/2004	Various		209,954	200,000	203,484	203,409		(27)		(27)		203,383		6,571	6,571	7,639	11/01/2023
372480-AY-9	GEO L SMITH II GA WORLD CONGRESS CTR 00		08/04/2004	PRAGER MCCARTHY & SEALY		113,471	100,000	110,876	108,722		(713)		(713)		108,009		5,462	5,462	6,633	07/01/2010
373541-VC-2	GEORGIA MUN ELEC AUTH PWR GEN 02A		12/09/2004	PRAGER MCCARTHY & SEALY		875,854	760,000	861,483	851,923		(3,186)		(3,186)		848,736		27,118	27,118	34,481	01/01/2013
591745-SS-4	METRO ATLANTA GA RAPID TRANS SLS TX A		07/01/2004	CALLED @ 102.00000000		9,098,400	8,920,000	8,730,182	8,788,182		4,355		4,355		8,792,537		305,863	305,863	606,560	07/01/2014
373541-DV-0	MUNICIPAL ELEC AUTH GA 92B GEN PWR		03/17/2004	CALLED @ 101.00000000		151,500	150,000	149,555	149,678		4		4		149,682		1,818	1,818	11,581	01/01/2016
626207-JW-5	MUNICIPAL ELEC AUTH GA COMBUSTION 02A		12/17/2004	Various		9,663,117	8,610,000	9,520,623	9,421,610		(74,863)		(74,863)		9,346,747		316,370	316,370	507,421	11/01/2013
776032-JZ-8	ROME GA WTR & SWR 2004 REF		12/21/2004	PRAGER MCCARTHY & SEALY		1,384,839	1,315,000	1,369,770			(2,182)		(2,182)		1,367,587		17,252	17,252	40,530	01/01/2017
776032-KB-9	ROME GA WTR & SWR 2004 REF		11/22/2004	Various		613,420	600,000	613,710			(344)		(344)		613,366		54	54	12,750	01/01/2019
776032-KC-7	ROME GA WTR & SWR 2004 REF		10/28/2004	PRAGER MCCARTHY & SEALY		621,726	600,000	609,270			(269)		(269)		609,001		12,725	12,725	14,388	01/01/2020
776032-KE-3	ROME GA WTR & SWR 2004 REF		10/28/2004	Various		498,864	500,000	500,420			(8)		(8)		500,412		(1,548)	(1,548)	8,875	01/01/2022
888888-DV-3	TOCCOA GA WTR & SWR REV SER 77		10/01/2004	CALLED @ 100.00000000		85,000	85,000	85,000	85,000						85,000				5,440	10/01/2010
888888-EY-6	TOCCOA GA WTR & SWR REV SER 78		10/01/2004	MATURED		185,000	185,000	185,000	185,000						185,000				13,181	10/01/2004
931583-BB-3	WALKER CNTY GA WTR & SEW AUTH SER 77		01/01/2004	MATURED		155,000	155,000	155,000	155,000						155,000				4,650	01/01/2004
419794-QR-6	HAWAII ARPT SYS REV 3RD SER 1994 REF		07/01/2004	CALLED @ 102.00000000		1,275,000	1,250,000	1,273,888	1,261,334		(2,149)		(2,149)		1,259,185		15,815	15,815	71,875	07/01/2009
419818-DH-9	HAWAII HSG FIN CORP SGL FAM MTG 94 A		07/01/2004	CALLED @ 100.00000000		5,500,000	5,500,000	5,522,715	5,507,737		(327)		(327)		5,507,410		(7,410)	(7,410)	227,250	07/01/2026
419818-EU-9	HAWAII ST HSG FIN & DEV CORP SGL 97 A		07/01/2004	CALLED @ 100.00000000		1,205,000	1,205,000	1,123,711	1,129,351		336		336		1,129,687		75,313	75,313	73,744	07/01/2030
438695-AF-5	HONOLULU HI TXBL MTG HALE PAUAHI 95A		09/28/2004	Various		5,748,200	5,530,000	5,530,000	5,530,000						5,530,000		218,200	218,200	467,585	07/01/2028
45129T-F3-6	IDAHO HSG & FIN SGL FAM MTG 99 F2 SUB		07/01/2004	CALLED @ 100.00000000		150,000	150,000	150,000	150,000						150,000				8,438	01/01/2014
451297-4D-4	IDAHO HSG AGY SGL FAM MTG SER 1990 F1		07/01/2004	CALLED @ 100.00000000		115,000	115,000	115,000	115,000						115,000				8,625	07/01/2010
006547-AX-1	ADDISON IL SGL FAM MTG 1979 SER A		04/01/2004	CALLED @ 100.00000000		90,000	90,000	90,000	90,000						90,000				6,750	04/01/2011
076393-AV-9	BEDFORD PARK IL TAXABLE TIF REF 95B		12/01/2004	CALLED @ 100.00000000		490,000	490,000	490,000	490,000						490,000				47,775	12/01/2010
076393-AU-1	BEDFORD PARK IL TIF REF SER 95A		12/01/2004	CALLED @ 100.00000000		200,000	200,000	200,000	200,000						200,000				17,000	12/01/2010
076393-AW-7	BEDFORD PARK IL TIF REV SER 95C		12/01/2004	CALLED @ 100.00000000		290,000	290,000	290,000	290,000						290,000				24,650	12/01/2010
078866-AV-2	BELLEVILLE IL SGL FAM MTG SER 78 A		11/01/2004	CALLED @ 100.00000000		200,000	200,000	200,000	200,000						200,000				14,500	11/01/2009
081207-AY-8	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80		09/01/2004	MATURED		145,000	145,000	145,000	145,000						145,000				15,588	09/01/2004
094347-CQ-2	BLOOMINGDALE IL WTRWKS & SEW REV 79		05/01/2004	MATURED		225,000	225,000	225,000	225,000						225,000				8,719	05/01/2004
109340-BA-6	BRIGHTON IL WTRWKS & SEW SER 1979		05/01/2004	MATURED		70,000	70,000	70,783	70,022		(22)		(22)		70,000				2,625	05/01/2004

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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
127734-CF-6	CAHOKIA IL PUB WTR DIST WTR REV 74A		07/01/2004	MATURED		200,000	200,000	209,538	200,339		(339)		(339)		200,000				13,000	07/01/2004
158208-AM-0	CHAMPAIGN CNTY IL HSG EDGE MALL APTS 79		12/01/2004	MATURED		100,000	100,000	102,830	100,000						100,000				8,500	12/01/2004
167423-AV-4	CHICAGO HEIGHTS IL SGL FAM MTG 1979 A		05/01/2004	CALLED @ 100.00000000		85,000	85,000	85,000	85,000						85,000				6,460	05/01/2010
167592-VK-7	CHICAGO IL OHARE INTL ARPT PFC 2ND 01 E		11/02/2004	PRAGER MCCARTHY & SEALY		111,774	100,000	109,137	108,873		(835)		(835)		108,038		3,736	3,736	7,394	01/01/2012
167685-GQ-3	CHICAGO IL SGL FAM MTG 1997 SER A		10/01/2004	CALLED @ 100.00000000		230,000	230,000	250,470	243,980		(340)		(340)		243,640		(13,640)	(13,640)	17,219	09/01/2028
167709-EE-0	CHICAGO IL TIF CENTRAL LOOP REDEV 2000A		12/01/2004	CALLED @ 100.00		5,500,000	5,500,000	5,373,555	5,414,923		13,780		13,780		5,428,703		71,297	71,297	357,500	12/01/2008
167709-AA-2	CHICAGO IL TIF CHINATOWN SQUARE 1990 A		12/01/2004	SCHEDULED REDEMPTION		400,000	400,000	400,000	400,000						400,000				33,000	12/01/2009
167709-AE-4	CHICAGO IL TIF NEAR SOUTH REDEV 1994A		11/15/2004	CALLED @ 102		21,751,500	21,325,000	21,325,000	21,325,000						21,325,000		426,500	426,500	1,972,563	11/15/2013
167727-EQ-5	CHICAGO IL WSTWTR TRANSMISSION 93		09/15/2004	CALLED @ 100.00000000		10,955,000	10,955,000	8,974,007	9,417,614		56,091		56,091		9,473,705		1,481,295	1,481,295	676,852	01/01/2020
167727-HU-3	CHICAGO IL WSTWTR TRANSMISSION 98A CAP		05/04/2004	LEHMAN BROTHERS INC		6,334,090	22,080,000	6,997,594	7,203,134		123,846		123,846		7,326,980		(992,890)	(992,890)		01/01/2027
213192-AP-2	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	MATURED		135,000	135,000	135,338	135,000						135,000				5,198	01/01/2004
213192-AQ-0	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		140,000	140,000	140,350	140,000						140,000				5,390	07/01/2004
213192-AR-8	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		145,000	145,000	145,363	145,000						145,000				5,583	01/01/2005
213192-AS-6	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		150,000	150,000	150,375	150,000						150,000				5,775	07/01/2005
213192-AT-4	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		155,000	155,000	155,388	155,000						155,000				5,968	01/01/2006
213192-AU-1	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		165,000	165,000	165,413	165,000						165,000				6,353	07/01/2006
213192-AV-9	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		210,000	210,000	210,525	210,000						210,000				8,085	01/01/2007
243135-AA-8	DECATUR IL IND DEV PCR ARCHER-DANIEL 76		10/01/2004	CALLED @ 100.00000000		30,000	30,000	30,000	30,000						30,000				1,988	10/01/2006
243188-AA-7	DECATUR IL INDL PCR ARCHER-DANIEL 76		10/01/2004	CALLED @ 100.00000000		85,000	85,000	85,000	85,000						85,000				5,631	10/01/2006
276515-PK-3	EASTERN IL UNIV AUX FAC SER 78A		04/01/2004	CALLED @ 100.00000000		185,000	185,000	187,986	185,000						185,000				11,063	04/01/2006
320646-AY-8	FIRST KANKAKEE IL HSG FIN 1ST LIEN 80		08/01/2004	MATURED		160,000	160,000	160,000	160,000						160,000				14,000	08/01/2004
336451-AM-1	FIRST SPRINGFIELD IL HSG FIN SEC 8 A		06/01/2004	MATURED		180,000	180,000	180,000	180,000						180,000				6,638	06/01/2004
346214-AA-7	FOREST VIEW IL NRSG MAXWELL MANOR 98A		07/13/2004	Various		876,593	17,065,000	16,462,433	567,433						567,433		309,160	309,160		10/01/2029
346214-AB-5	FOREST VIEW IL NRSG MAXWELL MANOR 98B		06/08/2004	Various		59,148	780,000	780,000	55,000						55,000		4,148	4,148		10/01/2004
363272-BE-4	GALENA IL WTRWKS & SEW REV SER 74		05/01/2004	MATURED		30,000	30,000	29,608		29,990	10		30,000		30,000				1,020	05/01/2004
434329-AC-2	HODGKINS IL TAX INCREMENT 1995 A REF		12/01/2004	CALLED @ 100		1,785,000	1,785,000	1,785,000	1,785,000						1,785,000				127,628	12/01/2005
446879-AD-0	HUNTLEY IL TIF HUNTLEY REDEV PROJ 95B		12/01/2004	CALLED @ 100.00000000		625,000	625,000	625,000	625,000						625,000				53,125	12/01/2015
451908-E8-6	ILLINOIS DEV FIN AUTH TXBLE MTG NEW BLUFF 96A		07/01/2004	CALLED @ 100.00000000		65,000	65,000	65,000	65,000						65,000				4,160	07/01/2024
451908-H4-2	ILLINOIS DEV FIN CMNTY REHAB 90		03/01/2004	CALLED @ 100.00000000		30,000	30,000	30,000		30,000			30,000		30,000				1,313	03/01/2010
451908-M4-6	ILLINOIS DEV FIN CMNTY REHAB 94C		06/01/2004	MATURED		45,000	45,000	45,000	45,000						45,000				1,744	06/01/2004
451908-M5-3	ILLINOIS DEV FIN CMNTY REHAB 94C		06/01/2004	CALLED @ 102.00000000		4,421,700	4,335,000	4,335,000	4,335,000						4,335,000		86,700	86,700	178,819	06/01/2012
451908-M6-1	ILLINOIS DEV FIN CMNTY REHAB 94C		06/01/2004	CALLED @ 102.00000000		5,599,800	5,490,000	5,490,000	5,490,000						5,490,000		109,800	109,800	229,894	06/01/2019
451908-N2-9	ILLINOIS DEV FIN CMNTY REHAB 94C		06/01/2004	MATURED		525,000	525,000	525,000	525,000						525,000				20,344	06/01/2004
451908-L8-8	ILLINOIS DEV FIN CMNTY SASI 97		07/01/2004	CALLED @ 100.00000000		95,000	95,000	95,000	95,000						95,000				7,600	07/01/2017
45188H-AX-9	ILLINOIS DEV FIN HLTH CMNTY LIVING 95		03/01/2004	CALLED @ 100.00		285,000	285,000	300,789	289,815		(529)		(529)		289,287		(4,287)	(4,287)	19,950	03/01/2007
451908-5A-1	ILLINOIS DEV FIN HOSP PROVENA HLTH 98A		11/09/2004	PRAGER MCCARTHY & SEALY		1,391,383	1,325,000	1,419,247	1,357,450		(11,535)		(11,535)		1,345,915		45,468	45,468	72,875	05/15/2006
451888-CC-3	ILLINOIS DEV PCR CENT IL PUB SVC 93B-2		12/20/2004	CALLED @ 101.00000000		3,535,000	3,500,000	3,542,200	3,506,979		(4,719)		(4,719)		3,502,259		32,741	32,741	217,399	06/01/2028
452001-5W-6	ILLINOIS EDL FAC ART INST CHGO 03A		01/15/2004	Various		1,226,231	1,150,000	1,191,504	1,189,871		(184)		(184)		1,189,687		36,543	36,543	23,904	03/01/2023
452001-R6-9	ILLINOIS EDL FAC MJH ED ASST III 99 D		09/01/2004	CALLED @ 100.00000000		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				408,750	09/01/2014
452001-A6-7	ILLINOIS EDL FAC UNIV OF CHGO 98A		07/19/2004	PRAGER MCCARTHY & SEALY		2,544,575	2,500,000	2,458,700	2,463,660		659		659		2,464,319		80,256	80,256	135,599	07/01/2025
45200B-BP-2	ILLINOIS FIN AUTH OSF HLTHCARE 04		06/21/2004	Various		826,930	820,000	820,000							820,000		6,930	6,930	7,534	11/15/2022

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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
452007-YN-1	ILLINOIS HEALTH FAC LOYOLA UNIV 78		07/01/2004	CALLED @ 100.00000000		415,000	415,000	415,000	415,000						415,000				25,938	07/01/2006
45200P-EZ-6	ILLINOIS HEALTH FACILITIES AUTHORITY REVENUE		11/15/2004	CALLED @ 100.00000000		10,000	10,000	9,938	9,941		1		1		9,942		58	58	688	11/15/2030
45200K-RC-4	ILLINOIS HLTH FAC CMNTY PROVIDER 93A		02/15/2004	CALLED @ 102		875,160	858,000	777,485	797,681		571		571		798,251		76,909	76,909	68,640	08/15/2017
45200P-TL-1	ILLINOIS HLTH FAC CONDELL MED CTR 02		06/17/2004	STONE & YOUNGBERG		99,444	100,000	98,000	98,044		18		18		98,062		1,382	1,382	6,065	05/15/2032
45200L-BJ-4	ILLINOIS HLTH FAC NORTHWESTN MED 95		11/15/2004	CALLED @ 102.00000000		2,310,300	2,265,000	2,262,169	2,263,008		128		128		2,263,136		47,164	47,164	147,225	11/15/2015
45200L-BK-1	ILLINOIS HLTH FAC NORTHWESTN MED 95		11/15/2004	CALLED @ 102.00000000		18,538,500	18,175,000	17,811,500	17,860,905		8,375		8,375		17,869,280		669,220	669,220	1,204,094	11/15/2025
45200K-A3-2	ILLINOIS HLTH FAC OSF HLTHCARE 93		06/14/2004	CALLED @ 102.00000000		14,642,100	14,355,000	13,487,451	13,622,359		11,725		11,725		13,634,084		1,008,016	1,008,016	500,033	11/15/2023
45200P-ZB-6	ILLINOIS HLTH FAC SINAI HLTH 2003 FHA		08/17/2004	MORGAN STANLEY DEAN WITTER		509,115	500,000	500,000	500,000						500,000		9,115	9,115	17,142	08/15/2033
45200L-AL-0	ILLINOIS HLTH FAC WEST SUBN HOSP 94		08/01/2004	CALLED @ 102.00000000		5,982,300	5,865,000	5,687,877	5,749,651		7,792		7,792		5,757,442		224,858	224,858	388,556	08/01/2015
45200L-AM-8	ILLINOIS HLTH FAC WEST SUBN HOSP 94		08/01/2004	CALLED @ 102.00000000		9,251,400	9,070,000	8,645,796	8,707,852		6,792		6,792		8,714,644		536,756	536,756	600,888	08/01/2024
45200K-2P-2	ILLINOIS HLTH UNIV CHICAGO YCNS 94B-2		08/15/2004	CALLED @ 104.00000000		29,016,000	27,900,000	27,817,280	27,831,250		1,514		1,514		27,832,764		1,183,236	1,183,236	3,137,355	08/15/2019
45201R-4S-8	ILLINOIS HSG DEV AUTH HMEOWNER 00 D-4		08/01/2004	CALLED @ 100.00000000		3,290,000	3,290,000	3,290,000	3,290,000						3,290,000				190,887	08/01/2029
452010-G6-2	ILLINOIS HSG DEV AUTH MULTI FAM 1991C		05/18/2004	CALLED @ 100.00000000		3,480,000	3,480,000	3,510,450	3,480,000						3,480,000				199,805	07/01/2011
452010-P2-1	ILLINOIS HSG DEV AUTH MULTI FAM 1993 4		10/08/2004	CALLED @ 100.00000000		8,075,000	8,075,000	8,075,000	8,075,000						8,075,000				694,585	09/01/2008
452010-U5-8	ILLINOIS HSG DEV AUTH MULTI FAM 1994 5		09/02/2004	Various		635,000	635,000	642,938	637,450		(563)		(563)		636,886		(1,886)	(1,886)	49,903	09/01/2014
452010-6Q-9	ILLINOIS HSG DEV AUTH MULTI FAM 1996 7		02/04/2004	CALLED @ 100.00000000		2,070,000	2,070,000	2,070,000	2,070,000						2,070,000				54,984	03/01/2023
45201R-3W-0	ILLINOIS HSG DEV AUTH REV AMT-HOMEOWNER MTG -D		11/01/2004	CALLED @ 100.00000000		2,540,000	2,540,000	2,540,000	2,540,000						2,540,000				142,281	08/01/2031
452143-CN-8	ILLINOIS SPORTS FAC AUTH ST TAX 01 CAP		12/17/2004	Various		293,284	630,000	272,210	279,523		8,975		8,975		288,498		4,785	4,785		06/15/2021
452143-CT-5	ILLINOIS SPORTS FAC AUTH ST TAX 01 CAP		05/10/2004	FIDELITY CAPITAL MARKETS		2,675,796	9,300,000	2,981,301	3,068,016		56,057		56,057		3,124,073		(448,277)	(448,277)		06/15/2026
452143-BX-7	ILLINOIS SPORTS FAC AUTH ST TAX 01 CONV		12/21/2004	ABN AMRO SECURITIES (USA) INC		23,129,457	29,700,000	18,549,729	20,851,407		1,063,409		1,063,409		21,914,817		1,214,640	1,214,640		06/15/2030
452277-AH-9	ILLINOIS STUDENT ASSISTANCE		04/07/2004	CITIGROUP GLOBAL MARKETS		16,550,000	16,550,000	16,550,000	16,550,000						16,550,000				55,548	03/01/2034
508408-CF-6	LAKE CNTY IL PUB WTR DIST WTR SER 68		05/01/2004	CALLED @ 100.00000000		85,000	85,000	81,074	84,204		135		135		84,339		661	661	4,888	05/01/2007
504750-BV-1	LASALLE IL WTRWKS REV SER 1978		05/01/2004	MATURED		30,000	30,000	30,000	30,000						30,000				1,050	05/01/2004
592247-J5-0	METRO PIER & EXPO IL MCCORMICK PL 02A		06/23/2004	CITIGROUP GLOBAL MARKETS		7,510,732	34,445,000	7,166,949	7,320,180		209,733		209,733		7,529,913		(19,181)	(19,181)		12/15/2030
592247-J9-2	METRO PIER & EXPO IL MCCORMICK PL 02A		04/02/2004	CITIGROUP GLOBAL MARKETS		12,406,362	58,695,000	9,785,630	10,687,734		169,198		169,198		10,856,933		1,549,430	1,549,430		12/15/2032
592247-K5-8	METRO PIER & EXPO IL MCCORMICK PL 02A		04/02/2004	FIRST ALBANY		13,154,400	70,000,000	10,245,200	11,196,108		178,412		178,412		11,374,520		1,779,880	1,779,880		12/15/2034
592247-K7-4	METRO PIER & EXPO IL MCCORMICK PL 02A		07/16/2004	LEHMAN BROTHERS INC		10,812,180	62,000,000	8,497,100	9,288,439		312,048		312,048		9,600,487		1,211,693	1,211,693		12/15/2035
592247-WM-8	METRO PIER & EXPO IL MCCORMICK PL 94A		06/15/2004	CALLED @ 102.00000000		4,539,000	4,450,000	4,262,871	4,276,692		1,506		1,506		4,278,198		260,802	260,802	133,500	06/15/2027
592247-WP-1	METRO PIER & EXPO IL MCCORMICK PL 94A		06/15/2004	CALLED @ 102.00000000		3,452,700	3,385,000	1,796,690	2,512,752		40,662		40,662		2,553,414		899,286	899,286		06/15/2012
592247-WT-3	METRO PIER & EXPO IL MCCORMICK PL 94A		06/15/2004	CALLED @ 102.00000000		3,014,100	2,955,000	2,928,719	2,931,928		241		241		2,932,169		81,931	81,931	88,650	06/15/2027
592247-WV-8	METRO PIER & EXPO IL MCCORMICK PL 94A		06/15/2004	CALLED @ 102.00000000		3,962,700	3,885,000	2,461,310	2,873,917		47,053		47,053		2,920,970		1,041,730	1,041,730		06/15/2012
592247-FZ-8	METRO PIER & EXPO IL MCCORMICK PL 94B CAP		05/27/2004	Various		13,822,542	54,200,000	12,908,225	13,191,412		323,456		323,456		13,514,867		307,675	307,675		06/15/2028
665245-PY-6	NORTHERN IL UNIV AUX FAC REV 78A		04/01/2004	CALLED @ 100.00000000		225,000	225,000	227,624	225,000						225,000				16,031	04/01/2005
671460-FM-0	OAK LAWN IL WTRWKS & SEW IMPT 76		10/01/2004	CALLED @ 100.00000000		150,000	150,000	150,000	150,000						150,000				10,875	10/01/2006
671460-GU-1	OAK LAWN IL WTRWKS & SEW REF 76		10/01/2004	CALLED @ 100.00000000		250,000	250,000	250,000	250,000						250,000				18,125	10/01/2006
683340-CX-9	ONTERIE IL HSG FIN CORP MTG REF 92A		07/01/2004	CALLED @ 100.00000000		180,000	180,000	180,000	180,000						180,000				12,600	07/01/2012
705628-AW-5	PEKIN IL SGL FAM MTG SER 1978		12/01/2004	CALLED @ 100.00000000		220,000	220,000	220,000	220,000						220,000				16,280	12/01/2008
759911-FV-7	REGIONAL TRANSN AUTH IL SER 1994A		06/01/2004	CALLED @ 102.00000000		3,060,000	3,000,000	2,876,940	2,913,982		2,423		2,423		2,916,405		143,595	143,595	93,750	06/01/2015
759911-GP-9	REGIONAL TRANSN AUTH IL SER 1994B		03/22/2004	MORGAN STANLEY DEAN WITTER		34,647,957	33,645,000	33,103,520	33,189,759		3,341		3,341		33,193,100		1,454,858	1,454,858	671,218	06/01/2024

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
759911-HQ-6	REGIONAL TRANSN AUTH IL SER 1994D		03/22/2004	MORGAN STANLEY DEAN WITTER		15,459,450	15,000,000	14,953,308	14,752,243		(6,902)		(6,902)		14,745,341		714,109	714,109	320,625	06/01/2025
843146-SM-4	SOUTHERN IL UNIV HSG & AUX FAC SER J		04/01/2004	CALLED @ 100.00000000		75,000	75,000	77,261	75,000						75,000				5,063	04/01/2007
862095-CQ-7	STOOKEY IL SEWERAGE REV REF 1978		07/01/2004	MATURED		130,000	130,000	131,472	130,062		(62)		(62)		130,000				9,750	07/01/2004
958366-TX-4	WESTERN IL UNIV AUX FAC SYS SER 78A		04/01/2004	CALLED @ 100.00000000		155,000	155,000	156,415	155,000						155,000				7,400	04/01/2009
143281-BL-6	CARMEL IN ECON DEV COOL CREEK PROJ 95		09/01/2004	CALLED @ 100.00		55,000	55,000	55,000	55,000						55,000				3,575	09/01/2015
454797-7C-9	CLARIAN IND HEALTH FACILITY FINANCE		02/20/2004	CITIGROUP GLOBAL MARKETS		39,200,000	39,200,000	39,200,000	39,200,000						39,200,000				63,550	03/01/2033
299461-MR-1	EVANSVILLE IN SEW WKS 2003 A REF		02/03/2004	WACHOVIA SECURITIES		3,157,140	3,000,000	3,046,080	3,042,915		(352)		(352)		3,042,564		114,576	114,576	89,583	07/01/2021
454623-Z3-6	INDIANA BOND BK GOOD SAMARITAN HOSP 04A		07/29/2004	PRAGER MCCARTHY & SEALY		211,188	200,000	213,720			(498)		(498)		213,222		(2,034)	(2,034)	4,417	08/01/2018
454623-U7-2	INDIANA BOND BK SPL SOUTH BEND TIF 03E		10/27/2004	PRAGER MCCARTHY & SEALY		205,200	200,000	202,654	202,653		(148)		(148)		202,505		2,695	2,695	5,917	09/01/2025
454797-7Y-1	INDIANA HLTH FAC HOSP DEACONESS 04 A		12/01/2004	Various		370,119	350,000	355,145			(160)		(160)		354,985		15,134	15,134	8,697	03/01/2034
454797-Q9-5	INDIANA HLTH FAC HOSP ST FRANCIS 97A		11/01/2004	MATURED		10,000	10,000	10,109	10,020		(20)		(20)		10,000				500	11/01/2004
454797-S5-1	INDIANA HLTH FAC HOSP ST FRANCIS 97A		11/01/2004	MATURED		1,755,000	1,755,000	1,774,131	1,758,488		(3,488)		(3,488)		1,755,000				87,750	11/01/2004
455113-AK-6	INDIANA ST UNIV BLDG FAC FEE SER F 78		07/01/2004	MATURED		30,000	30,000	29,919	29,997		3		3		30,000				1,800	07/01/2004
455113-AL-4	INDIANA ST UNIV STADIUM REV SER 1978		11/01/2004	MATURED		95,000	95,000	94,738	94,984		16		16		95,000				5,700	11/01/2004
455113-AM-2	INDIANA ST UNIV STUDENT UNION SER 78		11/01/2004	MATURED		110,000	110,000	109,696	109,982		18		18		110,000				6,600	11/01/2004
455254-CZ-3	INDIANAPOLIS IN ARPT AUTH SPL FED EX 94		07/23/2004	CALLED @ 102.00000000		5,100,000	5,000,000	4,956,250	4,966,753		889		889		4,967,642		132,358	132,358	362,889	01/15/2017
455261-SM-0	INDIANAPOLIS IN ECON DEV SUTTON PLACE		09/01/2004	CALLED @ 100.00000000		90,000	90,000	90,000	90,000						90,000				7,200	09/01/2026
455284-AR-0	INDIANAPOLIS IN MULTI KINGSMILL 98B		03/01/2004	SCHEDULED REDEMPTION		65,000	65,000	65,000	62,400		2,600		2,600		65,000				5,850	03/01/2013
520453-AG-6	LAWRENCEBURG IN PLN CTL IN MICH PWR E		11/15/2004	CALLED @ 101.00000000		18,154,750	17,975,000	16,326,045	16,651,943		42,016		42,016		16,693,959		1,460,791	1,460,791	1,101,768	11/01/2019
655160-BR-2	NOBLESVILLE IN REDEV EXIT 10 PROJ 03 B		12/27/2004	Various		3,376,259	3,210,000	3,340,262	3,335,830		(10,529)		(10,529)		3,325,301		50,958	50,958	223,779	01/15/2021
655164-DS-7	NOBLESVILLE IN REDEV HAGUE & FIELD 03		09/08/2004	STIFEL NICOLAUS & CO, INC		1,130,348	1,070,000	1,108,841	1,107,867		(1,085)		(1,085)		1,106,782		23,566	23,566	62,119	07/15/2020
746189-EK-1	PURDUE UNIV IN STUDENT FACS SYS 03A		05/25/2004	CITIGROUP GLOBAL MARKETS		538,665	500,000	535,940	533,883		(1,184)		(1,184)		532,699		5,966	5,966	24,411	07/01/2016
848210-DY-3	SPENCER OWEN IN CMNTY SCH PART CTF 80		06/01/2004	MATURED		305,000	305,000	272,780	303,747		1,253		1,253		305,000				11,247	06/01/2004
850090-BL-4	SPRINGS VALLEY IN SCH BLDG 1ST MTG 86		01/01/2004	MATURED		110,000	110,000	110,000	110,000						110,000				4,469	01/01/2004
150560-AN-0	CEDAR RAPIDS IA PCR ARCHER-DANIEL 76		10/01/2004	CALLED @ 100.00000000		80,000	80,000	80,000	80,000						80,000				5,300	10/01/2006
46246J-EA-9	IOWA FIN AUTH MULTI FAM REF HSG 1995A		10/15/2004	CALLED @ 100.00000000		700,000	700,000	708,435	703,345		(658)		(658)		702,687		(2,687)	(2,687)	49,490	03/01/2024
46246L-GQ-7	IOWA FIN AUTH SGL FAM MTG SER 1995 C		07/01/2004	CALLED @ 100.00000000		800,000	800,000	800,000	800,000						800,000				51,200	07/01/2019
46246L-GR-5	IOWA FIN AUTH SGL FAM MTG SER 1995 C		07/01/2004	CALLED @ 100.00000000		705,000	705,000	705,000	705,000						705,000				45,473	01/01/2024
121825-BW-2	BURLINGTON KS PCR KS GAS & ELEC 04A		12/01/2004	Various		5,759,731	5,500,000	5,500,000							5,500,000		259,731	259,731	138,507	06/01/2031
256366-AQ-8	DODGE CITY KS WTRWKS & WSTWTR 2003		01/05/2004	PRAGER MCCARTHY & SEALY		687,525	650,000	671,983	671,811		(35)		(35)		671,776		15,748	15,748	4,545	12/01/2018
485427-8L-5	KANSAS DEV FIN DEPT COMMERCE IMPACT 01M		06/22/2004	PRAGER MCCARTHY & SEALY		865,341	800,000	850,464	837,392		(2,912)		(2,912)		834,480		30,861	30,861	22,000	06/01/2009
485427-8M-3	KANSAS DEV FIN DEPT COMMERCE IMPACT 01M		05/24/2004	PRAGER MCCARTHY & SEALY		107,988	100,000	106,179	104,799		(267)		(267)		104,532		3,456	3,456	2,444	06/01/2010
485424-EZ-4	KANSAS ST DEPT TRANSN HWY 1998 REF		02/05/2004	PRE-REFUNDING		511,641	475,000	528,001	512,374		(692)		(692)		511,681		(41)	(41)	11,176	09/01/2008
522327-BD-6	LEAVENWORTH KS WTRWKS SYS REV SER 76		12/01/2004	MATURED		240,000	240,000	239,237	239,945		55		55		240,000				17,100	12/01/2004
679404-DF-7	OLATHE LABETTE CNTY KS GNMA MTG 89A		05/01/2004	CALLED @ 100.00000000		110,000	110,000	110,000	110,000						110,000				4,331	11/01/2009
679404-EN-9	OLATHE LABETTE CNTY KS GNMA MTG 90-A		09/01/2004	CALLED @ 100.00000000		55,000	55,000	55,000	55,000						55,000				3,938	09/01/2010
933623-BL-3	WAMEGO KS PLN CTL SPRINT 1977		08/01/2004	CALLED @ 100		150,000	150,000	150,000	150,000						150,000				9,188	07/31/2007

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
967250-EY-3	WICHITA KS HOSP REV SER 1977A		10/01/2004	CALLED @ 100		115,000	115,000	115,000	115,000						115,000				7,763	10/01/2007
982674-AH-6	WYANDOTTE CNTY KC KS UNI GOVT UTIL 98		10/27/2004	MORGAN STANLEY DEAN WITTER		2,846,313	2,700,000	2,871,828	2,765,539		(19,746)		(19,746)		2,745,793		100,520	100,520	157,500	09/01/2006
98267L-BC-8	WYANDOTTE CNTY-KC KS REDEV AREA B-01		12/10/2004	Various		1,965,654	1,925,000	1,960,709	1,952,355		(2,664)		(2,664)		1,949,691		15,963	15,963	89,538	12/01/2013
98267L-BD-6	WYANDOTTE CNTY-KC KS REDEV AREA B-01		12/10/2004	PRE-REFUNDING		2,140,099	2,125,000	2,147,823	2,142,183		(2,017)		(2,017)		2,140,167		(68)	(68)	108,906	12/01/2014
98267L-BE-4	WYANDOTTE CNTY-KC KS REDEV AREA B-01		12/10/2004	PRE-REFUNDING		2,214,393	2,210,000	2,216,630	2,214,998		(585)		(585)		2,214,413		(20)	(20)	113,263	12/01/2015
98267L-BF-1	WYANDOTTE CNTY-KC KS REDEV AREA B-01		12/10/2004	PRE-REFUNDING		1,190,672	1,195,000	1,189,742	1,190,421		243		243		1,190,664		8	8	61,244	12/01/2016
98267L-BH-7	WYANDOTTE CNTY-KC KS REDEV AREA B-01		12/10/2004	PRE-REFUNDING		2,024,858	2,030,000	2,023,971	2,024,617		232		232		2,024,850		8	8	106,638	12/01/2018
98267L-BJ-3	WYANDOTTE CNTY-KC KS REDEV AREA B-01		12/10/2004	PRE-REFUNDING		1,934,796	1,950,000	1,932,431	1,934,155		621		621		1,934,776		21	21	102,436	12/01/2019
102673-BZ-2	BOWLING GREEN KY INDL BLDG KOEHRING 79		04/01/2004	MATURED		80,000	80,000	80,000	80,000						80,000				2,900	04/01/2004
411882-EK-5	HARDIN CNTY KY WTR DIST NO 1 REF 1978		05/15/2004	CALLED @ 100.00000000		435,000	435,000	441,381	435,000						435,000				21,101	09/01/2008
49130N-AN-9	KENTUCKY HIGHER EDUCATION		04/16/2004	CITIGROUP GLOBAL MARKETS		5,250,000	5,250,000	5,250,000	5,250,000						5,250,000				17,324	05/01/2032
491308-F4-9	KENTUCKY HSG CORP SER 1997 B		04/01/2004	CALLED @ 100.00000000		2,685,000	2,685,000	2,685,000	2,685,000						2,685,000				85,703	07/01/2028
528902-GZ-6	LEXINGTON-FAYETTE URBAN CNTY KY SWR 01A		10/20/2004	PRAGER MCCARTHY & SEALY		574,490	500,000	579,860	569,689		(6,775)		(6,775)		562,915		11,576	11,576	36,208	07/01/2011
914387-YW-9	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04		12/21/2004	PRAGER MCCARTHY & SEALY		255,333	250,000	256,045			(371)		(371)		255,674		(341)	(341)	7,417	05/01/2016
914387-YX-7	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04		12/21/2004	Various		1,363,099	1,350,000	1,369,008			(807)		(807)		1,368,201		(5,102)	(5,102)	27,994	05/01/2017
015086-KU-4	ALEXANDRIA LA UTILS REV 2004		08/09/2004	Various		810,828	750,000	821,693	821,693		(1,990)		(1,990)		819,702		(8,875)	(8,875)	17,326	05/01/2015
015086-KZ-3	ALEXANDRIA LA UTILS REV 2004		11/04/2004	LOOP CAPITAL MARKETS		1,278,459	1,165,000	1,223,833	1,223,833		(2,879)		(2,879)		1,220,954		57,506	57,506	49,836	05/01/2020
100210-LN-1	BOSSIER CITY LA PUB IMPT SALES TAX 02		08/26/2004	PRAGER MCCARTHY & SEALY		768,516	700,000	773,437	766,894		(2,595)		(2,595)		764,299		4,217	4,217	17,139	12/01/2012
100210-LY-7	BOSSIER CITY LA PUB IMPT SALES TAX 02		08/04/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		261,048	250,000	251,338	251,249		(53)		(53)		251,195		9,852	9,852	8,611	12/01/2022
100273-AS-0	BOSSIER PARISH LA SALES TAX 2002		11/22/2004	PRAGER MCCARTHY & SEALY		107,740	100,000	106,378			(132)		(132)		106,246		1,494	1,494	2,014	07/01/2019
128467-BX-4	CALCASIEU PARISH LA TAX DIST NO 3 04 ST		07/29/2004	STONE & YOUNGBERG		103,527	100,000	107,916			(175)		(175)		107,741		(4,214)	(4,214)	1,525	11/01/2016
128467-BZ-9	CALCASIEU PARISH LA TAX DIST NO 3 04 ST		07/12/2004	PRAGER MCCARTHY & SEALY		103,021	100,000	105,935			(107)		(107)		105,828		(2,807)	(2,807)	1,300	11/01/2018
270848-LR-3	EAST BATON ROUGE PARISH LA TAX 03 ST		11/16/2004	Various		2,146,613	2,000,000	2,100,280	2,094,073		(5,144)		(5,144)		2,088,929		57,684	57,684	90,188	02/01/2013
295852-BK-2	ERNEST N MORIAL LA EXHIB HALL 96C		04/15/2004	PRE-REFUNDING		11,037,921	11,105,000	11,027,170	11,037,270		604		604		11,037,875		47	47	466,410	07/15/2025
295852-DS-3	ERNEST N MORIAL LA EXHIB HALL SR SUB 03A		09/21/2004	Various		8,638,242	8,400,000	8,400,000	8,400,000						8,400,000		238,242	238,242	234,806	07/15/2033
295852-FL-6	ERNEST N MORIAL LA EXHIB HALL SR SUB 04		11/09/2004	MORGAN KEEGAN & COMPANY, INC		1,050,200	1,000,000	1,005,470			(201)		(201)		1,005,269		44,931	44,931	32,083	07/15/2024
434208-AY-0	HODGE LA UTIL SYS STONE CONTAINER 90		01/20/2004	CALLED @ 100.00000000		7,100,000	7,100,000	7,100,000	7,100,000						7,100,000				246,725	03/01/2010
506484-XX-7	LAFAYETTE LA PUB IMPT SALES TAX 2003 A		10/15/2004	Various		966,336	955,000	950,960	951,046		42		42		951,088		15,247	15,247	37,652	03/01/2027
506484-YT-5	LAFAYETTE LA PUB IMPT SALES TAX 2003 B		05/13/2004	BEAL, M.R., & CO		987,500	1,000,000	995,740	995,829		36		36		995,865		(8,365)	(8,365)	27,361	05/01/2027
506498-WN-0	LAFAYETTE LA UTIL REV 2004		11/22/2004	MORGAN STANLEY DEAN WITTER		1,719,120	1,520,000	1,666,026			(3,408)		(3,408)		1,662,619		56,501	56,501	23,497	11/01/2015
546267-CF-0	LOUISIANA HSG FIN MULTI ORLEANS TWR 92A		04/15/2004	CALLED @ 100.00000000		950,000	950,000	950,000	927,077	22,924			22,924		950,000				69,350	04/15/2010
546265-M8-9	LOUISIANA HSG FIN SGL FAM MTG 1996 D-1		12/01/2004	CALLED @ 100.00000000		385,000	385,000	385,000	385,000						385,000				22,088	12/01/2021
546276-AN-6	LOUISIANA LOC GOV MULTI OLDE SALEM 02A		12/01/2004	CALLED @ 100.00000000		30,000	30,000	30,000	30,000						30,000				2,175	06/01/2037
546398-DJ-4	LOUISIANA PUB FAC OCHSNER CLINIC 02B		12/30/2004	Various		6,974,707	6,800,000	6,797,108	6,796,347		(536)		(536)		6,795,811		178,896	178,896	363,541	05/15/2032
546395-PP-3	LOUISIANA PUB FAC OUR LADY MED 93 MAY		05/28/2004	CALLED @ 102		13,668,000	13,400,000	13,311,694	13,327,527		1,119		1,119		13,328,646		339,354	339,354	385,553	12/03/2021
54640A-5T-3	LOUISIANA PUB FAC PUB SAFETY EMERGENCY 01		05/10/2004	PRAGER MCCARTHY & SEALY		339,254	320,000	333,984	331,307		(461)		(461)		330,846		8,408	8,408	13,160	08/01/2016
546395-SF-2	LOUISIANA PUB FAC ST FRANCIS MED 94 C		07/12/2004	CALLED @ 104		3,588,000	3,450,000	2,001,000	1,968,550		6,302		6,302		1,974,852		1,613,148	1,613,148	185,670	07/22/2024
546398-EH-7	LOUISIANA PUB FAC TULANE UNIV 02D		01/06/2004	PRAGER MCCARTHY & SEALY		179,802	175,000	173,801	173,830		1		1		173,831		5,971	5,971	3,500	02/15/2026

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
546475-CA-0	LOUISIANA ST GAS & FUELS TAX REV 02A		12/14/2004	Various		2,402,327	2,350,000	2,329,875	2,330,528		380		380		2,330,907		71,420	71,420	94,889	06/01/2027
546475-CB-8	LOUISIANA ST GAS & FUELS TAX REV 02A		12/13/2004	Various		12,102,835	11,945,000	11,820,181	11,823,035		1,785		1,785		11,824,820		278,014	278,014	518,052	06/01/2032
64763Q-AS-4	NEW ORLEANS FINANCIAL AUTHORITY		12/23/2004	Various		1,150,000	1,150,000	1,150,000	1,150,000						1,150,000				8,004	07/15/2021
647719-JK-0	NEW ORLEANS LA SEWERAGE SVC 2002		09/27/2004	PRAGER MCCARTHY & SEALY		563,340	500,000	546,135	542,103		(3,221)		(3,221)		538,882		24,458	24,458	20,764	06/01/2012
647719-JU-8	NEW ORLEANS LA SEWERAGE SVC 2002		05/14/2004	PRAGER MCCARTHY & SEALY		254,205	250,000	255,283	255,100		(73)		(73)		255,027		(822)	(822)	5,833	06/01/2021
647753-JT-0	NEW ORLEANS LA WTR 2002		09/14/2004	PRAGER MCCARTHY & SEALY		278,840	250,000	272,890	270,734		(1,406)		(1,406)		269,328		9,512	9,512	9,931	12/01/2013
647753-JV-5	NEW ORLEANS LA WTR 2002		05/21/2004	PRAGER MCCARTHY & SEALY		105,614	100,000	105,746	105,212		(195)		(195)		105,017		597	597	2,431	12/01/2015
787503-HF-1	ST BERNARD PARISH LA SALES TAX 04		11/09/2004	MORGAN KEEGAN & COMPANY, INC		1,051,500	1,000,000	997,490			20		20		997,510		53,990	53,990	14,444	03/01/2024
790207-AS-3	ST JOHN BAPTIST PARISH LA SALES TAX		01/01/2004	MATURED		805,000	805,000	805,000	805,000						805,000				30,590	01/01/2004
881221-DF-9	TERREBONNE PARISH LA HOSP DIST 1 03		07/28/2004	PRAGER MCCARTHY & SEALY		146,425	140,000	142,811	142,738		(120)		(120)		142,618		3,807	3,807	11,571	04/01/2033
56042B-AD-9	MAINE FINANCE AUTH HSG HUNTINGTON A		04/12/2004	Various		7,490,500	11,370,000	11,370,000	9,156,602			1,652,402	(1,652,402)		7,504,200		(13,700)	(13,700)	517,098	09/01/2022
56042B-AF-4	MAINE FINANCE AUTH HSG HUNTINGTON B		04/12/2004	Various		4,410,250	6,785,000	6,785,000	5,684,202			1,206,102	(1,206,102)		4,478,100		(67,850)	(67,850)	387,028	09/01/2012
560425-LU-2	MAINE HLTH & ED FACS AUTH 2003 A		09/22/2004	PRAGER MCCARTHY & SEALY		103,152	100,000	100,236	100,220		(14)		(14)		100,206		2,946	2,946	6,194	07/01/2032
560425-KF-6	MAINE HLTH & HIGHER EDL FACS AUTH 02A		07/27/2004	PRAGER MCCARTHY & SEALY		101,849	100,000	99,800	99,805		2		2		99,807		2,042	2,042	5,538	07/01/2032
560425-MY-3	MAINE HLTH & HIGHER EDL FACS AUTH 03B		08/23/2004	PRAGER MCCARTHY & SEALY		393,137	385,000	381,150	381,177		30		30		381,207		11,931	11,931	23,061	07/01/2033
560425-TL-4	MAINE HLTH & HIGHER EDL FACS AUTH 04A		07/08/2004	PRAGER MCCARTHY & SEALY		102,398	100,000	97,828			7		7		97,835		4,563	4,563	556	07/01/2025
560523-5Z-1	MAINE HSG AUTH MTG PUR 1997 SER C-2		12/10/2004	Various		395,000	395,000	397,022	396,108		(64)		(64)		396,043		(1,043)	(1,043)	22,120	11/15/2028
560459-KC-2	MAINE MUN BOND BANK 2003 E		09/08/2004	Various		3,054,424	2,900,000	2,975,864	2,974,728		(2,279)		(2,279)		2,972,450		81,974	81,974	90,458	11/01/2023
560551-FK-4	MAINE ST TPK AUTH 2003		03/04/2004	J. P. MORGAN SECURITIES, INC		7,788,007	7,450,000	7,503,417	7,502,756		(836)		(836)		7,501,920		286,086	286,086	256,611	07/01/2033
736564-AK-1	PORTLAND ME GEN ARPT 2003 A		11/18/2004	Various		2,339,705	2,265,000	2,284,320	2,283,954		(622)		(622)		2,283,332		56,374	56,374	97,737	07/01/2032
75913W-CQ-8	REGIONAL WASTE SYS ME SOLID WASTE 98P		10/28/2004	ADVEST INC		3,005,694	2,870,000	3,262,272	3,010,740		(45,883)		(45,883)		2,964,857		40,837	40,837	239,665	07/01/2006
059148-C7-9	BALTIMORE CNTY MD LOCH RAVEN 95A GNMA		12/20/2004	CALLED @ 100.00000000		345,000	345,000	345,000	345,000						345,000				24,840	12/20/2020
059230-AU-6	BALTIMORE MD RSD FIN COLDSPRING 78		05/01/2004	CALLED @ 100.00000000		130,000	130,000	130,000	130,000						130,000				8,320	05/01/2010
57419N-EG-5	MARYLAND CMNTY DEV ADM HSG RSD 2000H		12/17/2004	CALLED @ 100.00000000		75,000	75,000	75,000	75,000						75,000				3,968	09/01/2032
57420N-AF-8	MARYLAND ECON DEV LUTHERAN WORLD 00		04/01/2004	CALLED @ 100.00000000		25,000	25,000	24,848	24,857		1		1		24,858		142	142	1,813	04/01/2029
574217-LJ-2	MARYLAND HLTH ED JOHNS HOPKINS HOSP 03		12/03/2004	Various		984,615	960,000	953,434	953,471		88		88		953,559		31,056	31,056	43,218	11/15/2026
574217-LL-7	MARYLAND HLTH ED JOHNS HOPKINS HOSP 03		10/21/2004	PRAGER MCCARTHY & SEALY		104,165	100,000	99,500	99,502		6		6		99,507		4,658	4,658	8,470	11/15/2034
574217-DQ-5	MARYLAND HLTH ED JOHNS HOPKINS UNIV 02A		01/08/2004	Various		1,337,181	1,300,000	1,279,954	1,280,505		9		9		1,280,514		56,667	56,667	184,403	07/01/2032
574221-HL-4	MARYLAND IND DEV TRESSLER SVCS 94 C		07/01/2004	CALLED @ 100.00000000		3,290,000	3,290,000	3,290,000	3,290,000						3,290,000				230,300	01/01/2018
741714-LX-5	PRINCE GEORGES CNTY MD HSG AUTH SINGLE FAMILY MTG REV		09/01/2004	CALLED @ 100.00000000		775,000	775,000	775,000	775,000						775,000				49,419	02/01/2032
575847-8N-1	MASSACHUSETTS HLTH ED BAYSTATE 79A		07/01/2004	MATURED		275,000	275,000	275,000	275,000						275,000				22,000	07/01/2004
57585J-CQ-2	MASSACHUSETTS HLTH ED MT AUBURN 94B		09/26/2004	CALLED @ 102.00000000		5,467,200	5,360,000	5,360,000	5,360,000						5,360,000		107,200	107,200	376,138	08/15/2024
57585K-MG-2	MASSACHUSETTS HLTH ED NEW ENGLAND 02H		08/18/2004	PRAGER MCCARTHY & SEALY		557,964	500,000	540,765	536,725		(2,273)		(2,273)		534,452		23,512	23,512	19,947	05/15/2014
575851-C6-5	MASSACHUSETTS HLTH ED ST LUKES 93		08/15/2004	Various		19,190,000	19,000,000	18,620,000	18,684,959		7,980		7,980		18,692,939		497,061	497,061	1,109,600	08/15/2023
575852-VP-0	MASSACHUSETTS HSG FIN HSG PROJ 93 A		02/01/2004	CALLED @ 102.00000000		897,600	880,000	893,200	882,336		(150)		(150)		882,186		15,414	15,414	22,366	04/01/2021
575915-ES-8	MASSACHUSETTS HSG FIN SGL 1994 SER 37		06/15/2004	CALLED @ 100.00000000		310,000	310,000	278,008	286,507		158		158		286,665		23,335	23,335	13,675	06/01/2017
575911-BZ-4	MASSACHUSETTS INDL MEADOW GREEN REF A		07/01/2004	CALLED @ 100.00000000		40,000	40,000	42,140	41,214		(28)		(28)		41,187		(1,187)	(1,187)	2,940	01/01/2028
575765-UR-1	MASSACHUSETTS MUN WHSL ELEC NUC #3 01A		08/05/2004	PRAGER MCCARTHY & SEALY		922,486	850,000	910,121	894,992		(3,948)		(3,948)		891,043		31,443	31,443	43,868	07/01/2009
576004-EZ-4	MASSACHUSETTS ST FED HWY GANS 2003 A		12/02/2004	PRAGER MCCARTHY & SEALY		223,076	200,000	214,962			(521)		(521)		214,441		8,635	8,635	3,931	12/15/2012
57604P-KU-7	MASSACHUSETTS WTR PLN ABATE 02-8		06/10/2004	Various		2,077,081	1,950,000	2,068,131	2,057,022		(4,084)		(4,084)		2,052,939		24,142	24,142	78,681	08/01/2015

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
576049-B7-4	MASSACHUSETTS WTR RES AUTH 2003 D		03/12/2004	RAYMOND JAMES & ASSOCIATES, INC		25,320,771	24,695,000	24,624,619	24,624,619		319		319		24,624,938		695,833	695,833	228,086	08/01/2027
725472-AL-8	PITTSFIELD MA SOLID WASTE 1989 A		09/01/2004	CALLED @ 100.00000000		245,000	245,000	245,000		245,000			245,000		245,000				16,231	11/01/2004
251131-CH-9	DETROIT MI CONV FAC SPL TAX COBO 03 CAP		12/15/2004	Various		561,790	875,000	511,604	516,979		11,382		11,382		528,361		33,429	33,429		09/30/2015
251255-TX-3	DETROIT MI WTR SUP SYS 1993 REF		07/01/2004	CALLED @ 102.00000000		23,460,000	23,000,000	17,587,640	18,739,119		93,085		93,085		18,832,204		4,627,796	4,627,796	1,092,500	07/01/2019
251255-TU-9	DETROIT MI WTR SUP SYS 1993 REF CONVT		07/01/2004	CALLED @ 102.00000000		16,320,000	16,000,000	15,547,984	15,554,810		18,145		18,145		15,572,955		747,045	747,045	489,047	07/01/2013
253219-AE-9	DICKINSON CNTY MI MEM HOSP SYS 1994		11/01/2004	CALLED @ 102.00000000		4,080,000	4,000,000	3,922,600	3,933,157		1,628		1,628		3,934,785		145,215	145,215	325,000	11/01/2024
361851-AG-3	GMAC EDUCATION LOAN FUNDING TRUST		02/10/2004	HOUGH, WILLIAM R., & COMPANY		20,300,000	20,300,000	20,299,391	20,299,392		2		2		20,299,393		607	607	43,572	09/01/2040
594570-HV-8	MICHIGAN PUB PWR BELLE RIVER 02A REF		04/06/2004	RAYMOND JAMES & ASSOCIATES, INC		12,874,065	11,580,000	12,472,934	12,455,714		(15,732)		(15,732)		12,439,982		434,083	434,083	474,539	01/01/2016
594689-CE-9	MICHIGAN SOUTH CENT PWR SUP SYS 94		12/01/2004	CALLED @ 102.00000000		3,452,700	3,385,000	3,271,129	3,315,080		6,288		6,288		3,321,368		131,332	131,332	256,696	11/01/2011
59465J-GS-5	MICHIGAN ST HSG DEV AUTH FRASER WOODS		06/24/2004	CALLED @ 102.00000000		5,100,000	5,000,000	5,000,000	5,000,000						5,000,000		100,000	100,000	256,719	09/15/2019
59465M-ER-2	MICHIGAN ST HSG DEV AUTH RENTAL 94B		12/20/2004	Various		2,649,400	2,600,000	2,339,714	2,463,203		19,137		19,137		2,482,339		167,061	167,061	179,096	04/01/2012
59465M-FJ-9	MICHIGAN ST HSG DEV AUTH RENTAL 94B		12/20/2004	CALLED @ 102.00000000		5,202,000	5,100,000	3,714,061	4,697,667		30,665		30,665		4,728,332		473,668	473,668	338,945	10/01/2013
59469C-EB-5	MICHIGAN STRTGC FND DETROIT EDISON BB		06/15/2004	CALLED @ 102.00000000		3,197,700	3,135,000	3,114,215	3,117,087		196		196		3,117,283		80,417	80,417	101,104	06/15/2024
786744-AQ-5	SAGINAW MI HOSP FIN ST LUKES HOSP 78		11/01/2004	CALLED @ 100.00000000		95,000	95,000	94,050	94,596		75		75		94,671		329	329	7,125	11/01/2010
944314-GY-3	WAYNE CNTY MI DETROIT MET ARPT 98B		05/26/2004	LEHMAN BROTHERS INC		3,735,540	3,820,000	3,692,412	3,704,078		1,107		1,107		3,705,185		30,355	30,355	95,500	12/01/2028
96052K-AL-4	WESTLAND MI ELDERLY HSG CORP 1977		01/01/2004	MATURED		510,000	510,000	517,349	510,000						510,000				18,488	01/01/2004
094806-BA-3	BLOOMINGTON MN HSG HAMPSHIRE HILLS 98A		01/05/2004	DIRECT		20,150,000	20,150,000	20,150,000	18,504,954	1,645,046			1,645,046		20,150,000				124,930	12/01/2031
094806-BB-1	BLOOMINGTON MN HSG HAMPSHIRE HILLS 98B		01/05/2004	DIRECT		1,910,000	1,910,000	1,910,000	1,910,000						1,910,000				15,280	12/01/2008
122479-EK-0	BURNSVILLE MN HSG SOUTHWIND VLLG 98A		12/23/2004	PIPER JAFFRAY INC		17,205,000	17,205,000	17,205,000	15,545,062	1,659,938			1,659,938		17,205,000				1,149,676	12/01/2031
122479-EH-7	BURNSVILLE MN HSG SOUTHWIND VLLG 98B		12/23/2004	Various		1,355,000	1,355,000	1,355,000	1,355,000						1,355,000				110,769	12/01/2008
23410P-AP-5	DAKOTA CNTY MN COMMONS ON MARICE 99A1		11/01/2004	CALLED @ 100.00000000		150,000	150,000	150,000	141,722	8,279			8,279		150,000				7,875	11/01/2034
23410P-AQ-3	DAKOTA CNTY MN COMMONS ON MARICE 99A1		11/01/2004	CALLED @ 100.00000000		40,000	40,000	40,000	39,136	864			864		40,000				2,532	11/01/2034
60378P-AX-0	MINNEAPOLIS MN SGL FAM GNMA PHASE V 95		11/01/2004	CALLED @ 100.00000000		1,390,000	1,390,000	1,414,506	1,401,459		(952)		(952)		1,400,507		(10,507)	(10,507)	98,529	10/01/2028
60415M-WF-7	MINNESOTA ST HSG FIN AGY SGL FAM 97C		08/20/2004	CALLED @ 100.00000000		2,155,000	2,155,000	2,155,000	2,155,000						2,155,000				141,627	01/01/2029
843375-SP-2	SOUTHERN MINN MUN PWR AGY PWR SUP 93B		01/01/2004	CALLED @ 102.00000000		4,080,000	4,000,000	3,779,320	3,829,320						3,829,320		250,680	250,680	100,000	01/01/2013
914469-AQ-4	UNIVERSITY OF MN UNIV HOSP & CLINICS 82		02/13/2004	SEARLE & COMPANY		642,195	500,000	633,635			(1,012)		(1,012)		632,623		9,572	9,572	24,188	12/01/2016
958697-AW-4	WESTERN MN MUN PWR AGY PWR SUP 77A		01/01/2004	CALLED @ 100.00000000		160,000	160,000	159,200	159,562						159,562		438	438	10,200	01/01/2016
090265-AA-7	BILOXI MS MULTI EDGEWATER GARDEN 99A		10/01/2004	CALLED @ 100		85,000	85,000	85,000	77,860	7,140			7,140		85,000				6,163	10/01/2029
28139G-AA-7	EDUCATION SERVICES FOUNDATION		03/08/2004	CITIGROUP GLOBAL MARKETS		50,000,000	50,000,000	50,000,000	50,000,000						50,000,000				79,698	10/01/2026
589708-AZ-9	MERIDIAN MS ELD HSG DEV DEVILLE SER 1979		11/01/2004	MATURED		165,000	165,000	165,000	165,000						165,000				13,200	11/01/2004
60534P-EJ-8	MISSISSIPPI DEV BK HARRISON WASTE 02A		05/20/2004	SEIBERT BRANFORD		641,141	650,000	641,680	641,929		80		80		642,009		(868)	(868)	26,542	02/01/2028
60534P-HC-0	MISSISSIPPI DEV BK JACKSON WTR SWR 2002		05/20/2004	Various		5,163,684	4,950,000	4,964,751	4,963,728		(237)		(237)		4,963,492		200,192	200,192	128,590	09/01/2032
605354-DY-2	MISSISSIPPI HIGHER ED ASSISTANCE CORP		04/12/2004	CITIGROUP GLOBAL MARKETS		7,100,000	7,100,000	7,100,000	7,100,000						7,100,000				28,560	08/01/2029
605354-EA-3	MISSISSIPPI HIGHER ED ASSISTANCE CORP		11/29/2004	CITIGROUP GLOBAL MARKETS		11,400,000	11,400,000	11,400,000	11,400,000						11,400,000				10,994	09/01/2030
605354-ED-7	MISSISSIPPI HIGHER ED ASSISTANCE CORP		07/01/2004	CITIGROUP GLOBAL MARKETS		7,100,000	7,100,000	7,100,000	7,100,000						7,100,000				16,163	09/01/2030
605354-EK-1	MISSISSIPPI HIGHER ED ASSISTANCE CORP		12/08/2004	CITIGROUP GLOBAL MARKETS		13,900,000	13,900,000	13,900,000							13,900,000				105,110	09/01/2033
139404-CL-9	CAPE GIRARDEAU CNTY MO ST FRANCIS 02A		06/14/2004	PIPER JAFFRAY INC		250,938	250,000	243,593	243,685		42		42		243,728		7,210	7,210	14,361	06/01/2032
147853-BA-2	CASS CNTY MO IDR NATL BENEVOLENT 1992		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		622,500	830,000	522,900	412,925	110,706	167		110,873		523,798		98,702	98,702	16,663	10/01/2022

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
264134-EX-1	DUCKETT CREEK MO SWR DIST 1977		12/01/2004	MATURED		40,000	40,000	42,108	40,160		(160)		(160)		40,000				3,200	12/01/2004
473180-BA-4	JEFFERSON CNTY MO PUB WTR SUP DIST 2		01/01/2004	MATURED		145,000	145,000	142,825	145,000						145,000				5,256	01/01/2004
484890-JC-3	KANSAS CITY MO ARPT GEN IMPT 04 E		10/20/2004	PRAGER MCCARTHY & SEALY		112,054	100,000	106,281			(246)		(246)		106,035		6,019	6,019	2,100	09/01/2011
484890-GW-2	KANSAS CITY MO ARPT GEN IMPT PKG 03 B		06/09/2004	Various		14,261,788	13,430,000	14,742,245	14,647,719		(53,224)		(53,224)		14,594,495		(332,707)	(332,707)	565,486	09/01/2015
484898-AA-9	KANSAS CITY MO CTRY CLUB PLAZA TRANSN 02		12/01/2004	CALLED @ 100.00000000		300,000	300,000	300,000	300,000						300,000				13,890	12/01/2005
484908-AC-2	KANSAS CITY MO IDR FED EX AFCO CARGO 97		11/01/2004	CALLED @ 100		215,000	215,000	215,000	215,000						215,000				15,523	11/01/2022
485078-AU-3	KANSAS CITY MO REGL HSG LAWNDALE 94A		07/01/2004	CALLED @ 100.00000000		50,000	50,000	50,000	50,000						50,000				3,400	01/01/2023
606906-CF-0	MISSOURI ENVIR PCR THOMAS HILL 96		12/01/2004	MATURED		3,000,000	3,000,000	3,215,970	3,037,906		(37,906)		(37,906)		3,000,000				165,000	12/01/2004
606915-UT-1	MISSOURI ENVIR WTR PCR ST REVOLV FD 01B		10/01/2004	STONE & YOUNGBERG		311,305	270,000	315,314	310,095		(3,258)		(3,258)		306,837		4,468	4,468	18,769	07/01/2012
60635N-JL-1	MISSOURI HSG DEV COMMN HMEOWNSHIP 99C1		12/01/2004	CALLED @ 100.00000000		480,000	480,000	480,000	480,000						480,000				33,093	03/01/2030
60636W-EY-7	MISSOURI HWYS & TRANSN COMMN 03 A		04/14/2004	PRAGER MCCARTHY & SEALY		100,999	100,000	98,963	98,967		11		11		98,978		2,021	2,021	1,850	02/01/2022
60636W-EZ-4	MISSOURI HWYS & TRANSN COMMN 03 A		10/06/2004	PRAGER MCCARTHY & SEALY		152,721	150,000	146,907	146,917		79		79		146,996		5,725	5,725	6,109	02/01/2023
60635N-LL-8	MISSOURI ST HSG DEV COMMN MTG REV		11/01/2004	CALLED @ 100.00000000		815,000	815,000	815,000	815,000						815,000				55,464	09/01/2025
60635N-LM-6	MISSOURI ST HSG DEV COMMN MTG REV		11/01/2004	Various		610,000	610,000	610,000	610,000						610,000				41,328	03/01/2031
660247-BN-6	NORTH KANSAS CITY MO HOSP NORTH KC 03A		02/03/2004	Various		517,855	500,000	495,725	495,748		7		7		495,755		22,100	22,100	10,295	11/15/2028
676195-DE-7	O FALLON MO COP SER 1999		06/01/2004	MATURED		1,150,000	1,150,000	1,197,070	1,154,531		(4,531)		(4,531)		1,150,000				33,063	06/01/2004
851016-AG-0	SPRINGFIELD MO PUB UTIL COP LSE 01		05/13/2004	PRAGER MCCARTHY & SEALY		104,109	100,000	99,255	99,374		19		19		99,392		4,717	4,717	2,203	12/01/2013
78388K-AG-8	SPRINGFIELD MO SCA MULTIFAM MTG 95 A-7		01/01/2004	CALLED @ 100		10,000	10,000	10,000	10,000						10,000				355	01/01/2030
787646-MK-1	ST CHARLES CNTY MO PUB WTR DIST 2 77		12/01/2004	MATURED		145,000	145,000	152,486	145,569		(569)		(569)		145,000				11,600	12/01/2004
791638-UK-3	ST LOUIS MO ARPT LAMBERT INTL 03A REF		12/08/2004	Various		1,235,483	1,100,000	1,227,270	1,219,097		(7,545)		(7,545)		1,211,552		23,931	23,931	70,175	07/01/2015
791638-NW-5	ST LOUIS MO ARPT LAMBERT INTL 98 REF		05/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		2,167,760	2,000,000	2,113,300	2,085,077		(4,946)		(4,946)		2,080,131		87,629	87,629	94,243	07/01/2010
791638-QF-9	ST LOUIS MO ARPT REV ARPT DEV PROG 01A		12/28/2004	Various		3,259,357	2,875,000	3,209,391	3,163,352		(20,819)		(20,819)		3,142,534		116,823	116,823	181,465	07/01/2012
791638-QL-6	ST LOUIS MO ARPT REV ARPT DEV PROG 01A		08/04/2004	UNION BANK OF SWITZERLAND		1,678,365	1,500,000	1,645,815	1,641,261		(9,723)		(9,723)		1,631,538		46,827	46,827	92,578	07/01/2015
791638-RC-5	ST LOUIS MO ARPT REV ARPT DEV PROG 01A		07/09/2004	PRAGER MCCARTHY & SEALY		102,619	100,000	100,000	100,000						100,000		2,619	2,619	5,440	07/01/2031
612125-8V-9	MONTANA BRD HSG SGL FAM 1997 SER A-2		12/01/2004	CALLED @ 100.00000000		2,185,000	2,185,000	2,201,562	2,194,098		(855)		(855)		2,193,243		(8,243)	(8,243)	134,378	06/01/2030
612130-GV-0	MONTANA HIGHER EDUCATION CORP		12/23/2004	CITIGROUP GLOBAL MARKETS		700,000	700,000	700,000	700,000						700,000				7,460	12/01/2033
612130-GY-4	MONTANA HIGHER EDUCATION CORP		04/15/2004	CITIGROUP GLOBAL MARKETS		13,600,000	13,600,000	13,600,000	13,600,000						13,600,000				46,626	12/01/2034
61212R-GR-1	MONTANA HOUSING SINGLE FAMILY AMT		12/01/2004	CALLED @ 100.00000000		615,000	615,000	615,000	615,000						615,000				36,900	12/01/2029
61212R-FF-8	MONTANA ST BRD HSG AMT-SINGLE FAMILY		12/01/2004	CALLED @ 100.00000000		630,000	630,000	630,000	630,000						630,000				40,635	06/01/2029
02913L-AP-0	AMERICAN PUB ENERGY NE PUB GAS 98C		12/16/2004	CALLED @ 100.00000000		3,620,000	3,620,000	3,496,630	3,548,162		10,916		10,916		3,559,078		60,922	60,922	191,709	09/01/2009
385640-CP-0	GRAND ISLAND NE ELEC SYS SER 1977		09/01/2004	CALLED @ 100.00000000		210,000	210,000	210,000	210,000						210,000				12,810	09/01/2012
418604-DM-3	HASTINGS NE ELEC SYS REF 01		07/07/2004	PRAGER MCCARTHY & SEALY		104,731	100,000	102,747	102,468		(148)		(148)		102,319		2,412	2,412	5,153	01/01/2019
418604-DN-1	HASTINGS NE ELEC SYS REF 01		05/06/2004	ADVEST INC		185,882	175,000	179,149	178,243		(132)		(132)		178,111		7,770	7,770	7,535	01/01/2014
534272-XU-8	LINCOLN NE ELEC SYS 2003		11/04/2004	Various		1,385,608	1,400,000	1,373,918	1,373,954		362		362		1,374,317		11,291	11,291	79,727	09/01/2028
534238-Y6-1	LINCOLN NE HWY ALLOC FUND 2004		12/20/2004	MORGAN STANLEY DEAN WITTER		103,834	100,000	102,040			(125)		(125)		101,915		1,919	1,919	3,450	11/15/2021
534238-Y7-9	LINCOLN NE HWY ALLOC FUND 2004		05/24/2004	Various		1,479,597	1,505,000	1,524,535			(217)		(217)		1,524,318		(44,722)	(44,722)	9,593	11/15/2022
625914-DV-5	MUNICIPAL ENERGY AGY OF NE PWR 02A REF		07/20/2004	PRAGER MCCARTHY & SEALY		109,683	100,000	104,037	103,409		(194)		(194)		103,214		6,469	6,469	4,056	04/01/2013
625914-DW-3	MUNICIPAL ENERGY AGY OF NE PWR 02A REF		07/26/2004	PRAGER MCCARTHY & SEALY		108,832	100,000	102,967	102,508		(146)		(146)		102,361		6,471	6,471	4,139	04/01/2014
625914-ES-1	MUNICIPAL ENERGY AGY OF NE PWR 03A SUB		12/17/2004	Various		11,322,481	11,000,000	10,938,070	10,938,274		1,309		1,309		10,939,583		382,898	382,898	612,288	04/01/2028
625914-ET-9	MUNICIPAL ENERGY AGY OF NE PWR 03A SUB		10/21/2004	Various		10,288,543	10,000,000	9,878,000	9,878,285		1,547		1,547		9,879,831		408,712	408,712	486,306	04/01/2033
625914-FD-3	MUNICIPAL ENERGY AGY OF NE PWR 03A SUB		07/22/2004	MORGAN STANLEY DEAN WITTER		153,086	150,000	150,000	150,000						150,000		3,086	3,086	9,208	04/01/2025
63967C-QA-3	NEBRASKA INV FIN AGY SGL FAM HSG 96C		09/01/2004	CALLED @ 100.00000000		820,000	820,000	820,000	820,000						820,000				51,660	09/01/2028
63968A-BD-6	NEBRASKA PUB PWR DIST GEN REV 02B		10/13/2004	Various		581,646	520,000	557,518	554,517		(1,787)		(1,787)		552,730		28,916	28,916	27,388	01/01/2014
63968A-DE-2	NEBRASKA PUB PWR DIST GEN REV 03A		05/19/2004	Various		710,345	710,000	703,560	703,611		49		49		703,660		6,686	6,686	17,542	01/01/2024
63968A-DF-9	NEBRASKA PUB PWR DIST GEN REV 03A		05/24/2004	PRAGER MCCARTHY & SEALY		115,267	115,000	115,000	115,000						115,000		267	267	3,865	01/01/2025

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
681793-N6-8	OMAHA NE PUB PWR DIST ELEC SYS 02 B		06/24/2004	Various		578,214	575,000	568,531	568,925		204		204		569,129		9,085	9,085	21,722	02/01/2015
68189T-AR-7	OMAHA NE SPL OBLIG RIVERFRONT REDEV 02A		12/21/2004	Various		10,229,565	9,865,000	9,752,835	9,755,885		1,841		1,841		9,757,726		471,840	471,840	705,967	02/01/2032
914641-XK-6	UNIVERSITY OF NE OMAHA STUD HSG 03		04/26/2004	PRAGER MCCARTHY & SEALY		168,079	165,000	165,774	165,768		(20)		(20)		165,748		2,331	2,331	3,552	05/15/2028
914641-XL-4	UNIVERSITY OF NE OMAHA STUD HSG 03		09/02/2004	STIFEL NICOLAUS & CO, INC		102,466	100,000	100,156	100,155		(9)		(9)		100,146		2,320	2,320	6,444	05/15/2033
914641-WS-0	UNIVERSITY OF NE-LINCOLN STUD FEES 03B		11/08/2004	PRAGER MCCARTHY & SEALY		102,416	100,000	100,469	100,465		(32)		(32)		100,434		1,982	1,982	4,819	07/01/2033
44266#-AA-1	HOWARD HUGHES PPTIES NV TXBL NOTES 93		01/01/2004	SCHEDULED REDEMPTION		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				140,000	01/01/2007
517706-BC-0	LAS VEGAS NV DOWNTOWN REDEV AGY 94 A		06/15/2004	CALLED @ 101.00000000		2,020,000	2,000,000	2,000,000	2,000,000						2,000,000		20,000	20,000	61,000	06/15/2014
640314-BG-4	NELNET		03/02/2004	J. P. MORGAN SECURITIES, INC		50,000,000	50,000,000	50,000,000	50,000,000						50,000,000				98,135	06/01/2035
641271-RH-6	NEVADA HSG DIV SGL FAM MTG SR SER 96E		10/01/2004	CALLED @ 100.00000000		520,000	520,000	520,000	520,000						520,000				31,850	10/01/2016
641270-5Z-2	NEVADA HSG DIV SGL FAM PROG 94C-1		11/15/2004	CALLED @ 100.00000000		465,000	465,000	465,000	465,000						465,000				30,543	10/01/2016
641270-SE-4	NEVADA HSG DIV SGL FAM PROG REF 86A		02/27/2004	CALLED @ 100		100,000	100,000	99,250	99,978		14		14		99,992		8	8	211	04/01/2004
641270-VQ-3	NEVADA HSG DIV SGL FAM PROG SER 88 A3		10/01/2004	CALLED @ 100.00000000		85,000	85,000	84,681	84,863		23		23		84,886		114	114	5,265	10/01/2008
641270-L2-7	NEVADA HSG DIV SGL FAM PROG SER 91 A2		10/01/2004	CALLED @ 100.00000000		95,000	95,000	95,000	95,000						95,000				7,363	04/01/2022
641271-DY-4	NEVADA HSG DIV SGL FAM PROG SER 95A-1		10/01/2004	CALLED @ 100.00000000		210,000	210,000	210,000	210,000						210,000				10,481	10/01/2018
641271-FC-0	NEVADA HSG DIV SGL FAM PROG SER 95B-1		11/15/2004	CALLED @ 100.00000000		305,000	305,000	305,000	305,000						305,000				19,408	10/01/2017
914658-T9-0	UNIVERSITY & CMNTY CLG SYS OF NV 01A		05/11/2004	SEIBERT BRANFORD		152,157	150,000	146,694	146,807		22		22		146,828		5,329	5,329	10,784	07/01/2031
940855-BE-8	WASHOE CNTY NEV SALES TAX REV		08/05/2004	Various		753,235	750,000	738,645	739,617		144		144		739,761		13,474	13,474	45,156	12/01/2028
562362-AR-4	MANCHESTER NH WTR WKS 2003		07/09/2004	Various		606,756	600,000	589,800	589,876		96		96		589,972		16,784	16,784	26,528	12/01/2028
562362-AS-2	MANCHESTER NH WTR WKS 2003		01/07/2004	PRAGER MCCARTHY & SEALY		207,144	200,000	195,648	195,670		2		2		195,672		11,472	11,472	1,139	12/01/2034
644618-X6-2	NEW HAMPSHIRE HI EDL HITCHCOCK CLINIC 94		07/01/2004	CALLED @ 102.00000000		12,240,000	12,000,000	12,072,000	12,034,984		(6,598)		(6,598)		12,028,387		211,613	211,613	720,000	07/01/2024
644618-U6-5	NEW HAMPSHIRE HI EDL HITCHCOCK MEM 94		08/15/2004	CALLED @ 102.00000000		10,404,000	10,200,000	10,220,400	10,206,214		(1,384)		(1,384)		10,204,829		199,171	199,171	627,300	08/15/2024
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN		07/28/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		350,000	350,000	350,000	350,000						350,000				2,607	12/01/2035
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN		01/21/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		25,700,000	25,700,000	25,698,972	25,698,981		1		1		25,698,982		1,018	1,018	24,052	12/01/2035
64461T-BM-5	NEW HAMPSHIRE HLTH CONCORD HOSP 2004		11/18/2004	PRAGER MCCARTHY & SEALY		106,502	100,000	103,612			(71)		(71)		103,541		2,961	2,961	1,400	10/01/2016
64461T-BV-5	NEW HAMPSHIRE HLTH CONCORD HOSP 2004		10/20/2004	PRAGER MCCARTHY & SEALY		106,054	100,000	102,547			(33)		(33)		102,514		3,540	3,540	1,167	10/01/2024
644614-EW-5	NEW HAMPSHIRE HLTH DARTMOUTH 02		04/16/2004	PRAGER MCCARTHY & SEALY		310,779	300,000	305,631	305,174		(149)		(149)		305,025		5,754	5,754	11,375	08/01/2031
64468T-JF-5	NEW HAMPSHIRE HSG FIN SGL FAM MTG 96D		12/31/2004	Various		210,000	210,000	210,000	210,000						210,000				15,245	07/01/2016
64468T-JG-3	NEW HAMPSHIRE HSG FIN SGL FAM MTG 96D		12/31/2004	Various		805,000	805,000	805,000	805,000						805,000				59,976	07/01/2026
64465M-XB-6	NEW HAMPSHIRE MUN BOND BK 2002 D		10/21/2004	Various		979,992	875,000	975,284	965,031		(2,615)		(2,615)		962,415		17,576	17,576	29,236	08/15/2013
64465M-G4-1	NEW HAMPSHIRE MUN BOND BK 2003 E		06/22/2004	PRAGER MCCARTHY & SEALY		211,446	200,000	206,832	206,633		(269)		(269)		206,364		5,082	5,082	9,000	08/15/2017
64465M-K3-8	NEW HAMPSHIRE MUN BOND BK 2003 F		08/04/2004	PRAGER MCCARTHY & SEALY		302,744	300,000	294,726	294,731		134		134		294,865		7,879	7,879	8,823	01/15/2020
644693-HU-0	NEW HAMPSHIRE ST TPK SYS 03 REF		10/21/2004	Various		327,735	300,000	323,235	322,420		(690)		(690)		321,730		6,005	6,005	10,986	02/01/2017
644693-JK-0	NEW HAMPSHIRE ST TPK SYS 03 REF		06/14/2004	STONE & YOUNGBERG		105,978	100,000	105,756	105,598		(236)		(236)		105,362		616	616	4,306	02/01/2015
644693-JS-3	NEW HAMPSHIRE ST TPK SYS 03 REF		02/12/2004	Various		948,638	920,000	929,789	929,455		(82)		(82)		929,373		19,265	19,265	21,734	02/01/2024
147602-AJ-5	CASINO REINVEST DEV AUTH NJ PARK FEE A		11/04/2004	PRAGER MCCARTHY & SEALY		214,810	200,000	219,750	207,408		(2,207)		(2,207)		205,201		9,609	9,609	13,267	10/01/2006
646054-MS-2	NEW JERSEY EDL AUTH WM PATERSON 74C		07/01/2004	CALLED @ 100.00000000		45,000	45,000	38,674	43,051		353		353		43,405		1,595	1,595	2,813	07/01/2008
64579E-8G-4	NEW JERSEY HLTH CARE SOMERSET 03		06/24/2004	GMS GROUP		2,810,760	3,000,000	2,884,680	2,885,599		749		749		2,886,349		(75,589)	(75,589)	191,583	07/01/2033
646107-S9-4	NEW JERSEY HSG MTG FIN MULTI 2002 C		05/01/2004	CALLED @ 100.00000000		2,775,000	2,775,000	2,775,000	2,775,000						2,775,000				68,681	05/01/2015
646133-FE-3	NEW JERSEY TRANSIT COP FED GRANT 02B SUB		03/03/2004	STONE & YOUNGBERG		116,325	100,000	111,343	110,278		(181)		(181)		110,096		6,229	6,229	2,763	09/15/2014
646135-XG-3	NEW JERSEY TRANSN TR FD AUTH 01C		11/17/2004	RAYMOND JAMES & ASSOCIATES, INC		15,209,460	13,500,000	14,724,219	14,492,725		(111,605)		(111,605)		14,381,120		828,340	828,340	695,062	12/15/2010
646135-K2-8	NEW JERSEY TRANSN TR FD AUTH 03A		08/16/2004	PRAGER MCCARTHY & SEALY		116,882	100,000	112,952	112,158		(566)		(566)		111,592		5,290	5,290	3,728	12/15/2014
646135-Z4-8	NEW JERSEY TRANSN TR FD AUTH 04A		12/27/2004	Various		892,143	825,000	866,638			(987)		(987)		865,650		26,492	26,492	11,872	06/15/2021

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
646139-CC-7	NEW JERSEY TURNPIKE AUTH FIRST SER 77		01/01/2004	CALLED @ 100.00000000		105,000	105,000	105,000	105,000						105,000				6,300	01/01/2014
794103-BL-4	SALEM CNTY NJ PCR ATLANTIC CITY ELEC 94		09/24/2004	CALLED @ 102.00000000		10,200,000	10,000,000	9,453,600	9,506,954		5,740		5,740		9,512,694		687,306	687,306	500,542	06/01/2029
794103-BP-5	SALEM CNTY NJ PUB SVC ELEC & GAS 94D		10/01/2004	CALLED @ 102.00000000		25,500,000	25,000,000	24,266,500	24,331,132		7,293		7,293		24,338,425		1,161,575	1,161,575	1,637,500	10/01/2029
841442-BB-1	SOUTHEAST MORRIS CNTY NJ UTIL 77 A		01/01/2004	MATURED		410,000	410,000	410,000	410,000						410,000				12,300	01/01/2004
968206-GR-7	WILDWOOD NJ WTR & GEN		05/01/2004	MATURED		50,000	50,000	49,320		49,984	16		50,000		50,000				1,525	05/01/2004
311450-AD-2	FARMINGTON NM PCR TUCSON ELEC PWR 76		07/01/2004	CALLED @ 100.00000000		50,000	50,000	50,000	50,000						50,000				3,750	07/01/2006
311450-AH-3	FARMINGTON NM PCR TUCSON ELEC PWR 78A		01/01/2004	CALLED @ 100.00000000		15,000	15,000	14,906	14,974						14,974		26	26	915	01/01/2008
647198-MP-2	NEW MEXICO MTG FIN AUTH SGL FAM 87B		01/01/2004	CALLED @ 100.00000000		195,000	195,000	195,000	195,000						195,000				7,678	01/01/2007
647198-K3-3	NEW MEXICO MTG FIN AUTH SGL FAM 95B		07/01/2004	CALLED @ 100.00000000		805,000	805,000	805,000	805,000						805,000				27,913	07/01/2028
647198-6R-6	NEW MEXICO MTG FIN AUTH SGL FAM 97B-2		07/01/2004	CALLED @ 100.00000000		1,170,000	1,170,000	1,170,000	1,170,000						1,170,000				73,710	07/01/2028
647429-P8-6	NEW MEXICO ST UNIV IMPT 2004 B		11/30/2004	PRAGER MCCARTHY & SEALY		209,819	200,000	203,654			(63)		(63)		203,591		6,228	6,228	2,083	04/01/2024
841849-CD-2	SOUTHEASTERN NM HSG DEV ROSWELL 78		03/01/2004	MATURED		65,000	65,000	65,325		65,005	(5)		65,000		65,000				2,389	03/01/2004
914692-YC-6	UNIVERSITY OF NM SUB LEIN SYS 03 A		02/04/2004	Various		309,654	280,000	300,446	299,287		(133)		(133)		299,154		10,500	10,500	2,398	06/01/2018
267044-AY-1	DUTCHESS CNTY N Y INDL DEV AGY INDL DEV REV IND DEV BDS 1999		12/08/2004	MORGAN STANLEY DEAN WITTER		4,129,875	3,750,000	4,008,113	3,997,438		(12,302)		(12,302)		3,985,137		144,738	144,738	211,188	12/01/2029
542690-AX-0	LONG ISLAND PWR AUTH NY ELEC SYS 98A		06/03/2004	PRAGER MCCARTHY & SEALY		637,683	550,000	622,075	614,735		(1,517)		(1,517)		613,218		24,465	24,465	9,113	12/01/2011
59259R-BE-3	METRO NY TRANSN AUTH REVENUE 02A REF		05/11/2004	Various		24,999,425	25,400,000	24,214,328	24,248,596		8,141		8,141		24,256,737		742,688	742,688	616,819	11/15/2030
59259R-CN-2	METRO NY TRANSN AUTH REVENUE 02A REF		10/21/2004	PRAGER MCCARTHY & SEALY		540,627	525,000	531,557	531,515		(438)		(438)		531,077		9,549	9,549	36,605	11/15/2031
59259R-FK-5	METRO NY TRANSN AUTH REVENUE 02E REF		11/04/2004	PRAGER MCCARTHY & SEALY		117,287	100,000	118,017			(969)		(969)		117,048		239	239	5,408	11/15/2014
59259R-PD-0	METRO NY TRANSN AUTH REVENUE 03A		07/02/2004	Various		14,611,152	14,570,000	14,348,973	14,350,080		1,910		1,910		14,351,990		259,162	259,162	445,207	11/15/2032
649652-JZ-8	NEW YORK NY G O FISCAL 1992 SER B		02/01/2004	MATURED		5,000,000	5,000,000	4,901,900	4,998,988		1,012		1,012		5,000,000				187,500	02/01/2004
64970K-RZ-2	NEW YORK NY MUN WTR FIN WTR FISCAL 01C		11/10/2004	Various		2,395,684	2,310,000	2,328,318	2,327,965		(1,375)		(1,375)		2,326,590		69,093	69,093	157,624	06/15/2033
64970K-SJ-7	NEW YORK NY MUN WTR FIN WTR FISCAL 01C		05/05/2004	PRAGER MCCARTHY & SEALY		305,641	300,000	297,897	297,952		10		10		297,962		7,679	7,679	5,851	06/15/2033
64970K-SH-1	NEW YORK NY MUN WTR FIN WTR FISCAL 02A		07/26/2004	PRAGER MCCARTHY & SEALY		128,085	125,000	124,039	124,070		8		8		124,078		4,007	4,007	4,083	06/15/2033
64970K-SU-2	NEW YORK NY MUN WTR FIN WTR FISCAL 02G		09/27/2004	Various		205,365	200,000	200,600	200,490		(38)		(38)		200,452		4,913	4,913	12,670	06/15/2032
64970K-UL-9	NEW YORK NY MUN WTR FIN WTR FISCAL 03A		09/07/2004	PRAGER MCCARTHY & SEALY		859,798	750,000	814,830	808,847		(923)		(923)		807,925		51,873	51,873	8,130	06/15/2014
64970K-YV-3	NEW YORK NY MUN WTR FIN WTR FISCAL 03E		08/31/2004	PRAGER MCCARTHY & SEALY		101,780	100,000	100,388	100,367		(21)		(21)		100,346		1,434	1,434	3,583	06/15/2034
649706-D4-7	NEW YORK NY MUN WTR FIN WTR FISCAL 94B		06/15/2004	CALLED @ 101.00000000		4,671,250	4,625,000	3,940,153	4,083,765		10,023		10,023		4,093,787		577,463	577,463	124,297	06/15/2019
649706-3L-0	NEW YORK NY MUN WTR FIN WTR FISCAL 96B		04/02/2004	PRE-REFUNDING		5,007,096	5,000,000	5,012,500	5,007,642		(513)		(513)		5,007,130		(34)	(34)	85,451	06/15/2026
64971K-JS-6	NEW YORK NY TRANSITIONAL FIN AUTH 02 B		08/31/2004	Various		4,967,615	4,880,000	4,839,545	4,840,617		561		561		4,841,179		126,436	126,436	181,385	05/01/2026
649716-3F-2	NEW YORK NY TRANSITIONAL FIN AUTH 03 A		09/13/2004	PRAGER MCCARTHY & SEALY		113,965	100,000	109,521	108,378		(566)		(566)		107,812		6,153	6,153	4,594	11/01/2012
64971K-VF-0	NEW YORK NY TRANSITIONAL FIN AUTH 04 B		11/09/2004	Various		15,549,370	15,000,000	15,160,200	15,158,123		(11,271)		(11,271)		15,146,852		402,518	402,518	757,500	08/01/2024
64971K-VG-8	NEW YORK NY TRANSITIONAL FIN AUTH 04 B		07/12/2004	PRAGER MCCARTHY & SEALY		101,914	100,000	100,759	100,749		(34)		(34)		100,716		1,198	1,198	3,500	08/01/2025
64971K-YP-5	NEW YORK NY TRANSITIONAL FIN AUTH 04 D1		06/08/2004	PRAGER MCCARTHY & SEALY		211,232	200,000	211,276			(97)		(97)		211,179		53	53	1,111	11/01/2016
649716-AP-2	NEW YORK NY TRANSITIONAL FIN AUTH 98 A		10/28/2004	CITIGROUP GLOBAL MARKETS		1,089,330	1,000,000	1,082,750	1,065,623		(12,263)		(12,263)		1,053,360		35,970	35,970	60,694	08/15/2012
64971K-CK-0	NEW YORK NY TRANSITIONAL FIN AUTH 98 A		05/19/2004	PRE-REFUNDING		7,622,579	7,580,000	7,633,082	7,625,477		(2,719)		(2,719)		7,622,758		(179)	(179)	295,673	08/15/2021
649716-7K-7	NEW YORK NY TRANSITIONAL FIN AUTH 99 B		10/14/2004	PRAGER MCCARTHY & SEALY		5,141,104	5,000,000	4,972,150	4,972,284		514		514		4,972,798		168,306	168,306	239,569	11/01/2027
649837-3D-1	NEW YORK ST DORM BRONX-LEBANON 98E		02/15/2004	MATURED		6,655,000	6,655,000	6,955,606	6,661,963		(6,963)		(6,963)		6,655,000				183,013	02/15/2004
64983T-QT-3	NEW YORK ST DORM HOSP KALEIDA FHA 04		08/11/2004	Various		1,383,612	1,350,000	1,350,000							1,350,000		33,612	33,612	14,645	02/15/2025

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
649837-3X-7	NEW YORK ST DORM JAMAICA 98F REF		02/15/2004	MATURED		2,000,000	2,000,000	2,090,340	2,002,090		(2,090)		(2,090)		2,000,000				55,000	02/15/2004
649901-ZD-0	NEW YORK ST DORM PERS INC EDUCATION 03A		12/21/2004	POPULAR SECURITIES		5,081,000	5,000,000	4,931,600	4,932,633		1,137		1,137		4,933,770		147,230	147,230	320,833	03/15/2032
649837-5L-1	NEW YORK ST DORM WYCKOFF MED 98H		02/15/2004	MATURED		1,525,000	1,525,000	1,593,884	1,526,596		(1,596)		(1,596)		1,525,000				41,938	02/15/2004
64984E-BA-2	NEW YORK ST ENERGY CONS ED CO NY 93B		02/27/2004	CALLED @ 102.00		3,060,000	3,000,000	2,407,080	2,514,601		2,450		2,450		2,517,051		542,949	542,949	84,000	08/15/2020
649868-7A-8	NEW YORK ST HSG FIN NURSE HOME 98A		10/14/2004	CALLED @ 100.00000000		175,000	175,000	175,000	175,000						175,000				5,366	11/01/2007
649868-7B-6	NEW YORK ST HSG FIN NURSE HOME 98A		10/14/2004	CALLED @ 100.00000000		95,000	95,000	95,000	95,000						95,000				2,991	11/01/2008
649876-ZQ-5	NEW YORK ST LOC GOVT ASSIST CORP 94A		04/01/2004	CALLED @ 101.50		1,172,325	1,155,000	1,019,147	1,023,942		1,560		1,560		1,025,502		146,823	146,823	30,319	04/01/2019
649876-ZY-8	NEW YORK ST LOC GOVT ASSIST CORP 94A		04/01/2004	CALLED @ 101.50		1,304,275	1,285,000	1,133,856	1,139,191		1,736		1,736		1,140,926		163,349	163,349	33,731	04/01/2019
64988J-YK-0	NEW YORK ST MED CARE MENTAL HLTH 93F		02/15/2004	CALLED @ 102.00		6,120,000	6,000,000	5,264,820	5,434,055		3,493		3,493		5,437,548		682,452	682,452	157,500	02/15/2019
64988K-7E-1	NEW YORK ST MED CARE MENTAL HLTH 94 E		08/15/2004	CALLED @ 102.00000000		61,200	60,000	62,921	61,160		(260)		(260)		60,900		300	300	3,900	08/15/2024
64988J-6R-6	NEW YORK ST MED CARE MENTAL HLTH 94A		02/15/2004	CALLED @ 102.00000000		5,100,000	5,000,000	4,307,850	4,545,372		4,907		4,907		4,550,279		549,721	549,721	131,250	08/15/2014
64988J-UX-6	NEW YORK ST MED CARE MENTAL HLTH 94A		02/15/2004	CALLED @ 102.00000000		4,544,100	4,455,000	3,629,756	3,771,149		3,028		3,028		3,774,177		769,923	769,923	116,944	08/15/2023
650013-L6-0	NEW YORK ST THRUWAY HWY BRDG 2ND 03B		06/10/2004	PRAGER MCCARTHY & SEALY		201,742	200,000	200,250			(2)		(2)		200,248		1,494	1,494	1,940	04/01/2020
650013-L7-8	NEW YORK ST THRUWAY HWY BRDG 2ND 03B		08/13/2004	PRAGER MCCARTHY & SEALY		103,374	100,000	100,428			(11)		(11)		100,417		2,957	2,957	1,808	04/01/2021
650028-CW-1	NEW YORK ST THRUWAY INC TAX TRANSN 03A		07/28/2004	Various		5,330,349	5,075,000	5,281,451	5,276,104		(10,401)		(10,401)		5,265,703		64,646	64,646	258,622	03/15/2018
650034-XT-3	NEW YORK ST URBAN DEV INC TAX 02C-1		06/15/2004	PRAGER MCCARTHY & SEALY		342,615	310,000	341,654	338,999		(1,208)		(1,208)		337,791		4,824	4,824	12,930	03/15/2014
680002-BA-9	OLD MAIN HSG DEV CORP NY SECT 8 MTG		02/01/2004	MATURED		200,000	200,000	200,000	200,000						200,000				8,000	02/01/2004
680575-BA-4	OLEAN HSG DEV CORP NY ASPEN TOWER 78		12/01/2004	MATURED		215,000	215,000	215,000	215,000						215,000				16,125	12/01/2004
68257A-AK-0	ONEIDA SR CTZN HSG DEV CORP NY SER 79		04/01/2004	MATURED		190,000	190,000	190,000	190,000						190,000				7,600	04/01/2004
733581-7Y-2	PORT AUTH NY & NJ CONS 132ND SER 2003		10/12/2004	Various		5,121,348	5,000,000	4,961,450	4,961,629		499		499		4,962,127		159,220	159,220	280,201	09/01/2033
73358T-BP-5	PORT AUTH NY & NJ CONS 133RD SER 2004		06/21/2004	GMS GROUP		97,065	100,000	100,000							100,000		(2,935)	(2,935)	1,943	07/15/2021
73358T-DV-0	PORT AUTH NY & NJ CONS 135TH SER 2004		09/14/2004	Various		2,370,623	2,430,000	2,397,025			305		305		2,397,330		(26,708)	(26,708)	43,145	09/15/2025
73358E-AR-5	PORT AUTH NY & NJ SER 4 KIAC 1996		10/01/2004	CALLED @ 100		1,100,000	1,100,000	1,147,872	1,119,793		(6,210)		(6,210)		1,113,583		(13,583)	(13,583)	77,000	10/01/2007
73358E-BB-9	PORT AUTH NY & NJ SPL TERMINAL 6 JFK 97		11/04/2004	PRAGER MCCARTHY & SEALY		110,793	100,000	111,526	105,769		(1,178)		(1,178)		104,591		6,202	6,202	5,633	12/01/2007
803554-BB-9	SARATOGA SPRINGS HSG CORP NY SECT 8 78		08/01/2004	MATURED		180,000	180,000	180,000	180,000						180,000				13,950	08/01/2004
896029-5E-1	TRIBOROUGH NY BRDG & TUNL AUTH GEN 01A		01/08/2004	BEAR STEARNS SECURITIES CORP		5,129,150	5,000,000	4,950,250	4,952,617		40		40		4,952,656		176,494	176,494	133,333	01/01/2027
89602N-ER-1	TRIBOROUGH NY BRDG & TUNL AUTH SUB 03A		01/07/2004	MORGAN STANLEY DEAN WITTER		4,896,585	4,750,000	4,784,770	4,782,859		(80)		(80)		4,782,779		113,806	113,806	37,604	11/15/2028
934651-AS-9	WARREN CNTY NY INDL DEV GLENS FALLS 03A		07/21/2004	POPULAR SECURITIES		4,313,348	4,360,000	4,360,000	4,360,000						4,360,000		(46,652)	(46,652)	142,306	12/01/2035
658196-J7-6	NORTH CAROLINA EASTN MUN PWR AGY 03F		07/06/2004	STONE & YOUNGBERG		110,529	100,000	106,345	106,075		(252)		(252)		105,823		4,706	4,706	5,622	01/01/2014
65820E-RB-8	NORTH CAROLINA HSG SGL FAM SER PP		09/01/2004	CALLED @ 100.00000000		150,000	150,000	150,000	150,000						150,000				8,385	09/01/2027
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE		12/30/2004	Various		400,000	400,000	399,969			0		0		399,969		31	31		07/01/2015
658262-DJ-6	NORTH CAROLINA STATE EDUCATION ASSISTANCE		09/02/2004	Various		19,000,000	19,000,000	19,000,000	19,000,000						19,000,000				22,110	07/01/2032
914720-BY-2	UNIVERSITY OF NC SYS POOL 2002 A		09/24/2004	PRAGER MCCARTHY & SEALY		338,495	300,000	321,480	319,458		(1,290)		(1,290)		318,169		20,326	20,326	14,875	04/01/2014
619230-AY-1	MORTON CNTY ND HLTH CARE LUTHERAN		04/01/2004	CALLED @ 100.50		130,650	130,000	130,545	130,032		(32)		(32)		130,000		650	650	4,810	04/01/2010
65888M-TS-0	NORTH DAKOTA ST HSG FIN AGY REV		10/01/2004	CALLED @ 100.00000000		1,315,000	1,315,000	1,315,000	1,315,000						1,315,000				86,394	07/01/2029
658886-CS-3	NORTH DAKOTA STATE HOUSING FINANCE AGENCY MTG REVENUE		10/01/2004	CALLED @ 100.00000000		820,000	820,000	820,000	820,000						820,000				55,581	07/01/2031
009856-AB-1	AKRON MAYFLOWER HSG CORP OH REF 1994A		10/01/2004	CALLED @ 102.00000000		3,702,600	3,630,000	3,634,538	3,420,150	211,233	(378)		210,856		3,631,005		71,595	71,595	245,025	04/01/2011
102885-ET-3	BOWLING GREEN ST UNIV OH GEN RECEIPTS 03		12/15/2004	PRAGER MCCARTHY & SEALY		282,668	250,000	280,250	278,674		(2,308)		(2,308)		276,366		6,301	6,301	12,826	06/01/2014

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
102885-EU-0	BOWLING GREEN ST UNIV OH GEN RECEIPTS 03		07/28/2004	PRAGER MCCARTHY & SEALY		220,071	200,000	222,432	221,269		(1,082)		(1,082)		220,187		(116)	(116)	6,869	06/01/2015
102885-EX-4	BOWLING GREEN ST UNIV OH GEN RECEIPTS 03		11/24/2004	Various		1,586,590	1,445,000	1,574,443	1,567,819		(9,694)		(9,694)		1,558,125		28,465	28,465	73,946	06/01/2018
123558-AY-4	BUTLER CNTY OH MULTI WYNDTREE APT 98C		12/01/2004	CALLED @ 100.00		150,000	150,000	150,000	105,000	18,750			18,750		123,750		26,250	26,250	14,325	12/01/2013
186432-XL-9	CLEVELAND OH WTR 2002 K		07/13/2004	Various		1,827,906	1,700,000	1,839,247	1,824,937		(6,761)		(6,761)		1,818,176		9,730	9,730	89,906	01/01/2015
199521-BF-1	COLUMBUS OH MUN ARPT AUTH IMPT 98 B		12/02/2004	PRAGER MCCARTHY & SEALY		111,141	100,000	106,787	105,813		(579)		(579)		105,234		5,907	5,907	7,525	01/01/2012
199521-BL-8	COLUMBUS OH MUN ARPT AUTH IMPT 98 B		07/28/2004	PRAGER MCCARTHY & SEALY		110,685	100,000	106,289	105,495		(295)		(295)		105,200		5,485	5,485	5,702	01/01/2013
353179-AP-9	FRANKLIN CNTY OH MTG OH CTR LIBR CORP		06/01/2004	CALLED @ 100.00000000		155,000	155,000	155,000	155,000						155,000				11,625	06/01/2009
353200-BH-0	FRANKLIN CNTY OH MULTI JEFFERSON CHS 98C		11/01/2004	CALLED @ 100.00		120,000	120,000	120,000	93,960						93,960		26,040	26,040	10,200	11/01/2007
353200-DA-3	FRANKLIN CNTY OH MULTI WOODLAND MDW 03		12/01/2004	CALLED @ 100		130,000	130,000	130,000	130,000						130,000				9,562	12/01/2029
407271-AR-6	HAMILTON CNTY OH JEWISH HOSP		11/15/2004	CALLED @ 100.00000000		130,000	130,000	130,000	130,000						130,000				10,238	11/15/2008
407796-BE-0	HAMILTON OH GAS SYS 2003 REF		10/06/2004	PRAGER MCCARTHY & SEALY		108,840	100,000	108,130	107,697		(549)		(549)		107,149		1,691	1,691	4,710	10/15/2014
407796-BF-7	HAMILTON OH GAS SYS 2003 REF		09/29/2004	PRAGER MCCARTHY & SEALY		220,432	200,000	214,548	213,778		(580)		(580)		213,198		7,234	7,234	6,413	10/15/2015
463281-AL-9	IRONTON HSG DEV CORP OH FIRST LIEN		02/01/2004	MATURED		195,000	195,000	195,000	195,000						195,000				7,215	02/01/2004
532571-AM-8	LIMA HSG DEV CORP OH TOWN SQUARE APT		10/01/2004	MATURED		80,000	80,000	80,000		80,000			80,000		80,000				5,880	10/01/2004
543583-FF-0	LORAIN CNTY OH HOSP CATHOLIC HLTH 01A		12/10/2004	PRAGER MCCARTHY & SEALY		403,507	400,000	383,816	384,490		206		206		384,696		18,811	18,811	26,644	10/01/2033
549318-AL-7	LUCAS CNTY OH RIVERSIDE HOSP SP OBLIG		08/01/2004	MATURED		10,000	10,000	10,000	10,000						10,000				950	08/01/2004
594015-BR-9	MIAMISBURG OH WTRWKS SYS 1ST MTG 79		11/15/2004	CALLED @ 100.00000000		60,000	60,000	60,000	60,000						60,000				4,200	11/15/2016
613549-CR-3	MONTGOMERY CNTY OHIO REV		11/08/2004	PRAGER MCCARTHY & SEALY		466,941	450,000	486,441	460,839		(4,683)		(4,683)		456,156		10,785	10,785	23,016	12/01/2005
641846-AL-4	NEW ALBANY OH CMNTY AUTH FAC 01B REF		05/28/2004	PRAGER MCCARTHY & SEALY		223,270	200,000	213,948	211,898		(506)		(506)		211,392		11,878	11,878	7,394	10/01/2013
641585-AA-2	NEW ALBANY OH CMNTY AUTH FAC 95A		12/01/2004	CALLED @ 100.00000000		560,000	560,000	560,000	560,000						560,000				44,800	12/01/2024
651174-AL-8	NEWCOMERSTOWN OH WTRWKS REF 1973		12/01/2004	MATURED		30,000	30,000	30,407	30,026		(26)		(26)		30,000				1,890	12/01/2004
677525-HB-6	OHIO AIR QUALITY COLUMBUS SOUTHERN 85B		06/01/2004	CALLED @ 101.00000000		12,120,000	12,000,000	12,000,000	12,000,000						12,000,000		120,000	120,000	375,000	12/01/2020
677215-EB-7	OHIO CAP CORP MTG DAYTON NORTHLAND 98H		07/01/2004	CALLED @ 100.00000000		135,000	135,000	135,000	135,000						135,000				7,560	01/01/2026
677215-BJ-3	OHIO CAP CORP MTG EASTLAND WOODS 95		12/01/2004	CALLED @ 100.00000000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				184,167	01/01/2022
677215-CH-6	OHIO CAP CORP MTG REF FHA LOANS 95K		06/01/2004	Various		40,400	40,000	40,000	40,000						40,000		400	400	1,786	07/01/2023
67756B-KZ-2	OHIO HIGHER EDL FAC CASE WESTERN 04A		04/30/2004	PRAGER MCCARTHY & SEALY		98,376	100,000	101,329			(15)		(15)		101,314		(2,938)	(2,938)	613	12/01/2022
677660-AE-2	OHIO PCR DAYTON PWR & LIGHT CO 77A		04/15/2004	CALLED @ 100.00000000		25,000	25,000	25,000	25,000						25,000				1,588	04/15/2007
677595-AE-0	OHIO PETRO UNDERGRD STORG TANK 93A		08/15/2004	CALLED @ 100.00000000		1,055,000	1,055,000	1,044,165	1,050,528		961		961		1,051,490		3,510	3,510	71,213	08/15/2008
676901-3A-7	OHIO STATE SINGLE FAMILY HOUSING BONDS		09/01/2004	CALLED @ 100.00000000		970,000	970,000	970,000	970,000						970,000				31,941	09/01/2031
677659-EB-6	OHIO WTR DEV FRESH WTR 2001 B REF		07/28/2004	PRAGER MCCARTHY & SEALY		113,440	100,000	110,865	109,036		(496)		(496)		108,541		4,899	4,899	3,682	12/01/2012
677658-6G-6	OHIO WTR DEV SAFE WTR 1997		12/14/2004	PRAGER MCCARTHY & SEALY		2,488,988	2,250,000	2,541,780	2,441,247		(44,354)		(44,354)		2,396,893		92,095	92,095	140,733	12/01/2007
808878-CF-7	SCIOTO CNTY OH MEM HOSP REF & IMPT		08/15/2004	MATURED		170,000	170,000	170,000	170,000						170,000				12,750	08/15/2004
889269-BF-2	TOLEDO-LUCAS CNTY OH PORT CROCKER 03		07/22/2004	PRAGER MCCARTHY & SEALY		5,068,534	5,100,000	4,966,992	4,967,121		1,209		1,209		4,968,330		100,204	100,204	315,647	12/01/2035
914119-EK-4	UNIVERSITY OF CINCINNATI OH RCPT 03 C		11/29/2004	PRAGER MCCARTHY & SEALY		106,870	100,000	106,233	105,845		(474)		(474)		105,371		1,500	1,500	5,014	06/01/2020
914119-EL-2	UNIVERSITY OF CINCINNATI OH RCPT 03 C		01/12/2004	PRAGER MCCARTHY & SEALY		1,016,301	950,000	1,001,158	997,985		(162)		(162)		997,823		18,477	18,477	5,806	06/01/2021
916883-AE-1	UPTOWN VLG HSG CORP OH REF SECT 8 96A		07/01/2004	CALLED @ 100.00000000		60,000	60,000	60,000	60,000						60,000				3,840	07/01/2022
978315-AK-5	WOOD CNTY OH MAIN SWR & WTR 1966		03/01/2004	MATURED		35,000	35,000	25,683	34,879		121		121		35,000				788	03/01/2004
154727-BW-0	CENTRAL OK TRANSN & PKG AUTH SER 1980		07/01/2004	CALLED @ 100.00000000		195,000	195,000	195,000	195,000						195,000				17,550	07/01/2010

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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
28112N-CH-6	EDMOND OK PUB WKS SALES TAX & UTIL 04		08/31/2004	PRAGER MCCARTHY & SEALY		215,670	200,000	208,934			(98)		(98)		208,836		6,834	6,834	2,556	07/01/2020
28112N-CJ-2	EDMOND OK PUB WKS SALES TAX & UTIL 04		12/07/2004	Various		267,613	250,000	259,535			(306)		(306)		259,229		8,383	8,383	6,479	07/01/2021
386442-RY-5	GRAND RIVER DAM AUTH OK 2002 B		06/18/2004	PRAGER MCCARTHY & SEALY		65,255	100,000	54,636	59,179		1,441		1,441		60,621		4,634	4,634		06/01/2014
59830P-AY-2	MIDWEST CITY OK MUN AUTH CAP IMPT 03		09/13/2004	Various		1,017,914	1,000,000	986,210	986,264		127		127		986,391		31,523	31,523	47,751	09/01/2033
679087-BX-3	OKLAHOMA CAP IMPT AUTH ST HWY 2000		05/13/2004	PRAGER MCCARTHY & SEALY		107,952	100,000	105,451	104,084		(195)		(195)		103,889		4,063	4,063	2,319	12/01/2010
678657-EC-7	OKLAHOMA CITY OK WTR UTIL TR WTR 04		06/25/2004	PRAGER MCCARTHY & SEALY		101,687	100,000	98,997			2		2		98,999		2,688	2,688	292	07/01/2024
678908-QK-3	OKLAHOMA DEV FIN HILLCREST HLTH 99A		07/28/2004	DIRECT		2,150,000	2,000,000	1,983,920	1,737,740	252,516	878		253,394		1,991,134		158,866	158,866	95,556	08/15/2009
678908-QS-6	OKLAHOMA DEV FIN HILLCREST HLTH 99A		07/28/2004	DIRECT		5,036,375	4,685,000	3,583,416	3,620,803		23,498		23,498		3,644,302		1,392,073	1,392,073	251,819	08/15/2019
678908-QT-4	OKLAHOMA DEV FIN HILLCREST HLTH 99A		07/28/2004	DIRECT		6,251,125	5,815,000	4,179,648	4,205,706		16,384		16,384		4,222,090		2,029,035	2,029,035	312,556	08/15/2029
678864-U3-1	OKLAHOMA HOUSING SINGLE FAMILY		12/01/2004	Various		220,000	220,000	220,000	220,000						220,000				11,668	09/01/2027
678864-V5-5	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2		12/01/2004	CALLED @ 100.00000000		205,000	205,000	205,000	205,000						205,000				13,398	09/01/2020
678864-V6-3	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2		12/01/2004	CALLED @ 100.00000000		135,000	135,000	135,000	135,000						135,000				9,378	09/01/2028
678864-V8-9	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2		12/01/2004	Various		173,508	1,070,000	133,022	145,178		1,964		1,964		147,142		26,366	26,366		09/01/2031
679103-RY-9	OKLAHOMA ST INDS AUTH REV		08/15/2004	MATURED		2,615,000	2,615,000	2,718,580	2,626,867		(11,867)		(11,867)		2,615,000				137,288	08/15/2004
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH		06/29/2004	DAIN RAUSCHER INCORPORATED		6,600,000	6,600,000	6,600,000	6,600,000						6,600,000				41,426	06/01/2030
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH		02/24/2004	DAIN RAUSCHER INCORPORATED		2,100,000	2,100,000	2,100,000	2,100,000						2,100,000				2,987	06/01/2030
679200-WL-5	OKLAHOMA WTR RES BRD ST LN PROG 04A		06/22/2004	PRAGER MCCARTHY & SEALY		102,408	100,000	101,478			(13)		(13)		101,465		943	943	525	09/01/2016
679200-WP-6	OKLAHOMA WTR RES BRD ST LN PROG 04A		05/14/2004	PRAGER MCCARTHY & SEALY		99,094	100,000	98,903			1		1		98,904		190	190	88	09/01/2019
68608R-LK-7	OREGON HSG CMNTY SVCS SGL FAM MTG 96D		05/01/2004	CALLED @ 100.00000000		1,435,000	1,435,000	1,445,992	1,440,279		(115)		(115)		1,440,163		(5,163)	(5,163)	101,681	07/01/2027
68608R-MX-8	OREGON HSG CMNTY SVCS SGL FAM MTG 97A		05/01/2004	CALLED @ 100.00000000		1,115,000	1,115,000	1,115,000	1,115,000						1,115,000				76,777	07/01/2027
686077-BB-3	OREGON HSG FIN SGL FAM MTG 77A		07/01/2004	CALLED @ 100.00000000		55,000	55,000	53,419	54,410		83		83		54,493		507	507	3,190	07/01/2009
68608R-XL-2	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		11/01/2004	CALLED @ 100.00000000		335,000	335,000	335,000	335,000						335,000				27,470	07/01/2030
68608R-XM-0	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		11/01/2004	CALLED @ 100.00000000		3,350,000	3,350,000	3,350,000	3,350,000						3,350,000				135,156	07/01/2028
735240-NP-4	PORT PORTLAND OR INTL ARPT 1998-12C		10/06/2004	PRAGER MCCARTHY & SEALY		372,565	350,000	361,942	359,922		(1,068)		(1,068)		358,853		13,711	13,711	20,313	07/01/2011
735240-UJ-0	PORT PORTLAND OR INTL ARPT 2001-15B		10/13/2004	PRAGER MCCARTHY & SEALY		223,418	200,000	215,436	214,973		(1,186)		(1,186)		213,787		9,631	9,631	12,751	07/01/2011
735240-RR-6	PORT PORTLAND OR INTL ARPT PFC 1999 B		07/01/2004	MATURED		2,185,000	2,185,000	2,212,793	2,188,186		(3,186)		(3,186)		2,185,000				109,250	07/01/2004
938240-BF-4	WASHINGTON CNTY OR CLEAN WTR SVCS SR 04		09/10/2004	Various		223,100	200,000	214,062			(166)		(166)		213,897		9,204	9,204	1,500	10/01/2014
958276-AC-1	WESTERN GEN AGY OR WAUNA COGEN 94B		01/01/2004	CALLED @ 100.00000000		1,600,000	1,600,000	1,592,816	1,596,931						1,596,931		3,069	3,069	116,000	01/01/2009
017289-GQ-6	ALLEGHENY CNTY PA HOSP REF IMPT SER K		07/01/2004	CALLED @ 100.00000000		130,000	130,000	130,650	130,000						130,000				8,613	07/01/2009
017391-AY-9	ALLEGHENY HSG DEV CORP PA FIRST LIEN		12/01/2004	MATURED		220,000	220,000	220,000	220,000						220,000				15,950	12/01/2004
018435-BA-4	ALLENTOWN DEV CORP PA FIRST LIEN 1978		09/01/2004	MATURED		245,000	245,000	245,000	245,000						245,000				18,375	09/01/2004
080050-AG-2	BELLWOOD PA GTD WTR		02/01/2004	MATURED		40,000	40,000	40,000		40,000			40,000		40,000				1,200	02/01/2004
118673-FX-5	BUCKS CNTY PA WTR & SWR AUTH SER 1977		12/01/2004	CALLED @ 100.00000000		85,000	85,000	85,000	85,000						85,000				5,419	12/01/2008
218129-BZ-6	CORAOPOLIS PA MUN SAN AUTH SWR REF 98C		02/01/2004	CALLED @ 100.00000000		35,000	35,000	35,000	35,000						35,000				1,094	08/01/2005
23825C-BC-1	DAUPHIN CNTY PA GEN AUTH TRESSLER 94A		07/01/2004	CALLED @ 100.00000000		2,200,000	2,200,000	2,200,000	2,200,000						2,200,000				154,000	01/01/2016
238262-AC-3	DAUPHIN CNTY PA PCR HERSHEY FOODS 75		04/01/2004	CALLED @ 100.00000000		255,000	255,000	255,000	255,000						255,000				17,531	04/01/2005
41473M-GW-7	HARRISBURG PA AUTH WTR 2004 REF		10/12/2004	PRAGER MCCARTHY & SEALY		108,119	100,000	104,452			(63)		(63)		104,389		3,730	3,730	875	07/15/2020
41473M-GZ-0	HARRISBURG PA AUTH WTR 2004 REF		12/20/2004	Various		530,038	500,000	511,770			(311)		(311)		511,459		18,579	18,579	8,264	07/15/2023
414734-CD-3	HARRISBURG PA PKG AUTH GTD PKG 03 0		06/29/2004	Various		640,151	600,000	642,834	642,405		(1,815)		(1,815)		640,590		(439)	(439)	18,722	08/01/2015

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	F o r e i g n	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
514057-BQ-0	LANCASTER CNTY PA SOLID WASTE MGMT 98A		12/15/2004	MATURED		3,540,000	3,540,000	3,662,555	3,559,621		(19,621)		(19,621)		3,540,000				177,000	12/15/2004
524805-Y6-9	LEHIGH CNTY PA GEN PURP ST LUKES 03		10/05/2004	PRAGER MCCARTHY & SEALY		101,228	100,000	97,161	97,180		30		30		97,210		4,018	4,018	6,823	08/15/2033
550720-AC-3	LUZERNE CNTY PA INDL DEV AUTH WTR FAC REV REF-PA-AMERN WTR CO-SER B		11/10/2004	PRAGER MCCARTHY & SEALY		1,016,540	1,000,000	1,000,000							1,000,000		16,540	16,540	10,313	09/01/2034
600310-CB-0	MILLCREEK TWP PA SWR AUTH SWR REF 77		05/01/2004	CALLED @ 100.00000000		40,000	40,000	40,000	40,000						40,000				2,520	05/01/2009
640847-CT-4	NESHAMINY PA WTR RES AUTH SER A 1971		03/01/2004	CALLED @ 100.00000000		35,000	35,000	33,734	34,593		27		27		34,619		381	381	2,013	03/01/2011
664558-BC-6	NORTHEASTN PA HOSP AUTH MERCY HOSP		09/01/2004	CALLED @ 100.00000000		135,000	135,000	133,650	134,676		93		93		134,769		231	231	8,606	09/01/2007
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY		04/12/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				62,243	10/01/2040
717825-HU-0	PHILADELPHIA PA HOSP JEFFERSON 98A		11/01/2004	ADVEST INC		3,164,725	3,025,000	3,162,759	3,072,022		(16,105)		(16,105)		3,055,917		108,808	108,808	153,960	05/15/2006
71781Q-BF-4	PHILADELPHIA PA INDL LSE EXEMPT 2001 B		07/19/2004	PRAGER MCCARTHY & SEALY		113,677	100,000	109,257	107,936		(425)		(425)		107,510		6,167	6,167	4,446	10/01/2012
717893-MZ-1	PHILADELPHIA PA WTR & WASTEWTR 01B REF		12/07/2004	STONE & YOUNGBERG		573,735	500,000	547,175	540,243		(3,592)		(3,592)		536,651		37,084	37,084	30,479	11/01/2012
717893-NA-5	PHILADELPHIA PA WTR & WASTEWTR 01B REF		07/08/2004	PRAGER MCCARTHY & SEALY		111,389	100,000	106,070	105,187		(258)		(258)		104,929		6,460	6,460	3,675	11/01/2013
906619-AP-6	UNION FINANCIAL SERVICES-1 INC		12/17/2004	J. P. MORGAN SECURITIES, INC		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				44,608	10/01/2032
76218R-AT-5	RHODE ISLAND CLEAN WTR PAWTUCKET 03A		12/27/2004	Various		307,390	300,000	303,069			(146)		(146)		302,923		4,467	4,467	11,444	10/01/2035
762236-BR-7	RHODE ISLAND ECON GABS DEPT TRANS 03A		11/29/2004	PRAGER MCCARTHY & SEALY		382,332	350,000	377,521	377,322		(1,933)		(1,933)		375,389		6,943	6,943	15,715	06/15/2015
762242-XL-4	RHODE ISLAND HLTH & EDL R WM UNIV 92		01/30/2004	CALLED @ 101.00000000		1,706,900	1,690,000	1,633,188	1,640,876		150		150		1,641,026		65,874	65,874	22,885	11/15/2024
084219-DQ-4	BERKELEY CNTY SC WTR & SWR 2003		04/06/2004	LEHMAN BROTHERS INC		7,706,738	7,550,000	7,550,000	7,550,000						7,550,000		156,738	156,738	137,368	06/01/2028
160429-QF-6	CHARLESTON SC WTRWKS & SWR SYS 03 B		12/21/2004	PRAGER MCCARTHY & SEALY		28,745,920	28,000,000	27,688,360	27,689,368		7,077		7,077		27,696,445		1,049,475	1,049,475	1,680,000	01/01/2028
396057-AB-7	GREENVILLE CNTY SC RETIREMENT FAC 91A		04/01/2004	CALLED @ 100		160,000	160,000	160,000	160,000						160,000				14,000	04/01/2022
83712D-FV-3	SOUTH CAROLINA HOUSING FIN & DEV AUTH		09/01/2004	CALLED @ 100.00000000		1,640,000	1,640,000	1,632,932	1,634,763		104		104		1,634,867		5,133	5,133	101,550	07/01/2012
837147-XY-8	SOUTH CAROLINA PUB SVC SANTEE 02D REF		07/16/2004	SEIBERT BRANFORD		8,187,571	7,680,000	8,250,624	8,195,480		(26,685)		(26,685)		8,168,796		18,775	18,775	405,333	01/01/2016
837147-XZ-5	SOUTH CAROLINA PUB SVC SANTEE 02D REF		09/08/2004	PRAGER MCCARTHY & SEALY		243,605	225,000	239,976	238,535		(883)		(883)		237,652		5,953	5,953	13,500	01/01/2017
83714R-AH-6	SOUTH CAROLINA STUDENT LOAN		09/29/2004	Various		23,000,000	23,000,000	22,999,540	22,999,542		1		1		22,999,543		457	457	20,912	09/01/2033
837152-AR-8	SOUTH CAROLINA TRANSN INFRA BK 98A		12/14/2004	Various		792,214	750,000	785,048	781,199		(2,372)		(2,372)		778,827		13,386	13,386	24,638	10/01/2014
847120-BB-7	SPARTANBURG SC HSG AUTH SECT 8 SER 90		01/01/2004	CALLED @ 100.00000000		295,000	295,000	295,000	295,000						295,000				25,075	01/01/2006
387793-BP-6	GRANT CNTY SD PLN CTL MDU RES		03/01/2004	MATURED		255,000	255,000	220,338	254,249		751		751		255,000				7,905	03/01/2004
422341-AU-1	HEARTLAND SD CONSUMER PWR DIST ELEC 77		01/01/2004	CALLED @ 100.00000000		60,000	60,000	59,700	59,836						59,836		164	164	3,825	01/01/2016
422341-BP-1	HEARTLAND SD CONSUMER PWR DIST ELEC 79		01/01/2004	Various		50,000	50,000	49,775	49,885						49,885		115	115	1,925	01/01/2016
033794-AZ-1	ANDERSON CNTY HSG CORP TN 1ST LIEN 79		09/01/2004	MATURED		235,000	235,000	235,000	235,000						235,000				18,800	09/01/2004
28148N-AT-0	EDSOUTH		09/24/2004	Various		14,550,000	14,550,000	14,549,564	14,549,563		(1)		(1)		14,549,561		439	439	25,462	12/01/2035
28148N-AV-5	EDSOUTH		04/15/2004	Various		17,850,000	17,850,000	17,849,643	17,849,648		1		1		17,849,649		351	351	16,199	12/01/2035
445337-AL-2	HUMBOLDT TN HLTH HOSP CORP AMER 77		10/01/2004	CALLED @ 100.00000000		115,000	115,000	115,000	115,000						115,000				7,331	10/01/2007
47827D-AL-7	JOHNSON CITY TN HSG DEV WATAUGA 78		03/01/2004	MATURED		150,000	150,000	150,000	150,000						150,000				5,813	03/01/2004
47827D-AM-5	JOHNSON CITY TN HSG DEV WATAUGA 78		09/01/2004	CALLED @ 100.00000000		165,000	165,000	165,000	165,000						165,000				12,788	03/01/2005
47827D-AN-3	JOHNSON CITY TN HSG DEV WATAUGA 78		09/01/2004	CALLED @ 100.00000000		175,000	175,000	175,000	175,000						175,000				13,563	03/01/2006
47827D-AP-8	JOHNSON CITY TN HSG DEV WATAUGA 78		09/01/2004	CALLED @ 100.00000000		190,000	190,000	190,000	190,000						190,000				14,725	03/01/2007
47827D-AQ-6	JOHNSON CITY TN HSG DEV WATAUGA 78		09/01/2004	CALLED @ 100.00000000		205,000	205,000	205,000	205,000						205,000				15,888	03/01/2008
47827D-AR-4	JOHNSON CITY TN HSG DEV WATAUGA 78		09/01/2004	CALLED @ 100.00000000		220,000	220,000	220,000	220,000						220,000				17,050	03/01/2009
47827D-AS-2	JOHNSON CITY TN HSG DEV WATAUGA 78		09/01/2004	CALLED @ 100.00000000		240,000	240,000	240,000	240,000						240,000				18,600	03/01/2010
499523-RX-8	KNOX CNTY TN HLTH BAPTIST OF E TN 02		10/05/2004	Various		29,057,082	30,860,000	30,432,574	30,442,082		4,120		4,120		30,446,202		(1,389,120)	(1,389,120)	1,831,824	04/15/2031
499746-PK-5	KNOXVILLE TN ELEC SYS 2004 V REF		09/16/2004	Various		606,601	600,000	603,132			(44)		(44)		603,088		3,513	3,513	6,729	07/01/2021
499764-KW-7	KNOXVILLE TN GAS SYS REF 2004 K		08/31/2004	WILEY BROTHERS		1,592,331	1,550,000	1,546,296			43		43		1,546,339		45,992	45,992	31,086	03/01/2022
545837-AM-8	LOUDON HSG AUTH TN FIRST LIEN 1977		06/01/2004	MATURED		65,000	65,000	65,000		65,000			65,000		65,000				2,438	06/01/2004
545837-AN-6	LOUDON HSG AUTH TN FIRST LIEN 1977		06/01/2004	CALLED @ 100.00000000		65,000	65,000	65,000		65,000			65,000		65,000				2,438	06/01/2005
545837-AP-1	LOUDON HSG AUTH TN FIRST LIEN 1977		06/01/2004	CALLED @ 100.00000000		70,000	70,000	70,000		70,000			70,000		70,000				2,625	06/01/2006
545837-AQ-9	LOUDON HSG AUTH TN FIRST LIEN 1977		06/01/2004	CALLED @ 100.00000000		80,000	80,000	80,000		80,000			80,000		80,000				3,000	06/01/2007

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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
545837-AR-7	LOUDON HSG AUTH TN FIRST LIEN 1977		06/01/2004	CALLED @ 100.00000000		85,000	85,000	85,000		85,000			85,000		85,000				3,188	06/01/2008
586111-JC-1	MEMPHIS-SHELBY CNTY TN ARPT 03A REF		12/17/2004	PRAGER MCCARTHY & SEALY		195,197	175,000	184,793	184,291		(884)		(884)		183,407		11,790	11,790	11,448	09/01/2012
586111-JE-7	MEMPHIS-SHELBY CNTY TN ARPT 03A REF		07/13/2004	PRAGER MCCARTHY & SEALY		557,353	500,000	531,395	530,150		(1,089)		(1,089)		529,061		28,292	28,292	21,569	09/01/2014
592190-AH-5	MET NASHVILLE TN ARPT AUTH SER 1975		07/01/2004	CALLED @ 100.00000000		75,000	75,000	75,443	75,000						75,000				5,625	07/01/2005
592041-JH-1	MET NASHVILLE TN MULTI RIO VISTA 99B		12/01/2004	CALLED @ 100.00000000		90,000	90,000	90,000	90,000						90,000				8,100	12/01/2005
67178L-AM-0	OAK RIDGE HSG AUTH TN FIRST LIEN 77		12/01/2004	MATURED		205,000	205,000	205,000	205,000						205,000				14,863	12/01/2004
67178L-AN-8	OAK RIDGE HSG AUTH TN FIRST LIEN 77		12/21/2004	CALLED @ 100.00000000		215,000	215,000	215,000	215,000						215,000				16,453	12/01/2005
67178L-AP-3	OAK RIDGE HSG AUTH TN FIRST LIEN 77		12/21/2004	CALLED @ 100.00000000		230,000	230,000	230,000	230,000						230,000				17,601	12/01/2006
67178L-AQ-1	OAK RIDGE HSG AUTH TN FIRST LIEN 77		12/21/2004	CALLED @ 100.00000000		250,000	250,000	250,000	250,000						250,000				19,132	12/01/2007
67178L-AR-9	OAK RIDGE HSG AUTH TN FIRST LIEN 77		12/21/2004	CALLED @ 100.00000000		270,000	270,000	270,000	270,000						270,000				20,663	12/01/2008
821692-NY-2	SHELBY CNTY TN HLTH EDL METHODIST HLTH		10/28/2004	W.H. MELL ASSOCIATES INC		323,168	315,000	338,294	321,205		(3,229)		(3,229)		317,975		5,193	5,193	21,704	08/01/2005
821692-QG-8	SHELBY CNTY TN HLTH METHODIST HLTH 02		09/30/2004	PRE-REFUNDING		32,296,190	32,675,000	32,278,326	32,290,339		5,695		5,695		32,296,034		156	156	2,294,965	09/01/2026
866412-AZ-2	SUMNER CNTY TN HLTH & ED ELDERLY HSG		04/01/2004	MATURED		160,000	160,000	158,400	159,966		34		34		160,000				5,800	04/01/2004
866412-BA-6	SUMNER CNTY TN HLTH & ED ELDERLY HSG		06/14/2004	CALLED @ 100		170,000	170,000	168,300	169,829		60		60		169,889		111	111	8,662	04/01/2005
866412-BB-4	SUMNER CNTY TN HLTH & ED ELDERLY HSG		06/14/2004	CALLED @ 100		185,000	185,000	183,150	184,680		60		60		184,740		260	260	9,426	04/01/2006
866412-BC-2	SUMNER CNTY TN HLTH & ED ELDERLY HSG		06/14/2004	CALLED @ 100		195,000	195,000	193,050	194,536		58		58		194,595		405	405	9,936	04/01/2007
866412-BD-0	SUMNER CNTY TN HLTH & ED ELDERLY HSG		06/14/2004	CALLED @ 100		210,000	210,000	207,900	209,372		58		58		209,431		569	569	10,700	04/01/2008
866412-BE-8	SUMNER CNTY TN HLTH & ED ELDERLY HSG		06/14/2004	CALLED @ 100		225,000	225,000	222,750	224,205		57		57		224,262		738	738	11,464	04/01/2009
866412-BF-5	SUMNER CNTY TN HLTH & ED ELDERLY HSG		06/14/2004	CALLED @ 100		245,000	245,000	242,550	244,012		58		58		244,069		931	931	12,483	04/01/2010
880459-LS-9	TENNESSEE HSG DEV AGY HOMEOWNERSHIP PROG 2000 2B		10/01/2004	CALLED @ 100.00000000		355,000	355,000	355,000	355,000						355,000				18,812	01/01/2031
880557-B2-8	TENNESSEE ST SCH BD HIGHER ED 2ND 04B		10/07/2004	Various		1,585,656	1,650,000	1,558,376			1,426		1,426		1,559,801		25,855	25,855	29,194	05/01/2022
953564-AX-9	WEST KNOX TN UTIL DIST WTR & SWR IMPT		12/01/2004	CALLED @ 100.00000000		485,000	485,000	485,000	485,000						485,000				35,163	12/01/2006
963864-EH-2	WHITE HOUSE TN UTIL DIST WTRWKS 78		01/01/2004	MATURED		30,000	30,000	30,000	30,000						30,000				1,088	01/01/2004
963864-DJ-9	WHITE HOUSE TN UTIL DIST WTRWKS 78 REF		01/01/2004	MATURED		315,000	315,000	315,000	315,000						315,000				11,419	01/01/2004
011420-AP-1	ALAMO TX CMNTY COLLEGE COMB FEE 84		11/01/2004	MATURED		2,190,000	2,190,000	2,173,575	2,188,442		1,558		1,558		2,190,000				234,330	11/01/2004
023042-BA-1	AMARILLO TX HSG DEV CORP FIRST LIEN		11/01/2004	MATURED		135,000	135,000	135,000	135,000						135,000				10,463	11/01/2004
041843-B2-8	ARLINGTON TX WTRWKS SWR REF IMPT 80		06/01/2004	CALLED @ 100		130,000	130,000	130,000	130,000						130,000				5,363	06/01/2005
052404-FV-7	AUSTIN TX CMNTY CLG DIST COMB FEE 02		04/22/2004	STERNE AGEE & LEACH		1,682,828	4,260,000	1,438,772	1,582,950		28,173		28,173		1,611,123		71,705	71,705		02/01/2022
052474-VH-3	AUSTIN TX COMB UTIL SYS 1994 REF		11/15/2004	CALLED @ 100.00000000		5,760,000	5,760,000	5,290,450	5,363,632		10,102		10,102		5,373,734		386,266	386,266	331,200	05/15/2024
052474-VU-4	AUSTIN TX COMB UTIL SYS 1994 REF		11/15/2004	CALLED @ 100		12,970,000	12,970,000	11,880,287	11,990,598		24,831		24,831		12,015,429		954,571	954,571	745,775	05/15/2024
052474-WY-5	AUSTIN TX COMB UTIL SYS REF SER 1998		11/15/2004	MATURED		345,000	345,000	352,701	346,626		(1,626)		(1,626)		345,000				21,994	11/15/2004
052474-XA-6	AUSTIN TX COMB UTIL SYS REF SER 1998		11/15/2004	MATURED		2,825,000	2,825,000	2,888,056	2,838,312		(13,312)		(13,312)		2,825,000				180,094	11/15/2004
052422-BC-5	AUSTIN TX HOTEL OCCUPANCY TAX 1993 A		05/15/2004	CALLED @ 100.00000000		4,500,000	4,500,000	4,151,025	4,218,449		4,968		4,968		4,223,417		276,583	276,583	115,313	11/15/2019
052422-DN-9	AUSTIN TX HOTEL OCCUPANCY TAX 2004		09/14/2004	PRAGER MCCARTHY & SEALY		107,626	100,000	106,630			(291)		(291)		106,339		1,287	1,287	3,139	11/15/2019
052425-CR-4	AUSTIN TX HSG FIN RUTLAND PLACE 98 A		11/01/2004	Various		50,000	50,000	50,000	47,347	2,653		4,895	(2,242)		45,105		4,895	4,895	3,250	11/01/2033
052425-CS-2	AUSTIN TX HSG FIN RUTLAND PLACE 98 B		11/01/2004	CALLED @ 100.00		75,000	75,000	75,000	75,000						75,000				6,375	11/01/2005
078027-CR-8	BELL CNTY TX HLTH FAC REF RENAISSANCE		09/01/2004	CALLED @ 100.00000000		60,000	60,000	60,000	60,000						60,000				4,950	09/01/2026

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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
081581-BL-3	BENBROOK TX WTR & SWR AUTH REV 1966		12/01/2004	MATURED		55,000	55,000	43,175	54,195		805		805		55,000				2,613	12/01/2004
088379-VS-8	BEXAR CNTY TX HSG MULTI SUNCREST 02A		09/01/2004	CALLED @ 100.00000000		80,000	80,000	80,000	80,000						80,000				5,800	09/01/2037
088379-VT-6	BEXAR CNTY TX HSG MULTI SUNCREST 02B		09/01/2004	CALLED @ 100.00000000		20,000	20,000	20,000	18,675	1,325			1,325		20,000				1,600	09/01/2012
088563-PV-7	BEXAR TX MET WTR DIST WTRWKS 2002 REF		08/03/2004	Various		498,508	500,000	485,090	485,639		215		215		485,853		12,655	12,655	29,472	05/01/2026
10620P-AA-1	BRAZOS EDUCATIONAL ASSSISTANCE		09/21/2004	Various		12,300,000	12,300,000	12,300,000	12,300,000						12,300,000				42,763	06/01/2038
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE		12/27/2004	Various		11,300,000	11,300,000	11,299,972	11,000,000		0		0		11,299,972		28	28	42,990	06/01/2038
106238-FV-5	BRAZOS HIGHER ED AUTHORITY		02/12/2004	CITIGROUP GLOBAL MARKETS		13,200,000	13,200,000	13,200,000	13,200,000						13,200,000				23,818	12/01/2034
106214-DM-8	BRAZOS RIV AUTH TX HOUSTON INDS 93 REF		04/26/2004	CALLED @ 102.00000000		10,419,300	10,215,000	8,995,758	9,280,146		13,290		13,290		9,293,436		1,125,864	1,125,864	230,405	12/01/2017
10623P-BW-9	BRAZOS S.P.C		12/23/2004	Various		2,400,000	2,400,000	2,400,000							2,400,000				6,470	07/01/2036
10623P-CH-1	BRAZOS S.P.C		05/12/2004	Various		3,700,000	3,700,000	3,700,000	3,700,000						3,700,000				13,978	07/01/2038
10623P-CJ-7	BRAZOS S.P.C		05/05/2004	CITIGROUP GLOBAL MARKETS		16,800,000	16,800,000	16,800,000	16,800,000						16,800,000				24,002	07/01/2038
106238-HC-5	BRAZOS, TEXAS HIGHER EDUC AUTH		01/28/2004	CITIGROUP GLOBAL MARKETS		2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				2,182	11/01/2036
116475-NZ-3	BROWNSVILLE TX UTIL SYS SER 1978		01/01/2004	CALLED @ 100.00000000		135,000	135,000	135,000	135,000						135,000				9,956	01/01/2010
116475-PN-8	BROWNSVILLE TX UTIL SYS SER 1980		01/01/2004	CALLED @ 100.00000000		140,000	140,000	140,000	140,000						140,000				13,160	01/01/2013
220245-HL-1	CORPUS CHRISTI TX UTIL REF IMPT 2002		12/02/2004	PRAGER MCCARTHY & SEALY		107,176	100,000	106,205	105,538		(514)		(514)		105,024		2,152	2,152	6,972	07/15/2016
22025M-AA-4	CORRECTIONAL SYSTEMS INC BEAUMONT TX 2001		12/01/2004	SCHEDULED REDEMPTION		82,804	82,804	82,804	82,804						82,804				3,615	11/01/2011
248397-DU-2	DENISON TX HOSP AUTH TEXOMA MED CTR 94		08/15/2004	CALLED @ 102.00000000		953,700	935,000	920,573	922,198		188		188		922,386		31,314	31,314	66,385	08/15/2024
248397-DE-8	DENISON TX HOSP AUTH TEXOMA MED CTR 97		04/05/2004	GMS GROUP		590,040	600,000	581,868	583,808		116		116		583,924		6,116	6,116	23,785	08/15/2027
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP		08/30/2004	Various		11,400,000	11,400,000	11,400,000	11,400,000						11,400,000				22,164	06/01/2038
31428N-AA-6	FEDERATED STUDENT FINANCE CORP		12/20/2004	Various		800,000	800,000	800,000	800,000						800,000				5,397	06/01/2038
367074-AB-7	GARZA CNTY TX LSE PURCH DETENTION FAC 99		12/30/2004	Various		135,834	135,834	135,834	52,628		89,873	6,652	83,222		135,850		(16)	(16)		12/10/2015
396748-QE-8	GREENVILLE TX WTR SWR & ELEC REV 77		04/01/2004	MATURED		100,000	100,000	97,392	99,951		49		49		100,000				3,000	04/01/2004
400524-DD-3	GUADALUPE-BLANCO RIV TX W CANYON 03		08/20/2004	PRAGER MCCARTHY & SEALY		538,130	500,000	524,590	523,186		(1,321)		(1,321)		521,864		16,266	16,266	22,604	04/15/2021
400524-DE-1	GUADALUPE-BLANCO RIV TX W CANYON 03		02/11/2004	PRAGER MCCARTHY & SEALY		209,656	200,000	203,146	202,968		(21)		(21)		202,947		6,709	6,709	2,944	04/15/2023
400524-DF-8	GUADALUPE-BLANCO RIV TX W CANYON 03		01/07/2004	MORGAN STANLEY DEAN WITTER		4,720,888	4,600,000	4,636,018	4,633,988		(89)		(89)		4,633,899		86,989	86,989	55,583	04/15/2027
401905-AF-1	GULF CST TX WST DISP HOUSTON LTG 92A		04/26/2004	CALLED @ 101.00000000		3,535,000	3,500,000	3,490,270	3,494,421		166		166		3,494,587		40,413	40,413	127,057	04/01/2012
402229-FW-3	GULF CST WST DISP TX CEDAR BAYOU SWR		03/01/2004	MATURED		20,000	20,000	20,000		20,000			20,000		20,000				750	03/01/2004
414152-KN-7	HARRIS CNTY TX HLTH FAC HERMANN 94		10/01/2004	CALLED @ 101.00000000		33,910,750	33,575,000	32,565,375	32,721,258		19,041		19,041		32,740,299		1,170,451	1,170,451	2,140,406	10/01/2024
414152-KQ-0	HARRIS CNTY TX HLTH FAC HERMANN 94		10/01/2004	CALLED @ 101.00000000		3,565,300	3,530,000	3,565,759	3,541,131		(2,846)		(2,846)		3,538,285		27,015	27,015	225,038	10/01/2017
414152-NM-6	HARRIS CNTY TX HLTH MEM HERMANN 98		06/07/2004	MORGAN STANLEY DEAN WITTER		8,739,063	8,750,000	8,744,575	8,745,149		55		55		8,745,204		(6,142)	(6,142)	241,172	06/01/2027
414152-NN-4	HARRIS CNTY TX HLTH MEM HERMANN 98		08/25/2004	STONE & YOUNGBERG		228,986	200,000	220,378	218,920		(970)		(970)		217,950		11,036	11,036	8,219	06/01/2014
414156-CN-7	HARRIS CNTY TX HOSP DIST HARRIS CNTY 90		02/15/2004	CALLED @ 100.00000000		1,115,000	1,115,000	1,091,997	1,103,002		462		462		1,103,463		11,537	11,537	82,510	02/15/2010
414156-CQ-0	HARRIS CNTY TX HOSP DIST HARRIS CNTY 90		02/15/2004	CALLED @ 100.00000000		925,000	925,000	905,916	915,046		383		383		915,429		9,571	9,571	68,450	02/15/2010
413893-CJ-5	HARRIS CNTY TX HOUSTON SPORTS SR 01A CUR		09/14/2004	PRAGER MCCARTHY & SEALY		3,362,675	3,250,000	3,281,915	3,281,038		(2,239)		(2,239)		3,278,799		83,875	83,875	223,905	11/15/2030
414911-DE-4	HARRIS CNTY TX MUD NO 119 WTRWKS SWR 77		05/01/2004	MATURED		85,000	85,000	76,600		84,783	217		85,000		85,000				2,444	05/01/2004
442435-BG-7	HOUSTON TX COMB UTIL SYS 1ST LIEN 04A		08/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		101,910	100,000	98,706			4		4		98,710		3,200	3,200	797	05/15/2028
44237N-AX-0	HOUSTON TX CONV OCCUPANCY 01B CAP		08/16/2004	PRAGER MCCARTHY & SEALY		209,804	700,000	183,183	185,109		6,708		6,708		191,817		17,987	17,987		09/01/2027
442436-D7-3	HOUSTON TX WTR & SWR 98 JR LIEN A CAP		08/19/2004	PRE-REFUNDING		4,826,263	10,400,000	4,612,400	4,665,607		151,221		151,221		4,816,828		9,435	9,435		12/01/2019
442436-D8-1	HOUSTON TX WTR & SWR 98 JR LIEN A CAP		08/19/2004	PRE-REFUNDING		1,701,005	4,200,000	1,483,776	1,638,555		58,776		58,776		1,697,331		3,673	3,673		12/01/2020
442436-E4-9	HOUSTON TX WTR & SWR 98 JR LIEN A CAP		08/19/2004	PRE-REFUNDING		4,576,340	15,000,000	4,297,500	4,400,190		166,482		166,482		4,566,672		9,668	9,668		12/01/2024
442436-E6-4	HOUSTON TX WTR & SWR 98 JR LIEN A CAP		08/19/2004	Various		13,009,510	39,795,000	12,721,268	13,093,414		356,385		356,385		13,449,799		(440,289)	(440,289)		12/01/2026
442436-E8-0	HOUSTON TX WTR & SWR 98 JR LIEN A CAP		08/19/2004	Various		9,104,328	31,660,000	8,566,714	8,802,218		289,954		289,954		9,092,172		12,156	12,156		12/01/2028

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
442438-LG-0	HOUSTON TX WTR SYS 1979		12/01/2004	CALLED @ 100.00000000		45,000	45,000	50,670	45,000						45,000				2,880	12/01/2014
516880-DP-3	LAREDO TX MUN JR COLLEGE DIST 1977		08/01/2004	MATURED		35,000	35,000	36,692		35,000			35,000		35,000				2,345	08/01/2004
526538-BD-4	LEON VY TX WTRWKS & SWR REV 76		11/01/2004	MATURED		60,000	60,000	59,616	59,976		24		60,000		60,000				3,960	11/01/2004
539099-AM-3	LIVINGSTON TX HSG DEV CORP SER 1978		11/01/2004	MATURED		115,000	115,000	115,000	115,000						115,000				8,913	11/01/2004
564377-GW-3	MANSFIELD TX REF 1987 G O		03/01/2004	MATURED		55,000	55,000	55,000	55,000						55,000				1,925	03/01/2004
57305J-AG-5	MART TX WTRWKS & SWR IMPT SER 1975		01/10/2004	MATURED		15,000	15,000	15,147		15,000			15,000		15,000				608	01/10/2004
622724-DN-9	MOUNT PLEASANT TX UTIL SYS SER 1974		10/15/2004	MATURED		175,000	175,000	175,000	175,000						175,000				13,300	10/15/2004
622724-EN-8	MOUNT PLEASANT TX UTIL SYS SER 1985		03/15/2004	MATURED		105,000	105,000	105,000	105,000						105,000				5,355	03/15/2004
662835-KH-9	NORTH TX MUN WTR DIST WSTWTR 02		06/03/2004	PRAGER MCCARTHY & SEALY		317,548	300,000	302,766	302,324		(101)		(101)		302,223		15,325	15,325	7,458	06/01/2014
698476-DJ-4	PANHANDLE TEX SERIES A-1		01/23/2004	CITIGROUP GLOBAL MARKETS		17,600,000	17,600,000	17,600,000	17,600,000						17,600,000				15,879	06/01/2035
698476-DA-3	PANHANDLE TEX SERIES A-3		05/05/2004	CITIGROUP GLOBAL MARKETS		8,700,000	8,700,000	8,700,000	8,700,000						8,700,000				37,690	04/01/2031
698488-BG-7	PANHANDLE TX REG HSG FIN SGL FAM MTG		03/01/2004	MATURED		25,000	25,000	25,375		25,000			25,000		25,000				1,344	03/01/2004
69847R-AA-0	PANHANDLE-PLAINS SFC 2001 A-1		03/03/2004	CITIGROUP GLOBAL MARKETS		5,200,000	5,200,000	5,200,000	5,200,000						5,200,000				13,832	12/01/2031
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1		04/06/2004	Various		14,500,000	14,500,000	14,500,000	14,500,000						14,500,000				37,811	12/01/2031
705270-AK-2	PECOS HIGHER ED AUTHORITY INC		12/29/2004	DAIN RAUSCHER INCORPORATED		38,000,000	38,000,000	38,000,000	35,600,000						38,000,000				91,700	06/01/2037
726728-BA-5	PLAINVIEW TX ELDRLY HSG CORP SER 1978		11/01/2004	MATURED		60,000	60,000	60,000		60,000			60,000		60,000				4,650	11/01/2004
767111-BZ-9	RIO GRANDE TX HLTH VALLEY BAPTIST 92A		05/18/2004	TENDER OFFER		2,040,000	2,000,000	1,952,500	1,961,814		471		471		1,962,285		77,715	77,715	101,646	08/01/2022
78219N-AA-0	RUSK CNTY TX WINDSOR HLTH CARE II 99A		10/01/2004	CALLED @ 100.00000000		165,000	165,000	165,000	99,314						99,314		65,687	65,687	6,600	10/01/2030
796253-HS-4	SAN ANTONIO TX ELEC & GAS SYS 98A REF		02/04/2004	Various		2,275,988	2,250,000	2,217,263	2,218,309		78		78		2,218,386		57,601	57,601	98,750	02/01/2021
796261-AV-7	SAN ANTONIO TX HOTEL OCCUPANCY 96		07/08/2004	PRE-REFUNDING		47,723,373	48,005,000	47,712,278	47,721,865		1,416		1,416		47,723,282		92	92	2,455,056	08/15/2026
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY		02/26/2004	CITIGROUP GLOBAL MARKETS		6,400,000	6,400,000	6,400,000	6,400,000						6,400,000				17,125	12/01/2033
849670-CG-7	SPRING HILL UTIL DIST TX WTR & SWR		09/15/2004	MATURED		100,000	100,000	83,248	99,118		882		882		100,000				5,000	09/15/2004
855587-AV-3	STARR CNTY TX INTL TOLL BRIDGE SER 79		09/01/2004	MATURED		60,000	60,000	60,000		60,000			60,000		60,000				4,500	09/01/2004
876387-DA-6	TARRANT CNTY TX HOSP DIST CMC ENERGY		10/28/2004	SCHEDULED REDEMPTION		633,026	633,026	633,026	633,026						633,026				32,020	04/28/2012
88275F-CF-4	TEXAS DEPT HSG SGL FAM MTG 96 D		09/01/2004	CALLED @ 100.00000000		1,585,000	1,585,000	1,585,000	1,585,000						1,585,000				98,958	09/01/2028
882758-CL-7	TEXAS PROPERTY FIN CORP MENTAL HLTH		09/01/2004	CALLED @ 100.00000000		140,000	140,000	139,300	139,461		19		19		139,480		520	520	8,680	09/01/2016
882751-CA-6	TEXAS ST COLLEGE STUDENT LOAN SER 91		10/01/2004	CALLED @ 100.00000000		890,000	890,000	407,442	861,117		218		218		861,335		28,665	28,665	59,268	10/01/2025
88275B-BG-2	TEXAS ST DEPT NATL CTR HSG MGMT 93		01/30/2004	CALLED @ 102.00000000		2,703,000	2,650,000	2,650,000	2,650,000						2,650,000		53,000	53,000	89,231	01/01/2024
882762-BF-3	TEXAS TPK AUTH CENTRAL TX 1ST 02A CAP		01/23/2004	PRAGER MCCARTHY & SEALY		21,429	100,000	18,939	20,262		83		83		20,345		1,084	1,084		08/15/2031
888524-AB-1	TITUS CNTY TX WTR SOUTHWESTN ELEC PWR		05/03/2004	CALLED @ 100.00000000		195,000	195,000	195,000	195,000						195,000				9,612	01/01/2008
894386-GS-4	TRAVIS CNTY TX HSG METROPOLIS APT 01A		08/01/2004	Various		131,647	130,000	131,639	103,740		9,040		9,040		114,427		17,220	17,220	4,758	08/01/2033
894386-GT-2	TRAVIS CNTY TX HSG METROPOLIS APT 01B		02/01/2004	MATURED		35,000	35,000	35,000	29,750	5,250			5,250		35,000				1,619	02/01/2004
89438M-AA-4	TRAVIS CNTY TX SUPERVSN CORR FAC DWI 97		07/29/2004	Various		1,276,497	1,276,497	1,276,497	1,276,497						1,276,497				49,547	09/01/2012
896518-AA-5	TRINITY HIGHER EDUCATION AUTHORITY		04/06/2004	Various		27,100,000	27,100,000	27,100,000	27,100,000						27,100,000				118,662	06/01/2038
896518-AB-3	TRINITY HIGHER EDUCATION AUTHORITY		11/10/2004	Various		1,700,000	1,700,000	1,700,000							1,700,000				12,892	06/01/2040
914729-DV-7	UNIVERSITY OF NORTH TEXAS FING SYS 2002		05/17/2004	PRAGER MCCARTHY & SEALY		133,839	130,000	133,305	132,913		(112)		(112)		132,800		1,038	1,038	3,882	04/15/2018
95308R-AN-9	WEST HARRIS CNTY TX REGL WTR SYS 03		04/15/2004	PRAGER MCCARTHY & SEALY		211,982	200,000	214,010	213,570		(337)		(337)		213,233		(1,251)	(1,251)	3,472	12/15/2018
95308R-AP-4	WEST HARRIS CNTY TX REGL WTR SYS 03		02/09/2004	MORGAN STANLEY DEAN WITTER		257,436	240,000	253,704	253,277		(123)		(123)		253,154		4,282	4,282	1,900	12/15/2019
18500L-AV-2	CLEARFIELD CITY UT SALES TAX 2003		08/20/2004	PRAGER MCCARTHY & SEALY		104,676	100,000	102,236	102,117		(117)		(117)		102,000		2,676	2,676	6,681	07/01/2023
45884A-VQ-3	INTERMOUNTAIN PWR AGY UT PWR SUP 03A REF		08/20/2004	PRAGER MCCARTHY & SEALY		108,113	100,000	106,370			(313)		(313)		106,057		2,056	2,056	3,250	07/01/2018
62426V-AP-2	MOUNTAIN REGL WTR SPL SVC DIST UT 03		03/03/2004	WELLS FARGO BROKERAGE SERVICES		211,956	200,000	203,926	203,925		(58)		(58)		203,867		8,089	8,089	1,889	12/15/2024
62426V-AQ-0	MOUNTAIN REGL WTR SPL SVC DIST UT 03		11/22/2004	Various		417,238	400,000	406,264	406,263		(255)		(255)		406,007		11,231	11,231	10,222	12/15/2025
62426V-AR-8	MOUNTAIN REGL WTR SPL SVC DIST UT 03		10/20/2004	BANC AMERICA SECURITIES		1,912,901	1,840,000	1,864,454	1,864,448		(1,599)		(1,599)		1,862,849		50,052	50,052	75,389	12/15/2026

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
62426V-AT-4	MOUNTAIN REGL WTR SPL SVC DIST UT 03		03/30/2004	PRAGER MCCARTHY & SEALY		209,272	200,000	202,342	202,342		(12)		(12)		202,330		6,942	6,942	2,556	12/15/2030
62426V-AU-1	MOUNTAIN REGL WTR SPL SVC DIST UT 03		11/02/2004	STONE & YOUNGBERG		512,225	500,000	501,935	501,935		(130)		(130)		501,804		10,421	10,421	33,681	12/15/2033
79560L-CH-0	SALT LAKE CITY UT REDEV AGY JR LIEN TAX 02A		05/12/2004	PRAGER MCCARTHY & SEALY		108,512	100,000	105,738	104,933		(191)		(191)		104,742		3,770	3,770	3,733	03/01/2012
917559-TE-6	UTAH ST UNIV HSG SYS IMPT & REF 94B		12/01/2004	CALLED @ 100.00000000		8,100,000	8,100,000	8,031,790	8,055,818		44,182		44,182		8,100,000				498,150	12/01/2014
917565-AN-3	UTAH TRANSIT AUTH SALES TAX 2002A		08/09/2004	PRAGER MCCARTHY & SEALY		334,414	305,000	330,397	327,751		(1,317)		(1,317)		326,434		7,980	7,980	10,040	06/15/2015
917565-AU-7	UTAH TRANSIT AUTH SALES TAX 2002A		02/10/2004	MCDONALD & COMPANY		3,189,990	3,000,000	3,091,950	3,082,646		(880)		(880)		3,081,767		108,223	108,223	24,167	06/15/2021
924160-6R-0	VERMONT ED HLTH HOSP FLETCHER 04A		12/03/2004	Various		2,019,951	1,900,000	1,976,190			(2,825)		(2,825)		1,973,365		46,586	46,586	47,375	12/01/2023
924195-E5-5	VERMONT HSG FIN AGY SGL FAM HSG 03 17B		11/01/2004	CALLED @ 100.00000000		45,000	45,000	45,000	45,000						45,000				2,205	11/01/2022
924275-CP-3	VERMONT STATE COLLEGES REV 2003		08/25/2004	PRAGER MCCARTHY & SEALY		513,950	500,000	498,070	498,082		27		27		498,109		15,841	15,841	18,419	07/01/2023
92428C-EC-4	VERMONT STUDENT ASSISTANCE		11/17/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		11,850,000	11,850,000	11,849,526	10,999,561		1		1		11,849,528		472	472	17,922	12/15/2036
92428C-ED-2	VERMONT STUDENT ASSISTANCE		11/24/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		20,400,000	20,400,000	20,399,184	20,399,186		1		1		20,399,187		813	813	18,104	12/15/2036
92428C-EF-7	VERMONT STUDENT ASSISTANCE		04/16/2004	Various		5,300,000	5,300,000	5,299,947	5,299,947		0		0		5,299,947		53	53	2,463	12/15/2036
166406-AR-9	CHESTERFIELD CNTY VA INDL DEV MTG 98		10/27/2004	Various		205,721	175,300	175,300	164,356	10,944			10,944		175,300		30,421	30,421	5,697	01/01/2028
303891-FH-3	FAIRFAX CNTY VA WTR AUTH REV 1977		01/01/2004	CALLED @ 100.00000000		10,000	10,000	9,923	9,962						9,962		38	38	580	01/01/2016
725775-AT-7	PITTSYLVANIA CNTY VA IND DEV 94B		01/01/2004	CALLED @ 100.00000000		500,000	500,000	500,000	500,000						500,000				19,125	01/01/2010
73029M-AH-8	POCAHONTAS PKWY ASSOC VA 98A SR TOLL		01/08/2004	RAYMOND JAMES & ASSOCIATES, INC		5,767,020	7,000,000	6,948,620	5,598,670	1,354,231	30		1,354,261		6,952,931		(1,185,911)	(1,185,911)	158,278	08/15/2028
842056-FE-8	SOUTHEASTERN VA PUB SVC AUTH SR 98		07/13/2004	PRAGER MCCARTHY & SEALY		500,465	450,000	489,092	488,502		(1,109)		(1,109)		487,393		13,072	13,072	23,854	07/01/2015
92812T-ZR-5	VIRGINIA HSG DEV AUTH CMWLTH MTG 00 AA6		08/01/2004	CALLED @ 100.00000000		1,930,000	1,930,000	1,925,175	1,927,056		393		393		1,927,449		2,551	2,551	107,678	01/01/2008
92812T-ZS-3	VIRGINIA HSG DEV AUTH CMWLTH MTG 00 AA6		08/01/2004	CALLED @ 100.00000000		2,030,000	2,030,000	2,022,388	2,024,913		529		529		2,025,442		4,558	4,558	114,357	01/01/2009
92812T-ZU-8	VIRGINIA HSG DEV AUTH CMWLTH MTG 00 AA6		08/01/2004	CALLED @ 100.00000000		2,190,000	2,190,000	2,181,788	2,183,841		431		431		2,184,272		5,728	5,728	126,929	01/01/2011
928067-GL-5	VIRGINIA POLYTECH INST ATHLETIC 04D		08/02/2004	PRAGER MCCARTHY & SEALY		268,953	250,000	263,235			(217)		(217)		263,018		5,934	5,934	3,264	06/01/2018
928067-GN-1	VIRGINIA POLYTECH INST ATHLETIC 04D		09/08/2004	PRAGER MCCARTHY & SEALY		538,905	500,000	518,480			(438)		(438)		518,042		20,863	20,863	9,167	06/01/2020
928181-GT-7	VIRGINIA RES AUTH WTR SWR SYS 2002		12/17/2004	Various		87,871	365,000	72,766	78,678		3,692		3,692		82,370		5,501	5,501		11/01/2031
927793-JB-6	VIRGINIA TRANSN BRD CONTRACT RTE 28 02		09/08/2004	PRAGER MCCARTHY & SEALY		50,118	190,000	41,905	44,124		1,752		1,752		45,876		4,243	4,243		04/01/2030
973127-BJ-1	WINCHESTER VA EDL FAC SHENANDOAH 94		10/01/2004	CALLED @ 102.00000000		918,000	900,000	895,803	897,031		258		258		897,289		20,711	20,711	60,300	10/01/2014
973127-BK-8	WINCHESTER VA EDL FAC SHENANDOAH 94		12/01/2004	CALLED @ 102.00000000		102,000	100,000	99,534	99,670		35		35		99,705		2,295	2,295	7,817	10/01/2014
973127-BN-2	WINCHESTER VA EDL FAC SHENANDOAH 94		10/01/2004	CALLED @ 102.00000000		2,193,000	2,150,000	2,137,114	2,138,252		238		238		2,138,490		54,510	54,510	146,200	10/01/2024
973127-BP-7	WINCHESTER VA EDL FAC SHENANDOAH 94		12/01/2004	CALLED @ 102.00000000		357,000	350,000	347,902	348,088		48		48		348,135		8,865	8,865	27,767	10/01/2024
29270C-FK-6	ENERGY NORTHWEST WA PROJ NO 3 ELEC 03A		06/15/2004	PRAGER MCCARTHY & SEALY		5,950,142	5,460,000	5,926,448	5,899,885		(14,672)		(14,672)		5,885,213		64,930	64,930	266,998	07/01/2017
664235-BX-5	NORTHEAST LAKE WA SWR DIST REF 75		07/01/2004	MATURED		115,000	115,000	115,000	115,000						115,000				8,855	07/01/2004
67501K-A*-9	OCEAN SHORES WA LOC IMPT DIST 98-01		04/01/2004	CALLED @ 100.00		2,820,000	2,820,000	2,820,000	2,820,000						2,820,000				197,400	04/01/2017
734506-AM-0	PORT OF ILWACO WA REV 1974		02/01/2004	MATURED		700,000	700,000	654,204	699,641		359		359		700,000				23,625	02/01/2004
735388-3S-7	PORT OF SEATTLE WA REV 2001 B		12/27/2004	CANTOR FITZGERALD		6,019,585	5,500,000	5,957,160	5,836,250		(58,384)		(58,384)		5,777,867		241,718	241,718	377,285	04/01/2009
735388-3T-5	PORT OF SEATTLE WA REV 2001 B		12/17/2004	LEHMAN BROTHERS INC		6,206,728	5,620,000	6,097,869	5,989,198		(51,359)		(51,359)		5,937,838		268,890	268,890	378,648	04/01/2010
812634-AB-9	SEATTLE WA HSG AUTH ALASKA APT 1990 B		07/20/2004	REDEMPTION		2,502,408	2,477,632	2,477,632	2,477,632						2,477,632		24,776	24,776	206,490	03/15/2021
812634-AG-8	SEATTLE WA HSG AUTH ALASKA APT 1991 A		07/20/2004	Various		990,000	990,000	920,700	936,950		639		639		937,589		52,411	52,411	56,583	03/15/2020
812634-AA-1	SEATTLE WA HSG AUTH ALASKA APTS 1990A		07/20/2004	Various		2,075,000	2,075,000	1,929,750	1,963,811		1,336		1,336		1,965,147		109,853	109,853	118,708	03/15/2020
812634-AC-7	SEATTLE WA HSG AUTH INTL APT 1990 B		07/20/2004	REDEMPTION		2,472,626	2,448,145	2,448,145	2,448,145						2,448,145		24,481	24,481	204,017	03/15/2021
812634-AE-3	SEATTLE WA HSG AUTH INTL APT 1991 A		07/20/2004	REDEMPTION		3,035,000	3,035,000	2,670,800	2,756,803		2,726		2,726		2,759,529		275,471	275,471	164,396	03/15/2020
812728-FG-3	SEATTLE WA WATER SYS REV 1999		07/21/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		61,405	60,000	60,120	60,093		(9)		(9)		60,084		1,321	1,321	4,524	03/01/2029
86386N-AE-2	SLFA ASSN WASH ED LOANS		12/09/2004	Various		3,300,000	3,300,000	3,299,835	3,299,837		0		0		3,299,837		163	163	3,029	12/01/2034

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 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
86386N-AF-9	SLFA ASSN WASH ED LOANS		11/05/2004	Various		4,050,000	4,050,000	4,049,904	2,499,950		1		1		4,049,905		95	95	20,198	12/01/2035
86386N-AH-5	SLFA ASSN WASH ED LOANS		09/10/2004	DAIN RAUSCHER INCORPORATED		10,300,000	10,300,000	10,299,794	10,299,797		2		2		10,299,798		202	202	37,870	12/01/2036
86386N-AJ-1	SLFA ASSN WASH ED LOANS		02/13/2004	HOUGH, WILLIAM R., & COMPANY		14,200,000	14,200,000	14,200,000	14,200,000						14,200,000				25,733	12/01/2036
86386N-AL-6	SLFA ASSN WASH ED LOANS		07/09/2004	Various		4,050,000	4,050,000	4,049,838	4,049,839		1		1		4,049,839		161	161	7,198	12/01/2037
93978E-GD-8	WASHINGTON HLTH CARE MULTICARE 98		11/03/2004	PRAGER MCCARTHY & SEALY		105,158	100,000	102,317	100,854		(267)		(267)		100,587		4,571	4,571	6,153	08/15/2006
939828-WL-9	WASHINGTON PUB PWR SUP NUCLEAR 2 93B		10/27/2004	MORGAN STANLEY DEAN WITTER		3,696,210	3,500,000	3,790,710	3,605,177		(33,894)		(33,894)		3,571,283		124,927	124,927	256,667	07/01/2006
939828-TH-2	WASHINGTON PUB PWR SUP NUCLEAR 2 94A		07/02/2004	CALLED @ 102.00000000		4,131,000	4,050,000	4,023,027	4,033,774		1,628		1,628		4,035,401		95,599	95,599	213,216	07/01/2008
939828-TJ-8	WASHINGTON PUB PWR SUP NUCLEAR 2 94A		07/02/2004	CALLED @ 102.00000000		4,758,300	4,665,000	4,567,395	4,603,233		4,939		4,939		4,608,172		150,128	150,128	233,898	07/01/2009
939828-WK-1	WASHINGTON PUB PWR SUP NUCLEAR 2 94A		07/02/2004	CALLED @ 102.00000000		4,845,000	4,750,000	4,724,635	4,734,717		1,534		1,534		4,736,251		108,749	108,749	250,068	07/01/2008
93978K-KQ-0	WASHINGTON ST HSG FIN COMMN		12/01/2004	CALLED @ 100.00000000		1,125,000	1,125,000	1,125,000	1,125,000						1,125,000				62,675	12/01/2025
939827-VP-3	WASHINGTON ST PUB PWR SUPPLY SYS NUCLEAR PROJ NO 1 REV REF REV BDS 1993-B		10/27/2004	MORGAN STANLEY DEAN WITTER		2,640,150	2,500,000	2,726,475	2,584,128		(27,143)		(27,143)		2,556,985		83,165	83,165	183,333	07/01/2006
182072-CZ-9	CLARKSBURG WV WTR 2002 REF		05/26/2004	FERRIS BAKER WATTS		1,058,230	1,000,000	1,026,090	1,023,743		(714)		(714)		1,023,030		35,200	35,200	65,625	09/01/2019
305333-GP-5	FAIRMONT ST CLG WV REV 2003 A		07/09/2004	Various		398,980	395,000	395,000	395,000						395,000		3,980	3,980	16,792	06/01/2032
305347-AN-6	FAIRMONT ST CLG WV STUD ACTIVITY 03 B		10/20/2004	Various		1,330,123	1,300,000	1,300,000	1,300,000						1,300,000		30,123	30,123	80,708	06/01/2032
447805-BA-9	HURRICANE WV SWR REV SER 1977		04/01/2004	MATURED		25,000	25,000	25,250		25,005	(5)		25,000		25,000				813	04/01/2004
447805-BB-7	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 100.50		25,125	25,000	25,250		25,023	(4)		25,019		25,019		106	106	813	04/01/2005
447805-BC-5	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 101.00000000		30,300	30,000	30,300		30,048	(5)		30,043		30,043		257	257	975	04/01/2006
447805-BD-3	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 101.50		30,450	30,000	30,300		30,066	(5)		30,061		30,061		389	389	975	04/01/2007
447805-BE-1	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 102.00000000		30,600	30,000	30,300		30,083	(4)		30,078		30,078		522	522	975	04/01/2008
447805-BF-8	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 102.50		35,875	35,000	35,350		35,114	(5)		35,110		35,110		765	765	1,138	04/01/2009
447805-BG-6	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 103.00000000		36,050	35,000	35,350		35,131	(4)		35,127		35,127		923	923	1,138	04/01/2010
447805-BH-4	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 103.00000000		41,200	40,000	40,400		40,167	(5)		40,163		40,163		1,037	1,037	1,300	04/01/2011
447805-BJ-0	HURRICANE WV SWR REV SER 1977		04/01/2004	CALLED @ 103.00000000		41,200	40,000	40,400		40,183	(4)		40,179		40,179		1,021	1,021	1,300	04/01/2012
572287-AN-0	MARSHALL CNTY WV PLN CTL OH PWR CO C		01/19/2004	CALLED @ 101.00000000		17,422,500	17,250,000	17,681,250	17,276,144		(3,137)		(3,137)		17,273,007		149,493	149,493	157,550	06/01/2022
95662M-EG-1	WEST VIRGINIA HSG DEV FUND SER 1997D		05/01/2004	CALLED @ 100.00000000		3,710,000	3,710,000	3,790,988	3,759,693		(1,551)		(1,551)		3,758,142		(48,142)	(48,142)	78,366	11/01/2032
956704-TJ-9	WEST VIRGINIA ST WV UNIV SYS REV 00 A		05/19/2004	Various		1,413,390	4,900,000	1,591,961	1,640,092		31,181		31,181		1,671,273		(257,883)	(257,883)		04/01/2026
956725-BL-8	WEST VIRGINIA WTR DEV AUTH INFRA 03A		06/18/2004	PRAGER MCCARTHY & SEALY		99,578	100,000	99,011	99,015		10		10		99,024		554	554	6,139	10/01/2028
956725-BM-6	WEST VIRGINIA WTR DEV AUTH INFRA 03A		12/15/2004	Various		2,559,364	2,500,000	2,461,725	2,461,822		498		498		2,462,320		97,044	97,044	137,938	10/01/2033
956695-TB-6	WEST VIRGINIA WTR DEV AUTH PROG II 03C		06/15/2004	Various		3,547,253	3,600,000	3,576,363	3,576,454		148		148		3,576,602		(29,349)	(29,349)	195,146	11/01/2033
841531-EJ-1	SOUTHEAST WI PROF BASEBALL PK SER 99		12/15/2004	CALLED @ 100.00000000		9,500,000	9,500,000	9,434,260	9,439,196		60,804		60,804		9,500,000				579,500	12/15/2029
864056-BM-7	STURGEON BAY WI COMBINED UTIL REV 86		01/01/2004	MATURED		255,000	255,000	255,000	255,000						255,000				9,308	01/01/2004
976642-AT-5	WISCONSIN DELLS WI WTR SYS MTG		04/01/2004	MATURED		70,000	70,000	70,000		70,000			70,000		70,000				2,835	04/01/2004
97710V-BW-7	WISCONSIN HLTH & ED FROEDTERT HLTH 01		07/08/2004	CRONIN & COMANY		100,493	100,000	96,651	96,796		38		38		96,834		3,659	3,659	6,898	10/01/2030
97710N-RQ-1	WISCONSIN HLTH & ED UNITED HEALTH 98		06/23/2004	PRAGER MCCARTHY & SEALY		302,188	300,000	296,442	296,849		43		43		296,892		5,296	5,296	16,144	12/15/2027
97710V-MM-7	WISCONSIN HLTH & ED WHEATON FRAN 03A		12/21/2004	Various		4,511,100	4,600,000	4,479,710	4,480,320		1,455		1,455		4,481,775		29,325	29,325	280,836	08/15/2033
976904-GA-4	WISCONSIN HSG ECON AUTH HSG 1995 A		02/01/2004	CALLED @ 100.00000000		305,000	305,000	305,000	305,000						305,000				14,411	11/01/2022
977100-AK-2	WISCONSIN STATE GENERAL REVENUE		03/03/2004	J. P. MORGAN SECURITIES, INC		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				36,577	05/01/2032
977100-AM-8	WISCONSIN STATE GENERAL REVENUE		01/22/2004	CITIGROUP GLOBAL MARKETS		16,500,000	16,500,000	16,500,000	16,500,000						16,500,000				19,250	05/01/2032
375902-AE-3	GILLETTE WY PCR BLACK HILLS PWR 1994		12/13/2004	CALLED @ 102.00000000		12,444,000	12,200,000	12,200,000	12,200,000						12,200,000		244,000	244,000	1,326,750	07/01/2024
98322P-QS-1	WYOMING CMNTY DEV AUTH HSG REV		01/15/2004	CALLED @ 100.00000000		135,000	135,000	135,000	135,000						135,000				1,015	12/01/2020
983490-AH-6	WYOMING TAX EXEMPT TRST COP 7.75 89		12/01/2004	CALLED @ 100		52,046	52,046	49,520	51,013		163		163		51,176		870	870	4,034	12/01/2008
400653-BS-9	GUAM PWR AUTH REV SER 1994 A	F	10/01/2004	CALLED @ 102.00000000		4,080,000	4,000,000	3,936,600	3,947,010		1,338		1,338		3,948,348		131,652	131,652	270,000	10/01/2024
745264-MG-3	PUERTO RICO ELEC AUTH 1971 B	F	01/01/2004	CALLED @ 100.00000000		350,000	350,000	320,688	348,963						348,963		1,037	1,037	9,625	07/01/2004
745268-YF-3	PUERTO RICO ELEC PWR AUTH 1989 N CAP	F	12/29/2004	PRAGER MCCARTHY & SEALY		1,281,993	2,200,000	1,136,696	1,175,025		37,722		37,722		1,212,746		69,247	69,247		07/01/2017

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
745235-QY-0	PUERTO RICO PUB BLDG GTD GOVT FAC 02 D	F	06/08/2004	DAIN RAUSCHER INCORPORATED		5,015,925	7,500,000	4,282,950	4,748,397		131,450		131,450		4,879,847		136,078	136,078		07/01/2030
3199999 - Bonds - Special Revenues						4,641,206,533	5,015,820,042	4,582,936,351	4,270,994,216	10,709,884	(2,797,962)	2,870,050	5,041,872		4,562,296,436		78,910,096	78,910,096	120,292,996	XXX
PUBLIC UTILITIES																				
00130H-BA-2	AES CORPORATION-C		11/10/2004	Various		776,250	675,000	735,750			(2,079)		(2,079)		733,671		42,579	42,579	29,695	05/15/2013
131347-BD-7	CALPINE CORP		09/07/2004	Various		307,000	400,000	366,750	367,312		1,346		1,346		368,658		(61,658)	(61,658)	38,111	07/15/2013
15189T-AA-5	CENTERPOINT ENERGY INC		08/10/2004	SALOMON SMITH BARNEY		1,145,600	1,000,000	1,000,000	1,000,000						1,000,000		145,600	145,600	27,917	05/15/2023
15189T-AJ-6	CENTERPOINT ENERGY INC		01/14/2004	J. P. MORGAN SECURITIES, INC		10,870,400	10,000,000	9,978,200	9,978,962		129		129		9,979,091		891,309	891,309	263,819	09/01/2010
337932-AC-1	FIRSTENERGY CORP		11/29/2004	BANK OF AMERICA		3,339,930	3,000,000	3,188,370			(1,410)		(1,410)		3,186,960		152,970	152,970	231,698	11/15/2031
49337W-AA-8	KEYSPAN CORP		08/10/2004	CALLED @ 105.837		8,466,960	8,000,000	7,982,720	7,992,784		2,243		2,243		7,995,027		471,933	471,933	426,960	11/15/2005
59832W-AE-9	MIDWEST FNDG-C		12/07/2004	WARBURG DILLION READ LLC		625,344	575,000	529,000	532,997		5,687		5,687		538,684		86,660	86,660	68,671	07/02/2009
629377-AL-6	NRG ENERGY INC		01/13/2004	Various		(78,135)											(78,135)	(78,135)		04/01/2031
629377-AQ-5	NRG ENERGY INC-C		11/09/2004	Various		815,625	725,000	722,813	550,000		81		81		722,893		92,732	92,732	51,878	12/15/2013
75952B-AJ-4	RELIANT RESOURCES INC		12/14/2004	MERRILL LYNCH CAPITAL MARKETS		430,313	375,000	375,000	375,000						375,000		55,313	55,313	52,052	07/15/2013
78412D-AJ-8	SEMCO ENERGY INC		12/17/2004	GOLDMAN, SACHS & CO		531,250	500,000	500,000	500,000						500,000		31,250	31,250	39,286	05/15/2008
78412D-AL-3	SEMCO ENERGY INC		05/13/2004	GOLDMAN, SACHS & CO		459,000	450,000	451,000	450,975		(38)		(38)		450,937		8,063	8,063	17,728	05/15/2013
60467M-AC-5	SOUTHERN ENERGY MID-ATL		06/30/2004	SCHEDULED REDEMPTION		290,131	290,131	291,875	290,131	1,944	(1,944)				290,131				27,638	12/30/2028
872375-AG-5	TECO ENERGY INC		11/10/2004	SALOMON SMITH BARNEY		1,635,000	1,500,000	1,458,938	1,277,888		3,091		3,091		1,463,417		171,583	171,583	109,375	05/01/2012
872594-AB-2	TNP ENTERPRISES INC		02/09/2004	Various		659,000	600,000	600,000	600,000						600,000		59,000	59,000	18,621	04/01/2010
889175-BA-2	TOLEDO EDISON		08/01/2004	MATURED		4,757,000	4,757,000	4,792,820	4,760,512		(3,512)		(3,512)		4,757,000				374,614	08/01/2004
89566E-AB-4	TRISTATE GEN/TRANS ASSN		02/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,497,400	5,000,000	5,000,000	5,000,000						5,000,000		497,400	497,400	129,981	07/31/2033
92966*-AB-5	WABASH VALLEY POWER ASSOC. SERIES B		10/31/2004	SCHEDULED REDEMPTION		164,376	164,376	164,376							164,376				3,772	04/30/2019
976657-AB-2	WISCONSIN ENERGY		09/09/2004	CALLED @ 104.9147533		8,561,044	8,160,000	8,119,853	8,140,506		5,692		5,692		8,146,198		414,846	414,846	450,103	04/01/2006
669771-AV-9	NOVA GAS TRANSMISSION LTD NT	C	12/08/2004	MATURED		10,000,000	10,000,000	10,061,200	10,008,153		(8,153)		(8,153)		10,000,000				850,000	12/08/2004
3899999 - Bonds - Public Utilities						59,253,488	56,171,508	56,318,665	51,825,221	1,944	1,133		3,077		56,272,044		2,981,444	2,981,444	3,211,920	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
025058-AG-3	ACC ESCROW CORP		03/19/2004	Various		1,157,938	1,150,000	1,151,563	1,151,486		(37)		(37)		1,151,448		6,489	6,489	69,313	08/01/2011
004408-AB-6	ACE LTD		05/11/2004	Various		10,560,260	10,000,000	9,983,100	9,988,507		1,196		1,196		9,989,704		570,556	570,556	371,667	04/01/2007
00508X-AA-2	ACTUANT CORPORATION		03/17/2004	SG COWEN SECURITIES CORP		636,150	500,000	500,000	500,000						500,000		136,150	136,150	3,667	11/15/2023
00767#-AA-7	ADEPT INC. DEMAND NOTE		12/28/2004	Various			200,000	200,000	200,000			200,000	(200,000)							06/22/2010
00763M-AD-0	ADVANCED MEDICAL OPTICS		05/26/2004	MORGAN STANLEY DEAN WITTER		922,785	500,000	500,000	500,000						500,000		422,785	422,785	10,986	04/15/2023
00755W-EW-2	ADVANTA MTG LN TR 98-1 A6		05/12/2004	Various		7,775,577	7,743,246	7,739,800	7,741,417		262		262		7,741,680		33,897	33,897	215,403	03/25/2028
00755W-HN-9	ADVANTA MTG LOAN 2000-2 A3		01/01/2004	SCHEDULED REDEMPTION		135,859	135,859	135,858	135,859						135,859				877	05/25/2018
00770#-AA-2	ADVANTAGE CAPITAL MO PRTNRS		03/01/2004	SCHEDULED REDEMPTION		79,348	79,348	136,200	133,629		(54,281)		(54,281)		79,348				16,259	06/30/2008
00770@-AB-2	ADVANTAGE CAPITAL PARTNERS VII SER B		02/28/2004	SCHEDULED REDEMPTION		404,704	404,704	283,780	339,580		65,124		65,124		404,704				11,705	02/28/2008
00777#-AA-5	ADVANTAGE CAPTIAL WISCONSIN (BOND)		11/30/2004	MATURED		540,115	540,115	403,189	608,720		(68,606)		(68,606)		540,115					11/30/2004
00780*-AA-4	ADVANTAGE COLORADO CAPCO I SER. A		04/18/2004	SCHEDULED REDEMPTION		220,523	220,523	146,396	163,769		56,755		56,755		220,523					03/01/2017
00780*-AB-2	ADVANTAGE COLORADO CAPCO I SER. B		04/18/2004	SCHEDULED REDEMPTION		606,399	606,399	402,563	450,334		156,065		156,065		606,399					03/01/2017
00103R-AP-1	AESOP 2002-1, A1		03/19/2004	BARCLAYS BANK		25,753,908	25,000,000	24,988,100	24,993,584		911		911		24,994,494		759,413	759,413	251,319	10/20/2006
008190-AF-7	AFFILIATED COMPUTER SVCS INC		01/28/2004	WARBURG DILLION READ LLC		945,000	750,000	901,845	788,303		(18,338)		(18,338)		769,965		175,035	175,035	12,177	02/15/2006
001084-AD-4	AGCO CORP-*R		05/24/2004	Various		450,000	450,000	449,000	449,034		161		161		449,195		805	805	26,456	03/15/2006
001084-AH-5	AGCO CORP-C		04/07/2004	MORGAN STANLEY DEAN WITTER		603,735	500,000	500,000	500,000						500,000		103,735	103,735	2,698	12/31/2033
001546-AG-5	AK STEEL CORP		01/06/2004	RBC DOMINION SECURITIES		217,500	250,000	231,563	213,750	18,714	32		18,746		232,496		(14,996)	(14,996)	1,292	06/15/2012
01958X-AM-9	ALLIED WASTE NA		05/03/2004	CALLED @ 103.9375		1,922,844	1,850,000	1,798,000	1,809,287		998		998		1,810,285		112,558	112,558	96,214	01/01/2009
01958X-AZ-0	ALLIED WASTE NORTH AMER		09/22/2004	SALOMON SMITH BARNEY		1,318,750	1,250,000	1,291,250	1,288,647		(3,071)		(3,071)		1,285,576		33,174	33,174	93,516	04/15/2013
01958X-AX-5	ALLIED WASTE NORTH AMER-C		11/11/2004	Various		1,168,125	1,075,000	1,211,000	810,852		(17,302)		(17,302)		1,192,549		(24,424)	(24,424)	103,966	09/01/2012
02261W-AB-5	ALZA CORP		04/19/2004	JEFFERIES & COMPANY, INC		488,124	650,000	463,921	396,694		3,661		3,661		400,355		87,769	87,769		07/28/2020
02369A-AC-2	AMERICAN ACHIEVEMENT COR		03/25/2004	TENDER OFFER		935,484	825,000	842,131	836,654		(793)		(793)		835,861		99,623	99,623	70,331	01/01/2007
02378J-AR-9	AMERICAN AIRLINE		11/23/2004	SCHEDULED REDEMPTION		281,551	281,551	281,551	252,294	29,257			29,257		281,551				19,644	05/23/2021
02476F-AC-1	AMERICAN BUSINESS INFO		04/26/2004	CALLED @ 104.75		826,478	789,000	760,875	771,216		1,012		1,012		772,228		54,249	54,249	27,275	06/15/2008
025928-AF-9	AMERICAN EXPRESS 94-3 A		02/17/2004	SALOMON SMITH BARNEY		19,974,131	19,250,000	21,155,254	19,690,058		(83,776)		(83,776)		19,606,282		367,849	367,849	650,623	08/15/2005
025932-AC-8	AMERICAN FINANCIAL GROUP		09/16/2004	Various		1,864,444	4,500,000	1,668,225	1,668,551		(323)		(323)		1,668,228		196,216	196,216	47,741	06/02/2033
026651-A#-6	AMERICAN HOMESTAR CORP SERIES B SR NTS		03/18/2004	Various		166,997	731,336	731,336	77,223						77,223		89,773	89,773		09/15/2008

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
026874-AP-2	AMERICAN INTL GROUP		03/16/2004	MORGAN STANLEY DEAN WITTER		673,125	1,000,000	663,930	668,953		2,095		2,095		671,048		2,077	2,077		11/09/2031
029717-AC-9	AMERICAN STANDARD COS		11/30/2004	WACHOVIA SECURITIES		817,500	750,000	765,000	761,067		(2,239)		(2,239)		758,828		58,672	58,672	74,057	02/01/2008
029717-AM-7	AMERICAN STD INC		11/30/2004	Various		1,589,000	1,400,000	1,503,500	1,493,162		(11,540)		(11,540)		1,481,622		107,378	107,378	135,386	02/15/2010
03073Q-AB-4	AMERISOURCE BERG		12/15/2004	MORGAN STANLEY DEAN WITTER		448,000	400,000	429,000	424,024		(4,412)		(4,412)		419,612		28,388	28,388	42,340	09/01/2008
03071P-AD-4	AMERISOURCE HEALTH CORP		09/16/2004	JEFFERIES & COMPANY, INC		924,545	850,000	1,069,340	1,009,489		(111,608)		(111,608)		897,880		26,665	26,665	34,236	12/01/2007
03073E-AB-1	AMERISOURCEBERGEN CORP-C		12/02/2004	MORGAN STANLEY DEAN WITTER		545,000	500,000	535,000	533,170		(2,697)		(2,697)		530,473		14,527	14,527	38,465	11/15/2012
031162-AC-4	AMGEN INC		07/16/2004	GOLDMAN, SACHS & CO		2,501,108	3,400,000	2,339,669	2,387,047		16,712		16,712		2,403,759		97,349	97,349		03/01/2032
031162-AE-0	AMGEN INC		07/16/2004	GOLDMAN, SACHS & CO		441,372	600,000	436,003	439,823		1,936		1,936		441,759		(387)	(387)		03/01/2032
03760A-AE-1	APOGENT TECHNOLOGIES INC		06/01/2004	Various		2,234,216	2,050,000	2,084,750	2,056,752	5,679	(4,481)		1,198		2,057,950		176,265	176,265	25,847	10/15/2021
03760A-AJ-0	APOGENT TECHNOLOGIES INC		02/05/2004	BANK OF AMERICA		1,661,250	1,500,000	1,500,000	1,500,000						1,500,000		161,250	161,250		12/15/2033
043353-AA-9	ARVINMERITOR INC		10/18/2004	Various		466,563	425,000	463,250	461,715		(1,493)		(1,493)		460,222		6,340	6,340	28,863	03/01/2012
043436-AD-6	ASBURY AUTMOTIVE GROUP-C		09/22/2004	Various		643,000	650,000	650,000	650,000						650,000		(7,000)	(7,000)	39,422	03/15/2014
001957-BD-0	AT&T CORP		12/09/2004	Various		9,742,915	9,500,000	10,019,005	9,424,861		43,305		43,305		10,058,791		(315,876)	(315,876)	543,024	11/15/2031
001957-BC-2	AT&T CORP-C		11/10/2004	Various		3,458,940	3,000,000	3,150,300			(4,525)		(4,525)		3,145,775		313,165	313,165	117,396	11/15/2011
054402-AB-8	AVONDALE MILLS INC		07/01/2004	Various		888,813	1,325,000	1,325,000	834,750	490,250		304,000	186,250		1,021,000		(132,188)	(132,188)	134,695	07/01/2013
01958X-AS-6	AW 8 7/8 4/01/08		03/08/2004	SALOMON SMITH BARNEY		505,125	450,000	450,000	450,000						450,000		55,125	55,125	17,750	04/01/2008
05567@-AD-4	BANC ONC CAPITAL HLDGS/BOCNY LLC		03/15/2004	SCHEDULED REDEMPTION		267,380	267,380	141,527	196,635		70,745		70,745		267,380					03/15/2010
06423A-AM-5	BANC ONE 6.50 02/01/2006		03/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		21,697,600	20,000,000	19,973,800	19,988,071		1,171		1,171		19,989,242		1,708,358	1,708,358	823,333	02/01/2006
06421@-AD-8	BANC ONE EQUITY INVESTORS 1998C SR NTS		02/29/2004	Various		2,916,748	1,795,827	2,028,771	1,002,335	(0)	755,028		755,028		2,916,748					03/01/2008
073325-AD-4	BEA SYSTEMS		06/18/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		592,500	600,000	571,500	581,901		2,745		2,745		584,646		7,854	7,854	12,533	12/15/2006
09377@-AA-2	BLOOMBERG INC SENIOR SEC NTS		03/30/2004	MATURED		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				301,200	03/30/2004
05567@-AE-2	BOCNY, LLC SR STRUCT NTS		12/15/2004	SCHEDULED REDEMPTION		56,818	56,818	36,256	42,723		14,095		14,095		56,818					12/15/2009
097383-AW-3	BOISE CASCADE CO		05/13/2004	DEUTSCHE BANK SECURITIES		547,250	550,000	550,000	550,000						550,000		(2,750)	(2,750)	22,138	11/01/2013
06423R-BB-1	BOIT 2003-A7, A7		08/06/2004	DEUTSCHE BANK SECURITIES		8,924,063	9,000,000	8,816,133	8,829,949		21,224		21,224		8,851,172		72,890	72,890	222,775	03/15/2011
09777#-AA-6	BOME INVESTORS II,L.L.C. SR STRCTD NT		06/30/2004	SCHEDULED REDEMPTION		450,907	450,907	287,476	363,415		87,492		87,492		450,907					06/30/2008
97181#-HV-8	BORDERS GROUP SR SEC NTS		12/01/2004	SCHEDULED REDEMPTION		268,537	268,537	266,010	266,026		2,511		2,511		268,537				11,469	12/01/2017
103304-BB-6	BOYD GAMING CORP-C		12/15/2004	Various		2,258,813	2,050,000	2,139,375	1,771,625		(8,225)		(8,225)		2,126,524		132,288	132,288	140,200	12/15/2012
109641-AC-4	BRINKER INTERNATIONAL-C		05/05/2004	JEFFERIES & COMPANY, INC		707,500	1,000,000	647,990	644,183		(4,797)		(4,797)		639,386		68,114	68,114		10/10/2021
110122-AG-3	BRISTOL-MYERS SQUIBB		12/07/2004	WARBURG DILLION READ LLC		4,811,175	4,500,000	4,660,695	4,654,781		(15,689)		(15,689)		4,639,092		172,083	172,083	308,344	10/01/2011
07383F-QU-5	BSCMS 2003-T10, A2		12/09/2004	MERRILL LYNCH CAPITAL MARKETS		9,136,407	9,000,000	8,815,430			7,375		7,375		8,822,805		313,602	313,602	193,155	03/13/2040
126304-AP-9	CABLEVISION SYS CORP-C		11/30/2004	Various		3,422,094	3,150,000	3,202,625	1,719,021		(3,600)		(3,600)		3,198,046		224,047	224,047	162,047	04/01/2011
130335-AG-7	CALIFORNIA INFRASTRUCTURE PG&E-1		12/25/2004	SCHEDULED REDEMPTION		3,349,885	3,349,885	3,395,422	3,367,537		(17,652)		(17,652)		3,349,885				175,082	09/25/2008
139732-CA-7	CAPITAL AUTO RECEIVABLES ASSET TRUST		08/15/2004	Various		1,620,304	1,620,304	1,620,145	1,620,243		38		38		1,620,281		22	22	44,243	07/15/2006
140909-AD-4	CARAUSTAR INDS		08/10/2004	Various		1,025,875	950,000	966,625	964,520		(639)		(639)		963,882		61,993	61,993	50,033	04/01/2011
143658-AS-1	CARNIVAL CORP		09/20/2004	SALOMON SMITH BARNEY		655,200	800,000	442,624	453,361		5,859		5,859		459,220		195,980	195,980		10/24/2021
146063-AB-8	CARSS 2004-A, B		12/15/2004	SCHEDULED REDEMPTION		1,560,915	1,560,915	1,560,915							1,560,915				22,212	01/15/2011
14606Q-AB-7	CARSX 2004-A, B3		12/15/2004	SCHEDULED REDEMPTION		210,228	210,228	210,228							210,228				6,208	01/15/2011
12613X-AQ-4	CASE NEW HOLLAND 2001-A CLASS B		12/15/2004	SCHEDULED REDEMPTION		744,144	744,144	744,035	744,110		34		34		744,144				22,436	05/15/2008
149114-BG-4	CATERPILLAR FINANCIAL ASSET TRUST		05/12/2004	DEUTSCHE BANK SECURITIES		4,504,746	4,500,000	4,499,589	4,499,907		54		54		4,499,961		4,785	4,785	101,530	07/25/2007
17305E-BR-5	CCCIT 2003-A5, A5		07/14/2004	DEUTSCHE BANK SECURITIES		1,987,656	2,000,000	2,011,563			(1,501)		(1,501)		2,010,061		(22,405)	(22,405)	39,167	04/07/2008
151020-AB-0	CELGENE CORP		06/14/2004	SALOMON SMITH BARNEY		1,301,672	1,000,000	1,000,000	1,000,000						1,000,000		301,672	301,672	9,528	06/01/2008
151313-AN-3	CENDANT CORP-*R		11/29/2004	Various		1,480,200	1,400,000	1,472,695	1,435,105		(17,269)		(17,269)		1,417,836		62,364	62,364	25,488	11/27/2011
156431-AC-2	CENTURY ALUMINUM		08/26/2004	TENDER OFFER		614,273	550,000	543,521	545,448		555		555		546,003		68,270	68,270	55,829	04/15/2008
156708-AH-2	CEPHALON INC		08/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,279,688	1,250,000	1,250,000	1,237,500	12,500			12,500		1,250,000		29,688	29,688		06/15/2033
16151R-CK-7	CHAMT 2003-2, A		04/30/2004	SALOMON SMITH BARNEY		7,014,219	7,000,000	7,002,188	7,002,079		(164)		(164)		7,001,914		12,305	12,305	33,696	07/15/2010
159863-AL-3	CHARLES RIVER LABS INC		01/28/2004	KBC FINANCIAL PRODUCTS USA INC		968,567	850,000	882,357	869,450		(1,240)		(1,240)		868,210		100,356	100,356	14,958	02/01/2022
161581-BT-9	CHASE MANHATTAN AUTO OWNER TRUST		03/05/2004	LEHMAN BROTHERS INC		15,416,016	15,000,000	14,993,083	14,998,081		422		422		14,998,502		417,514	417,514	179,563	02/15/2008
161617-AG-0	CHASE MANHATTAN MARINE OWNER TRUST		06/15/2004	SCHEDULED REDEMPTION		4,044,439	4,044,439	3,960,549	4,030,101		14,339		14,339		4,044,439				79,844	08/15/2013
165167-AS-6	CHESAPEAKE ENERGY CORP		01/14/2004	EXCHANGE		2,639,407	2,575,000	2,648,438	2,640,325		(411)		(411)		2,639,914		(506)	(506)		04/01/2011
165167-BA-4	CHESAPEAKE ENERGY CORP-C		06/03/2004	Various		1,816,737	1,737,582	1,749,396			(17,052)		(17,052)		1,732,344		84,392	84,392	116,506	01/15/2015
166751-AF-4	CHEVRON CORP		10/01/2004	MATURED		10,000,000	10,000,000	9,963,300	9,993,675		6,325		6,325		10,000,000				662,500	10/01/2004
170040-AF-6	CHIRON CORP		07/15/2004	KBC FINANCIAL PRODUCTS USA INC		458,544	470,000	481,788	480,996		(1,297)		(1,297)		479,699		(21,156)	(21,156)	7,425	08/01/2033
170040-AH-2	CHIRON CORP-C		10/06/2004	Various		3,746,175	3,750,000	3,750,000							3,750,000		(3,825)	(3,825)	18,448	06/30/2034
171871-AE-6	CINCINNATI BELL INC		05/19/2004	Various		734,250	775,000	809,063	808,738		(902)		(902)		807,836		(73,586)	(73,586)	27,544	01/15/2014
17273K-A*-0	CIRCOR SENIOR NOTES		10/19/2004	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				82,300	10/19/2006
130335-AP-7	CISCE 97-1 A6		12/25/2004	SCHEDULED REDEMPTION		9,985,295	9,985,295	10,136,895	10,022,301		(37,006)		(37,006)		9,985,295				522,131	09/25/2008
12557R-AD-4	CIT EQUIPMENT COLLATERAL		12/10/2004	Various		21,020,418	21,000,000	20,998,858	20,999,622		267		267		20,999,889		20,529	20,529	785,586	09/20/2012
17285T-AA-4	CITADEL BROADCASTING CO-C		09/13/2004	MORGAN STANLEY DEAN WITTER		848,000	1,000,000	970,414			1,973		1,973		972,387		(124,387)	(124,387)	10,833	02/15/2011
17305E-BS-3	CITIBANK CREDIT CARD ISSUANCE		07/08/2004	SALOMON SMITH BARNEY		7,989,609	8,250,000	7,937,724	7,962,110		32,665		32,665		7,994,775		(5,166)	(5,166)	158,171	05/17/2010

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
17303C-BK-6	CITIBANK CREDIT CARD MASTER TRUST I		02/09/2004	GOLDMAN, SACHS & CO		15,004,688	15,000,000	14,180,274	14,970,490		27,498		27,498		14,997,988		6,700	6,700	405,625	02/15/2006
17303C-BW-0	CITIBANK CREDIT CARD MASTER TRUST I		02/19/2004	SALOMON SMITH BARNEY		14,542,500	14,000,000	14,522,813	14,139,756		(23,226)		(23,226)		14,116,530		425,970	425,970	256,025	11/15/2006
17307E-AV-5	CITIGROUP GLOBAL MARKETS		12/14/2004	SALOMON SMITH BARNEY		7,010,570	7,000,000	7,012,250			(1,661)		(1,661)		7,010,589		(19)	(19)	64,977	12/12/2006
172967-AZ-4	CITIGROUP INC		09/16/2004	EXCHANGE		9,022,944	8,000,000	9,226,810	9,128,752		(103,357)		(103,357)		9,025,395		(2,451)	(2,451)	555,833	10/01/2010
172967-BL-4	CITIGROUP INC		01/08/2004	J. P. MORGAN SECURITIES, INC		6,494,340	6,000,000	5,721,000	5,725,194		105		105		5,725,299		769,041	769,041	30,917	06/15/2032
172967-CP-4	CITIGROUP INC-*R		09/16/2004	DIRECT		632	632	604							604		28	28		09/15/2014
17453B-AB-7	CITIZENS COMM-C		12/06/2004	MERRILL LYNCH CAPITAL MARKETS		88,031	75,000	81,563			(297)		(297)		81,266		6,765	6,765	3,931	05/15/2011
17453B-AA-9	CITIZENS COMMUNICATIONS		12/13/2004	Various		10,730,740	10,000,000	10,601,100	10,323,797		(119,131)		(119,131)		10,204,667		526,073	526,073	889,194	05/15/2006
184502-AP-7	CLEAR CHANNEL COMMUNICAT		09/13/2004	BARCLAYS BANK		4,088,000	4,000,000	4,000,040	4,000,037		(2)		(2)		4,000,035		87,965	87,965	268,972	01/15/2013
12613X-AK-7	CNH EQUIPMENT TRUST		03/15/2004	SCHEDULED REDEMPTION		1,124,523	1,124,523	1,124,390	1,124,505		19		19		1,124,523				18,509	09/15/2007
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS		12/05/2003	PRINCIPAL PAYDOWN		3,310,063	3,450,241	3,093,957	3,279,000		(13,240)		(13,240)		3,265,760		44,303	44,303	140,178	05/15/2006
20033T-AG-0	COMED1998-1, A7		06/30/2004	SALOMON SMITH BARNEY		7,183,088	6,775,000	7,320,705	7,278,297		(55,109)		(55,109)		7,223,188		(40,100)	(40,100)	206,325	12/25/2010
203668-AA-6	COMMUNITY HEALTH SYSTEMS-C		01/26/2004	SG COWEN SECURITIES CORP		1,120,000	1,000,000	986,835	989,163		153		153		989,316		130,684	130,684	12,278	10/15/2008
210523-AF-3	CONFD 2001-1 CL A6		06/17/2004	J. P. MORGAN SECURITIES, INC		3,091,172	3,000,000	2,999,416	2,999,483		16		16		2,999,499		91,673	91,673	116,160	10/20/2016
208192-AA-2	CONNETICS CORPORATION		10/11/2004	KBC FINANCIAL PRODUCTS USA INC		673,120	500,000	500,000	500,000						500,000		173,120	173,120	9,813	05/30/2008
210805-CQ-8	CONTINENTAL AIRLINES		08/02/2004	SCHEDULED REDEMPTION		164,189	164,189	148,933	151,175		13,014		13,014		164,189				10,746	02/02/2019
210795-PL-8	CONTINENTAL AIRLINES INC		07/02/2004	SCHEDULED REDEMPTION		3,491	3,491	3,493	3,368		(2)		(2)		3,491				154	07/02/2018
21232@-AB-0	CONTRACT MAIL		12/09/2003	DIRECT		322,499	13,619,293	13,619,293	321,384	1,103			1,103		322,487		13	13		03/20/2006
21233#-AA-9	CONTRACT MAIL		03/24/2004	Various																03/20/2008
21233#-AC-5	CONTRACT MAIL		03/24/2004	Various																03/20/2009
21233#-AB-7	CONTRACT MAIL COMPANY		03/24/2004	Various																03/20/2008
21724P-AF-2	COPELCO CAPITAL RECEIVABLES		03/20/2004	SCHEDULED REDEMPTION		1,768,108	1,768,108	1,767,844	1,768,083		25		25		1,768,108				32,268	03/20/2006
21923#-AD-8	CORNERSTONE PROPANE SR SEC NTS		01/09/2004	Various		4,250,000	5,000,000	4,994,166	3,495,922	748,252	1		748,253		4,244,174		5,826	5,826		07/31/2005
22237U-AB-8	COUNTRYWIDE HOME LOAN		06/15/2004	MATURED		10,000,000	10,000,000	9,993,600	9,999,322		678		678		10,000,000				342,500	06/15/2004
22540A-FR-4	CSFB 1998-C1		03/18/2004	Various		3,552,963	3,408,130	3,219,751	3,305,815		11,805		11,805		3,317,619		235,343	235,343	58,854	12/17/2007
22540A-6E-3	CSFB 2001-CP4, A2		12/17/2004	DEUTSCHE BANK SECURITIES		10,577,734	10,000,000	10,050,000	10,033,390		(7,622)		(7,622)		10,025,768		551,966	551,966	621,242	12/15/2007
22541Q-XB-3	CSFB 2003-23, 7A1		12/01/2004	SCHEDULED REDEMPTION		3,495,396	3,495,396	3,534,044			(38,648)		(38,648)		3,495,396				43,415	09/25/2018
12667F-AK-1	CWALT 2004-2CB 1A4		12/25/2004	SCHEDULED REDEMPTION		1,637,979	1,637,979	1,637,723			256		256		1,637,979				17,180	02/25/2034
126671-S6-4	CWL 2003-5, MV1		06/08/2004	COUNTRY WIDE		7,544,400	7,525,000	7,525,000	7,525,000						7,525,000		19,400	19,400	59,838	01/25/2034
23331A-AJ-8	D.R. HORTON INC		11/09/2004	SALOMON SMITH BARNEY		570,000	500,000	500,000	425,000	75,000			75,000		500,000		70,000	70,000	49,219	08/15/2011
235811-AU-0	DANA CORP		12/10/2004	Various		1,353,407	1,100,000	1,064,125	1,067,579		2,875		2,875		1,070,453		282,954	282,954	130,625	08/15/2011
235811-AJ-5	DANA CORPORATION		11/29/2004	Various		495,000	500,000	437,500	438,030		238		238		438,268		56,732	56,732	20,222	03/15/2028
244199-BB-0	DEERE & CO		05/07/2004	SALOMON SMITH BARNEY		5,563,200	5,000,000	4,995,050	4,995,531		109		109		4,995,640		567,560	567,560	190,160	04/25/2014
245217-AM-6	DEL MONTE CORP		12/10/2004	Various		1,692,500	1,500,000	1,619,688	1,611,586		(11,844)		(11,844)		1,599,742		92,758	92,758	125,308	12/15/2012
246688-AE-5	DELHAIZE AMERICA		05/06/2004	J. P. MORGAN SECURITIES, INC		630,085	575,000	570,688	571,101		135		135		571,235		58,850	58,850	26,734	04/15/2011
247126-AD-7	DELPHI AUTO SYST		12/07/2004	WARBURG DILLION READ LLC		11,961,290	11,500,000	11,622,625	11,565,050		(21,364)		(21,364)		11,543,685		417,605	417,605	651,816	06/15/2006
247126-AC-9	DELPHI AUTO SYSTEMS		12/07/2004	BARCLAYS BANK		5,012,670	5,272,000	4,825,672	4,839,278		5,364		5,364		4,844,642		168,028	168,028	416,323	05/01/2029
247361-YN-2	DELTA AIR LINES		03/25/2004	SALOMON SMITH BARNEY		752,576	1,100,000	1,017,000	990,522	27,109	403		27,512		1,018,034		(265,458)	(265,458)	28,600	06/03/2023
250854-AF-3	DETROIT EDISON SECURITIZATION FUNDING LLC		03/05/2004	SALOMON SMITH BARNEY		11,789,844	10,000,000	9,998,477	9,998,700		17		17		9,998,717		1,791,127	1,791,127	347,550	03/01/2016
25179M-AA-1	DEVON ENERGY CORP		09/29/2004	GOLDMAN, SACHS & CO		1,087,500	1,000,000	1,017,500	1,016,148		(2,427)		(2,427)		1,013,721		73,779	73,779	55,669	08/15/2008
25179M-AB-9	DEVON ENERGY CORP		01/12/2004	WARBURG DILLION READ LLC		516,250	500,000	512,500	511,396		(90)		(90)		511,307		4,943	4,943	10,313	08/15/2008
251799-AA-0	DEVON ENERGY CORPORATION		11/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,364,900	5,000,000	4,974,050	4,974,454		226		226		4,974,680		1,390,220	1,390,220	438,354	04/15/2032
252125-AC-3	DEX MEDIA EAST LLC/FIN		07/14/2004	WACHOVIA SECURITIES		56,625	50,000	50,000	50,000						50,000		6,625	6,625	3,347	11/15/2009
252125-AF-6	DEX MEDIA EAST LLC/FIN		08/26/2004	CALLED @ 112.125		289,283	258,000	258,000	258,000						258,000		31,283	31,283	24,418	11/15/2012
252126-AF-4	DEX MEDIA WEST/FINANCE		08/26/2004	CALLED @ 109.875		9,889	9,000	9,000	9,000						9,000		889	889	881	08/15/2013
252435-AF-9	DI GIORGIO CORP-C		11/29/2004	Various		492,969	500,000	482,438	470,000	20,870	1,155		22,025		492,025		944	944	27,222	06/15/2007
25466K-DS-5	DISCOVER CARD MASTER TRUST I		03/25/2004	BARCLAYS BANK		15,077,345	15,000,000	14,981,088	14,997,476		1,676		1,676		14,999,153		78,192	78,192	298,125	11/16/2006
25466K-CP-2	DISCOVER CARD MASTER TRUST SERIES 1999-6 CLASS B		11/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,129,688	10,000,000	9,998,280	9,999,598		326		326		9,999,923		129,765	129,765	926,944	07/15/2007
23322B-AD-0	DLJCM 1998-CF1		07/09/2004	BANK OF AMERICA		11,303,017	10,465,000	9,667,044	10,033,159		60,343		60,343		10,093,502		1,209,515	1,209,515	415,528	02/15/2008
256159-AB-0	DOCUMENTUM INC		01/28/2004	WARBURG DILLION READ LLC		634,650	500,000	499,585	499,631		9		9		499,640		135,010	135,010	7,563	04/01/2007
256605-AD-8	DOLE FOODS CO		11/30/2004	GOLDMAN, SACHS & CO		282,500	250,000	280,000			(2,041)		(2,041)		277,959		4,541	4,541	19,323	07/15/2013
256605-AN-6	DOLE FOODS CO		09/08/2004	Various		913,500	900,000	902,250			(61)		(61)		902,189		11,311	11,311	15,950	06/15/2010
256605-AP-1	DOLE FOODS CO		11/10/2004	LEHMAN BROTHERS INC		1,120,000	1,000,000	1,062,500	1,056,259		(8,009)		(8,009)		1,048,250		71,750	71,750	103,788	03/15/2011
257540-AF-4	DOMINOS INC		08/16/2004	CALLED @ 108.25		685,223	633,000	636,871	636,949		(494)		(494)		636,455		48,768	48,768	59,621	07/01/2011
263578-AC-0	DUANE READE INC		03/22/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,107,150	3,700,000	1,909,910	1,927,492		11,633		11,633		1,939,125		168,025	168,025	35,099	04/16/2022
263534-BH-1	DUPONT EI NEMOUR		10/15/2004	MATURED		8,000,000	8,000,000	7,978,080	7,995,977		4,023		4,023		8,000,000				540,000	10/15/2004
26613X-AD-3	DUPONT PHOTOMASKS INC		10/05/2004	SALOMON SMITH BARNEY		525,625	500,000	500,000	500,000						500,000		25,625	25,625	5,608	05/15/2008

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
277461-8X-0	EASTMAN KODAK CO		01/06/2004	SALOMON SMITH BARNEY		1,123,700	1,000,000	1,000,000	1,000,000						1,000,000		123,700	123,700	8,344	10/15/2033
277461-BE-8	EASTMAN KODAK CO-C		08/26/2004	SG COWEN SECURITIES CORP		594,250	500,000	539,800			(1,669)		(1,669)		538,131		56,119	56,119	6,375	10/15/2033
27876G-AP-3	ECHOSTAR DBS CORP		06/01/2004	EXCHANGE		312,172	300,000	300,000	300,000						300,000		12,172	12,172	12,697	10/01/2011
27876G-AQ-1	ECHOSTAR DBS CORP-C		11/09/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		1,037,500	1,000,000	1,040,572			(2,063)		(2,063)		1,038,509		(1,009)	(1,009)	39,667	10/01/2011
292475-AB-6	EMULEX CORPORATION		02/23/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		701,475	705,000	639,582	654,743		2,297		2,297		657,040		44,435	44,435	7,026	02/01/2007
293791-AF-6	ENTERPRISE PRODUCTS OPER		05/18/2004	GOLDMAN, SACHS & CO		2,747,130	3,000,000	3,134,220			(509)		(509)		3,133,711		(386,581)	(386,581)	148,958	03/01/2033
268917-EJ-6	EQCC HOME EQUITY LOAN TR 98-1 A6F		07/01/2004	SCHEDULED REDEMPTION		895,502	895,502	895,502	895,502						895,502				17,929	12/15/2007
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08		03/19/2004	Various		664,000	600,000	557,438	563,501		726		726		564,227		99,773	99,773	26,494	09/01/2008
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C		12/02/2004	Various		1,020,000	875,000	944,875	320,778		(6,785)		(6,785)		937,868		82,132	82,132	67,070	05/01/2011
297425-AD-2	ESTERLINE TECHNOLOGIES		08/10/2004	WACHOVIA SECURITIES		391,875	375,000	375,000	375,000						375,000		16,875	16,875	19,214	06/15/2013
302182-AB-6	EXPRESS SCRIPTS INC.-*R		06/15/2004	CALLED @ 104.8125		2,096,250	2,000,000	2,042,229	2,028,284		(9,401)		(9,401)		2,018,883		77,367	77,367	96,250	06/15/2009
30218P-AB-5	EXPRESSJET CLASS B (CONTINENTAL AIRLINES)		03/16/2004	SCHEDULED REDEMPTION		2,434,723	2,434,723	2,434,723	2,434,723						2,434,723				90,328	09/16/2009
30224P-AE-1	EXTENDED STAY-*R		05/11/2004	TENDER OFFER		1,978,343	1,675,000	1,643,125	1,646,117		954		954		1,647,071		331,272	331,272	67,081	06/15/2011
302284-AA-2	EXULT INC		04/19/2004	Various		876,048	1,000,000	1,027,173	960,000	65,997	(1,549)		64,448		1,024,448		(148,400)	(148,400)	13,715	10/01/2010
303250-AA-2	FAIR ISSAC CORP		04/13/2004	SALOMON SMITH BARNEY		248,400	230,000	230,000	230,000						230,000		18,400	18,400	2,396	08/15/2023
303727-AJ-0	FAIRCHILD SEMICONDUCTOR-C		01/01/2004	JEFFERIES & COMPANY, INC				0			(5,905)		(5,905)							11/01/2008
31188B-AA-2	FASTENTECH INC		12/08/2004	Various		1,772,875	1,550,000	1,567,750	1,567,304		(588)		(588)		1,566,716		206,159	206,159	169,132	05/01/2011
33901H-BG-7	FCCMT 2002-C, A		03/05/2004	SALOMON SMITH BARNEY		5,533,590	5,438,000	5,479,210	5,472,697		(3,647)		(3,647)		5,469,050		64,540	64,540	35,309	04/15/2008
31428X-AB-2	FEDEX CORP		02/12/2004	MATURED		10,000,000	10,000,000	9,988,500	9,999,527		473		473		10,000,000				331,250	02/12/2004
31430Q-AL-1	FELCOR LODGING		12/01/2004	Various		2,144,406	1,950,000	1,930,188	1,939,912		3,970		3,970		1,943,883		200,523	200,523	125,313	06/01/2011
315646-AB-5	FIBERMARK INC		03/30/2004	Various		540,000	1,025,000	1,008,938	635,500	375,122	306	276,445	98,983		734,483		(194,483)	(194,483)	21,567	04/15/2011
31677Q-AB-5	FIFTH THIRD BANK		06/22/2004	BANK OF AMERICA		9,689,600	10,000,000	9,950,800	9,954,602		4,417		4,417		9,959,019		(269,419)	(269,419)	305,625	08/15/2008
00770@-9C-2	FINL. SEC. ASSUR/ADV. CAP. PTNRS VII		12/31/2004	SCHEDULED REDEMPTION		2,579,887	2,579,887	1,407,989	2,411,496		168,391		168,391		2,579,887					12/31/2006
317887-AD-9	FINLAY FINE JEWELRY CORP-C		12/15/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		215,000	200,000	211,500			(673)		(673)		210,827		4,173	4,173	9,166	06/01/2012
319963-AD-6	FIRST DATA		02/03/2004	JEFFERIES & COMPANY, INC		1,206,000	1,200,000	1,290,600	1,210,327		(6,024)		(6,024)		1,204,303		1,697	1,697	10,333	03/01/2008
836520-EQ-5	FIRST SOURCE CORP/CITY OF SO BEND		12/01/2004	SCHEDULED REDEMPTION		454,094	454,094	454,094	454,094						454,094				15,598	04/01/2012
31909@-AA-3	FIRST SOURCE CORP/FIRST BANK CNTR		12/01/2004	SCHEDULED REDEMPTION		125,429	125,429	125,429	125,429						125,429				5,398	04/01/2012
33743P-AP-2	FIRST USA CREDIT CARD MASTER T		04/07/2004	SALOMON SMITH BARNEY		2,772,381	2,770,000	2,835,355	2,779,930		(9,375)		(9,375)		2,770,555		1,826	1,826	56,577	12/19/2006
33743P-AM-9	FIRST USA CREDIT CARD MASTER TRUST		02/19/2004	SCHEDULED REDEMPTION		12,600,000	12,600,000	12,795,062	12,612,142		(12,142)		(12,142)		12,600,000				134,820	10/19/2006
338032-AT-2	FISHER SCIENTIFIC INTL		04/22/2004	EXCHANGE		1,073,764	1,000,000	1,075,000	1,072,500	1,337	(2,301)		(964)		1,071,536		2,228	2,228	37,333	09/01/2013
33901H-BA-0	FLEET CREDIT CARD MASTER TRUST		03/08/2004	J. P. MORGAN SECURITIES, INC		19,983,771	19,715,000	19,863,987	19,763,216		(13,169)		(13,169)		19,750,048		233,723	233,723	181,794	03/15/2007
34527R-EW-9	FORD CREDIT AUTO OWNER TRUST		12/10/2004	DEUTSCHE BANK SECURITIES		10,072,266	10,000,000	9,998,197	9,999,476		443		443		9,999,920		72,346	72,346	700,000	03/15/2006
34527R-FL-2	FORD CREDIT AUTO OWNER TRUST 2001-A CLASS B		04/30/2004	SALOMON SMITH BARNEY		8,010,000	8,000,000	7,998,572	7,999,898		102		102		8,000,000		10,000	10,000	185,422	07/15/2005
34527R-GK-3	FORD CREDIT AUTO OWNER TRUST 2001-D CLASS B		11/04/2004	MORGAN STANLEY DEAN WITTER		5,014,453	5,000,000	4,999,811	4,999,967		33		33		5,000,000		14,453	14,453	225,450	10/15/2005
345397-UA-9	FORD MOTOR CREDIT CO		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		10,289,600	10,000,000	9,962,700	9,964,472		218		218		9,964,690		324,910	324,910	171,875	10/01/2008
345397-TZ-6	FORD MOTOR CREDIT CO-C		09/20/2004	MORGAN STANLEY DEAN WITTER		7,427,560	7,000,000	7,118,370	7,117,490		(6,371)		(6,371)		7,111,118		316,442	316,442	490,000	10/01/2013
345550-AD-9	FOREST CITY ENTERPRISES		08/11/2004	GOLDMAN, SACHS & CO		994,063	950,000	950,000	950,000						950,000		44,063	44,063	35,467	06/01/2015
364760-AH-1	GAP INC		11/18/2004	SALOMON SMITH BARNEY		1,078,304	750,000	805,469	793,022		(15,755)		(15,755)		777,268		301,037	301,037	51,271	03/15/2009
365438-AF-7	GARDEN STATE NEW		01/07/2004	WACHOVIA SECURITIES		1,063,000	1,000,000	977,500	983,086		(31)		(31)		983,056		79,944	79,944	45,760	07/01/2011
396789-ES-4	GCCFC 2003-C2, A4		04/14/2004	SALOMON SMITH BARNEY		9,947,656	10,000,000	10,049,340	10,049,248		(1,247)		(1,247)		10,048,001		(100,345)	(100,345)	188,408	11/05/2013
36962G-E7-5	GENERAL ELEC CAP CORP		07/27/2004	DEUTSCHE BANK SECURITIES		9,737,200	10,000,000	9,949,700	9,950,219		3,638		3,638		9,953,857		(216,657)	(216,657)	282,153	12/01/2010
370334-AT-1	GENERAL MILLS INC		11/11/2004	Various		3,849,375	5,500,000	3,797,338	3,848,070		30,984		30,984		3,879,054		(29,679)	(29,679)		10/28/2022
370442-BW-4	GENERAL MOTORS		08/30/2004	GOLDMAN, SACHS & CO		5,250,100	5,000,000	4,836,700	4,837,947		2,253		2,253		4,840,200		409,900	409,900	480,104	07/15/2023
370442-74-1	GENERAL MOTORS SERIES A		01/01/2004	VARIOUS		1,555,625	1,555,625	1,555,625	1,555,625						1,555,625					03/06/2007
370442-BT-1	GENERAL MOTORS-C		08/30/2004	Various		5,213,000	5,000,000	5,597,800	5,574,159		19,566		19,566		5,593,725		(380,725)	(380,725)	469,931	07/15/2033
372917-AK-0	GENZYME CORP-GENL DIVISN		06/01/2004	REDEMPTION		604,500	600,000	557,250	558,916		720		720		559,636		44,864	44,864	9,798	05/15/2021
373298-BZ-0	GEORGIA PACIFIC CORP		12/10/2004	Various		1,879,500	1,600,000	1,600,000	1,600,000						1,600,000		279,500	279,500	198,281	02/01/2013
375558-AC-7	GILEAD SCIENCES INC		11/01/2004	SG COWEN SECURITIES CORP		299,575	200,000	219,250	213,401		(5,106)		(5,106)		208,295		91,279	91,279	3,544	12/15/2007
375558-AD-5	GILEAD SCIENCES INC		11/01/2004	SG COWEN SECURITIES CORP		599,149	400,000	532,500	516,127		(51,440)		(51,440)		464,687		134,462	134,462	7,089	12/15/2007
44440*-AC-0	GM HUGHES /HUGHES AIR/AURORA IRE - SB		09/30/2004	SCHEDULED REDEMPTION		98,925	98,925	109,597	107,481		(8,555)		(8,555)		98,925				10,249	09/30/2012
44440*-AB-2	GM HUGHES/ HUGHES AIR/ AURORA IRE - BC		09/30/2004	SCHEDULED REDEMPTION		47,226	47,226	52,321	51,106		(3,880)		(3,880)		47,226				4,893	09/30/2012
44440*-AA-4	GM HUGHES/HUGHES AIR/AURORA IRE		09/30/2004	SCHEDULED REDEMPTION		97,823	97,823	108,376	105,860		(8,038)		(8,038)		97,823				10,134	09/30/2012
44440*-AD-8	GM HUGHES/HUGHES AIR/AURORA IRE - SC		09/30/2004	SCHEDULED REDEMPTION		46,717	46,717	51,757	50,103		(3,387)		(3,387)		46,717				4,840	09/30/2012
381130-AE-3	GOLDEN NORTHWEST		03/01/2004	BANK OF NEW YORK		74,813	350,000	309,280	11,694						11,694		63,119	63,119		12/15/2006
38141G-BU-7	GOLDMAN SACHS GROUP INC		04/21/2004	J. P. MORGAN SECURITIES, INC		2,203,340	2,000,000	2,231,160			(7,112)		(7,112)		2,224,048		(20,708)	(20,708)	103,033	01/15/2012
38141G-CS-1	GOLDMAN SACHS GROUP INC		01/06/2004	GOLDMAN, SACHS & CO		8,187,600	8,000,000	8,287,760	8,261,048		(1,336)		(1,336)		8,259,712		(72,112)	(72,112)	159,500	01/15/2008

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 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
38141G-DK-7	GOLDMAN SACHS GROUP INC		05/06/2004	Various		14,352,000	15,000,000	14,764,650	14,767,406		6,751		6,751		14,774,157		(422,157)	(422,157)	530,417	07/15/2013
384313-AB-8	GRAFTECH INTERNATIONAL-C		11/09/2004	SG COWEN SECURITIES CORP		438,750	500,000	460,000			376		376		460,376		(21,626)	(21,626)	2,708	01/15/2024
38821G-AB-7	GRANT PRIDECO		02/17/2004	LEHMAN BROTHERS INC		480,625	425,000	429,387	428,868		(116)		(116)		428,752		51,873	51,873	8,977	12/01/2007
36228F-AK-2	GS MORTGAGE SECURITIES CORP 98-3 A, GS MTG PARTICIPATION SECURITIES		12/01/2004	SCHEDULED REDEMPTION		868,207	868,207	906,326	901,101		(32,895)		(32,895)		868,207				39,629	02/19/2030
36228F-AA-4	98-1 A		12/01/2004	SCHEDULED REDEMPTION		388,906	388,906	407,500	406,233		(17,327)		(17,327)		388,906				18,704	09/19/2031
36228F-AE-6	GS MTG PARTICIPATION SECURITIES 98-2 A		12/01/2004	SCHEDULED REDEMPTION		822,679	822,679	857,257	852,963		(30,284)		(30,284)		822,679				36,843	05/20/2030
36228F-CG-9	GSMPS 99-2 A1		12/01/2004	SCHEDULED REDEMPTION		1,662,168	1,662,168	1,708,914	1,705,932		(44,079)		(44,079)		1,662,168				79,153	09/20/2030
41043F-AE-9	HANGER ORTHOPEDIC GROUP		10/14/2004	LEHMAN BROTHERS INC		192,250	200,000	201,125	200,845		(139)		(139)		200,707		(8,457)	(8,457)	24,381	02/15/2009
413627-AQ-3	HARRAHS OPERATING CO INC-C		10/29/2004	GOLDMAN, SACHS & CO		3,129,810	3,000,000	2,974,260			1,297		1,297		2,975,557		154,253	154,253	58,667	07/01/2010
413875-AG-0	HARRIS CORP		11/22/2004	SALOMON SMITH BARNEY		1,264,880	800,000	825,556	819,149		(4,642)		(4,642)		814,508		450,373	450,373	35,856	08/15/2022
41933#-AA-0	HAVCO WOOD PRODUCTS SR SUB NTS		11/30/2004	DIRECT			6,250,000													08/31/2007
41933#-AC-6	HAVCO WOOD PRODUCTS, INC. NEW TERM A		09/30/2004	SCHEDULED REDEMPTION		57,317	57,317	57,317	57,317						57,317				20,555	06/30/2006
404119-AC-3	HCA 7 7/8 02/01/11		08/10/2004	SALOMON SMITH BARNEY		726,863	650,000	660,834	660,755		(758)		(758)		659,997		66,866	66,866	52,894	02/01/2011
404119-AG-4	HCA INC		04/30/2004	SALOMON SMITH BARNEY		421,222	425,000	418,965	419,041		168		168		419,209		2,013	2,013	19,184	02/15/2013
404119-AK-5	HCA INC		10/13/2004	MERRILL LYNCH CAPITAL MARKETS		4,559,715	4,500,000	4,486,905	4,487,260		1,878		1,878		4,489,137		70,578	70,578	224,438	11/06/2008
806407-AA-0	HENRY SCHEIN INC		08/04/2004	KBC FINANCIAL PRODUCTS USA INC		503,125	500,000	500,000							500,000		3,125	3,125		08/15/2034
42726#-AA-9	HERITAGE OPERATING SENIOR NOTES		06/30/2004	SCHEDULED REDEMPTION		200,000	200,000	201,194	200,751		(751)		(751)		200,000				26,395	06/30/2011
432848-AT-6	HILTON HOTLES		09/29/2004	DEUTSCHE BANK SECURITIES		2,820,313	2,375,000	2,393,925	2,392,734		(1,467)		(1,467)		2,391,268		429,045	429,045	222,607	02/15/2011
404216-AB-9	HLI OPERATING CO INC-C		10/26/2004	Various		26,375	25,000	28,313			(179)		(179)		28,133		(1,758)	(1,758)	977	06/15/2010
40423Q-AF-4	HMH PROPERTIES-*R		09/02/2004	Various		1,831,677	1,770,000	1,661,113	1,693,439		5,613		5,613		1,699,052		132,625	132,625	66,971	08/01/2008
440536-AB-6	HORNBECK-LEEVAC		11/23/2004	TENDER OFFER		716,482	650,000	638,255	641,381		1,370		1,370		642,751		73,731	73,731	90,549	08/01/2008
44108E-AS-7	HOST MARRIOTT LP-C		11/12/2004	BANK OF AMERICA		817,500	750,000	751,875			(67)		(67)		751,808		65,692	65,692	29,094	11/01/2013
44183R-AC-1	HPLCC 2001-2 A		02/19/2004	SALOMON SMITH BARNEY		8,141,562	8,000,000	7,999,638	7,999,912		18		18		7,999,930		141,632	141,632	75,900	06/16/2008
40450#-AA-5	HUGHES SUPPLY/MIAMI CTL, DUE 2024		12/10/2004	SCHEDULED REDEMPTION		57,278	57,278	57,278							57,278				1,426	02/10/2024
45072P-AB-8	IASIS HEALTHCARE/CAP CRP-C		11/09/2004	J. P. MORGAN SECURITIES, INC		488,250	450,000	473,063			(644)		(644)		472,418		15,832	15,832	15,641	06/15/2014
45245W-AE-9	IMCLONE SYSTEMS-C		11/23/2004	Various		457,380	500,000	486,215			181		181		486,396		(29,016)	(29,016)	3,858	05/15/2024
45256#-AA-0	IMPACT C.I.L. PARENT, LLC		09/22/2004	Various		7,023	7,023	7,343			(320)		(320)		7,023				337	08/22/2013
45256H-AA-6	IMPACT FUNDING LLC SER 2001-A CL A COMMERCIAL MORTGAGE PASS-THROUGH		11/01/2004	SCHEDULED REDEMPTION		2,918,161	2,918,161	2,999,659	2,997,558		(79,397)		(79,397)		2,918,161				109,535	07/25/2031
45256H-AC-2	IMPACT FUNDING LLC SER 2001-A CL B COMMERC. MORTG. PASS-THOUGH		09/28/2004	DIRECT		42,164	41,056	42,207	42,175		(11)		(11)		42,164				2,331	07/25/2031
45256H-AE-8	IMPACT FUNDING LLC SER 2001-A CL D PASS-THROUGH COMMERC. MORTG. PASS-THROUGH CER		09/28/2004	DIRECT		84,341	82,114	84,417	84,360		(20)		(20)		84,341				5,120	07/25/2031
45766Q-AE-1	INSIGHT HEALTH SERVICES		02/17/2004	Various		157,875	150,000	150,000	150,000						150,000		7,875	7,875	4,485	11/01/2011
457659-AM-2	INSILCO CORP		12/23/2004	Various			310,000	310,000	1,279	4,921		6,200	(1,279)							08/15/2007
459056-PJ-0	INT BK RECON&DEV		03/16/2004	GOLDMAN, SACHS & CO		22,203,200	20,000,000	20,008,800	20,003,856		(292)		(292)		20,003,564		2,199,636	2,199,636	765,556	08/21/2006
45884X-AA-1	INTERMUNE INC		02/25/2004	DEUTSCHE BANK SECURITIES		2,065,000	2,000,000	1,924,800	1,936,817		3,837		3,837		1,940,654		124,346	124,346	72,194	07/15/2006
460690-AJ-9	INTERPUBLIC GROUP		11/17/2004	Various		1,914,380	2,000,000	1,765,000	1,803,368		68,779		68,779		1,872,147		42,233	42,233	36,309	06/01/2006
460690-AU-4	INTERPUBLIC GROUP CO INC-C		11/15/2004	SALOMON SMITH BARNEY		2,006,000	2,000,000	1,997,340							1,997,340		8,660	8,660		11/15/2009
460146-BK-8	INTL PAPER CO		04/19/2004	CALLED @ 107.8828934		17,800,677	16,500,000	16,484,490	16,494,674		1,008		1,008		16,495,683		1,304,995	1,304,995	1,046,432	07/08/2005
460146-BM-4	INTL PAPER CO		03/16/2004	WARBURG DILLION READ LLC		2,273,144	4,105,000	2,199,144	2,251,646		12,883		12,883		2,264,529		8,614	8,614		06/20/2021
460146-BY-8	INTL PAPER CO		05/28/2004	WARBURG DILLION READ LLC		3,814,600	4,000,000	3,996,520			107		107		3,996,627		(182,027)	(182,027)	33,333	04/01/2010
45820E-AH-5	INTL TELECOM SATELLITE		04/23/2004	Various		10,101,800	10,000,000	9,969,400	9,969,733		598		598		9,970,330		131,470	131,470	272,639	11/01/2013
46185R-AB-6	INVITROGEN CORP		02/25/2004	Various		1,027,500	1,000,000	1,010,000	1,008,574		(324)		(324)		1,008,249		19,251	19,251	25,514	03/01/2007
46185R-AK-6	INVITROGEN CORPORATION-C		02/13/2004	KBC FINANCIAL PRODUCTS USA INC		1,240,625	1,250,000	1,237,500							1,237,500		3,125	3,125		02/15/2024
46185R-AC-4	INVITROGEN INC		06/16/2004	WARBURG DILLION READ LLC		300,000	300,000	300,000	300,000						300,000				3,488	12/15/2006
46185R-AD-2	INVITROGEN INC		06/16/2004	WARBURG DILLION READ LLC		700,000	700,000	562,625	599,669		14,542		14,542		614,210		85,790	85,790	8,138	12/15/2006
462846-AA-4	IRON MOUNTAIN-C		12/21/2004	BEAR STEARNS SECURITIES CORP		506,875	475,000	475,000	475,000						475,000		31,875	31,875	50,145	04/01/2013
464592-AB-0	ISLE OF CAPRI CASINOS		03/03/2004	TENDER OFFER		657,488	625,000	653,391	649,632		(1,146)		(1,146)		648,486		9,002	9,002	20,964	04/15/2009
464592-AG-9	ISLE OF CAPRI CASINOS-C		11/12/2004	J. P. MORGAN SECURITIES, INC		1,062,500	1,000,000	1,000,000							1,000,000		62,500	62,500	49,389	03/01/2014
465823-AD-4	IVAX CORP		04/27/2004	Various		2,053,750	2,000,000	2,047,500	2,043,104		(6,036)		(6,036)		2,037,068		16,682	16,682	45,833	05/15/2007
465823-AG-7	IVAX CORP-C		09/20/2004	WARBURG DILLION READ LLC		1,492,500	1,500,000	1,471,875	459,628		3,551		3,551		1,480,679		11,821	11,821	57,750	05/15/2008
466115-AE-2	JCPMT E A		11/17/2003	Various															(1,528)	06/15/2007
46612J-AA-9	JDS UNIPHASE CORPORATION		10/12/2004	SALOMON SMITH BARNEY		983,300	1,000,000	980,000	980,469		2,223		2,223		982,691		609	609		11/15/2010
47508X-AD-7	JEFFERSON SMURFIT CORP		09/01/2004	BANK OF NEW YORK		734,125	700,000	700,000	700,000						700,000		34,125	34,125	40,250	06/01/2013
479269-AB-8	JOHNSONDIVERSEY INC-C		11/10/2004	GOLDMAN, SACHS & CO		615,850	545,000	600,775	441,336		(6,320)		(6,320)		593,790		22,060	22,060	52,602	05/15/2012
480081-AD-0	JONES APPAREL		02/02/2004	REDEMPTION		2,772,050	5,000,000	2,652,249	2,764,888		6,108		6,108		2,770,996		1,054	1,054		02/01/2021
617059-DD-9	JPMC 1997-C5, A2		03/18/2004	Various		2,558,772	2,482,773	2,640,937	2,570,365		(18,516)		(18,516)		2,551,848		6,924	6,924	58,974	01/15/2007

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
46625M-A6-6	JPMCC 2003-LN1, A2		10/15/2004	NOMURA SECURITIES INTERNATIONAL, INC		10,228,125	10,000,000	10,049,840	10,048,832		(3,285)		(3,285)		10,045,547		182,578	182,578	435,967	10/15/2037
466247-ER-0	JPMMT 2004-S1 1A7		12/01/2004	SCHEDULED REDEMPTION		775,870	775,870	783,992			(8,122)		(8,122)		775,870				9,218	09/25/2019
442488-AE-2	K. HOVNANIAN ENTERPRISES		05/01/2004	CALLED @ 104.563		104,563	100,000	100,000	100,000						100,000		4,563	4,563	4,563	05/01/2009
442488-AL-6	K. HOVNANIAN ENTERPRISES		08/26/2004	WACHOVIA SECURITIES		245,813	225,000	214,875	215,814		526		526		216,340		29,473	29,473	16,500	04/01/2012
442488-AM-4	K. HOVNANIAN ENTERPRISES-C		12/09/2004	Various		728,000	650,000	719,875	715,000	4,241	(10,761)		(6,520)		708,481		19,520	19,520	64,738	04/01/2012
487836-AR-9	KELLOGG CO		02/10/2004	SALOMON SMITH BARNEY		26,968,750	25,000,000	24,930,704	24,964,104		1,740		1,740		24,965,845		2,002,905	2,002,905	550,000	04/01/2006
492386-AU-1	KERR-MCGEE CORP		12/02/2004	WARBURG DILLION READ LLC		3,225,480	3,000,000	2,976,660			239		239		2,976,899		248,581	248,581	90,350	07/01/2024
492914-AP-1	KEY ENERGY SERVICES INC-*R		11/10/2004	Various		1,389,063	1,375,000	1,345,563	1,346,316		270		270		1,347,977		47,086	47,086	84,004	05/01/2013
50075N-AC-8	KRAFT FOODS INC		04/07/2004	DEUTSCHE BANK SECURITIES		5,320,650	5,000,000	5,081,050	5,078,940		(298)		(298)		5,078,643		242,007	242,007	146,250	11/01/2031
502413-AQ-0	L-3 COMMUNICATIONS CORP-C		11/03/2004	Various		234,000	225,000	224,438			32		32		224,469		9,531	9,531	12,097	01/15/2014
502424-AD-6	L-3 COMMUNICATIONS HLDGS		10/07/2004	Various		3,234,390	2,600,000	2,850,296	2,734,592		(54,232)		(54,232)		2,680,360		554,030	554,030	99,806	09/15/2011
50540R-AC-6	LABORATORY CORP OF AMER		08/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		725,200	1,000,000	705,147	716,546		6,092		6,092		722,639		2,561	2,561		09/11/2021
512807-AE-8	LAM RESEARCH CORP		06/07/2004	REDEMPTION		1,212,000	1,200,000	1,077,188	1,107,759		15,320		15,320		1,123,079		88,921	88,921	24,533	06/01/2006
512815-AG-6	LAMAR ADVERTISING CO		09/20/2004	WARBURG DILLION READ LLC		2,190,460	2,000,000	1,940,250	1,942,176		5,334		5,334		1,947,510		242,950	242,950	42,167	12/31/2010
501773-DF-9	LB COMMERCIAL CONDUIT MORTGAGE TRUST		03/18/2004	Various		9,084,631	8,453,550	8,454,541	8,454,119		(35)		(35)		8,454,084		630,547	630,547	185,838	07/15/2008
52108H-JF-2	LBUBS 2002-C1, A2		07/09/2004	SALOMON SMITH BARNEY		10,667,188	10,000,000	10,049,642	10,035,436		(4,658)		(4,658)		10,030,779		636,409	636,409	353,166	10/15/2008
524901-AG-0	LEGG MASON INC-C		10/28/2004	JEFFERIES & COMPANY, INC		733,200	1,000,000	650,300			(16,493)		(16,493)		633,807		99,393	99,393		06/06/2031
524908-JJ-0	LEHMAN BROTHERS HOLDINGS		10/29/2004	LEHMAN BROTHERS INC		1,835,000	2,000,000	2,000,000	2,000,000						2,000,000		(165,000)	(165,000)	34,133	10/09/2010
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C		03/25/2004	LEHMAN BROTHERS INC		2,026,300	2,000,000	1,998,040			34		34		1,998,074		28,226	28,226	7,000	03/13/2009
52536@-AA-0	LEINER HEALTH RESTRUCT. TERM A		05/27/2004	Various		2,405,698	2,405,698	2,405,698	2,405,698		(0)		(0)		2,405,698				95,144	03/31/2005
527288-AW-4	LEUCADIA NATL CORP-C		11/01/2004	JEFFERIES & COMPANY, INC		1,103,750	1,000,000	1,000,000							1,000,000		103,750	103,750	19,271	04/15/2014
530715-AP-6	LIBERTY MEDIA		04/22/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,165,500	1,200,000	1,333,700	1,326,084		(1,018)		(1,018)		1,325,066		(159,566)	(159,566)	24,050	03/15/2031
530718-AB-1	LIBERTY MEDIA CORP		07/30/2004	SALOMON SMITH BARNEY		545,313	500,000	492,500	492,764		206		206		492,970		52,343	52,343	3,167	03/30/2023
53219L-AE-9	LIFEPOINT HOSPITALS HLDG-C		07/27/2004	WARBURG DILLION READ LLC		2,007,000	1,950,000	1,896,781	1,904,383		3,165		3,165		1,907,548		99,452	99,452	46,263	06/01/2009
532776-AJ-0	LIN TELEVISION CORP-C		06/03/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		1,971,250	2,000,000	2,000,000	2,000,000						2,000,000		(28,750)	(28,750)	67,799	05/15/2013
17121#-AA-2	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		08/31/2004	SCHEDULED REDEMPTION		893,656	893,656	893,656	893,656						893,656				43,121	08/31/2005
17121#-AB-0	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		08/31/2004	SCHEDULED REDEMPTION		292,044	292,044	292,044	292,044						292,044				14,092	08/31/2005
17121#-AC-8	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		08/31/2004	SCHEDULED REDEMPTION		584,089	584,089	584,089	584,089						584,089				28,183	08/31/2005
863572-PY-3	LLL 1997-LLI, F		09/09/2004	LEHMAN BROTHERS INC		5,872,411	5,293,068	5,309,609	5,307,405		(912)		(912)		5,306,493		565,918	565,918	294,089	04/12/2012
53961*-AN-6	LOCAL INITIATIVES SUPPORT CORP		01/01/2004	PRINCIPAL PAYDOWN		1,666,666	1,666,666	1,666,666	1,666,666		(1,666,666)		(1,666,666)		1,666,666				32,531	12/18/2012
53961*-AT-3	LOCAL INITIATIVES SUPPORT CORP. WOODLAWN NOTE		02/02/2004	CALLED @ 100		50,683	50,683	50,683	50,683						50,683				14,175	10/01/2009
502161-AJ-1	LSI LOGIC CORP		08/05/2004	LEHMAN BROTHERS INC		1,350,000	1,500,000	1,691,250	1,666,875	22,583	(17,129)		5,454		1,672,329		(322,329)	(322,329)	44,167	05/15/2010
552078-AT-4	LYONDELL CHEMICAL CO		03/18/2004	Various		716,250	700,000	684,250	686,425		422		422		686,847		29,403	29,403	15,860	12/15/2008
552078-AL-1	LYONDELL CHEMICAL CO-C		01/12/2004	WARBURG DILLION READ LLC		350,188	325,000	330,031	327,746		(28)		(28)		327,718		22,469	22,469	6,430	05/01/2007
554273-AB-8	MACDERMID INC		11/17/2004	GOLDMAN, SACHS & CO		558,750	500,000	547,250	541,846		(6,312)		(6,312)		535,534		23,216	23,216	61,720	07/15/2011
55972F-AD-6	MAGNUM HUNTER RES		08/27/2004	CALLED @ 109.60		385,792	352,000	368,720	366,000		(1,150)		(1,150)		364,849		20,943	20,943	32,102	03/15/2012
576434-VX-9	MALT 2004-10 4A1		12/01/2004	SCHEDULED REDEMPTION		888,431	888,431	921,747			(33,316)		(33,316)		888,431				11,175	09/01/2019
562567-AJ-6	MANDALAY RESORT GROUP		06/29/2004	Various		2,133,945	1,500,000	1,520,000	1,519,723		(3,878)		(3,878)		1,515,845		618,100	618,100	14,472	03/21/2033
565849-AB-2	MARATHON OIL		11/17/2004	J. P. MORGAN SECURITIES, INC		7,851,970	7,000,000	6,971,300	6,972,877		774		774		6,973,651		878,319	878,319	564,589	03/15/2032
57631#-AF-0	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2		10/15/2004	SCHEDULED REDEMPTION		1,650,000	1,650,000	1,650,000							1,650,000				12,018	07/15/2005
57631#-ZY-2	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2		09/03/2004	INSTRUMENT CODE ADJUSTMENT		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				110,619	07/15/2005
57631#-AA-1	MASSMUTUAL HY PARTNERS II SR NTS A1		01/15/2004	MATURED		4,120,556	4,120,556	4,120,556	4,120,556						4,120,556				18,691	01/15/2004
55265K-CN-7	MASTR ASSET SECURITIZATION TRUST 2002-1 SR		07/01/2004	SCHEDULED REDEMPTION		2,177,138	2,177,138	2,182,241	2,181,730		(4,592)		(4,592)		2,177,138				65,261	02/25/2017
576817-AC-4	MATRIA HEALTHCARE INC		10/22/2004	WARBURG DILLION READ LLC		660,000	500,000	500,000							500,000		160,000	160,000	11,646	05/01/2024
57774L-AA-5	MAVERICK TUBE CORP		04/19/2004	JEFFERIES & COMPANY, INC		1,856,000	1,500,000	1,470,750	1,470,455		(103)		(103)		1,470,352		385,648	385,648	19,611	06/15/2033
577729-AB-2	MAXTOR CORP		07/22/2004	BANK OF AMERICA		496,622	500,000	500,000	500,000						500,000		(3,378)	(3,378)	25,217	04/30/2010
577729-AC-0	MAXTOR CORP		08/02/2004	BANK OF AMERICA		744,933	750,000	998,300	996,855		(33,033)		(33,033)		963,822		(218,889)	(218,889)	37,825	04/30/2010
5526E0-AL-7	MBNA AMERICA BANK NA Y-C		11/17/2004	J. P. MORGAN SECURITIES, INC		5,109,750	5,000,000	4,984,550			841		841		4,985,391		124,359	124,359	70,017	08/03/2009
55263E-CH-6	MBNA CORP		11/16/2004	J. P. MORGAN SECURITIES, INC		4,302,640	4,000,000	4,101,280	4,095,877		(7,217)		(7,217)		4,088,660		213,980	213,980	298,083	03/01/2013
55263E-CJ-2	MBNA CORP		03/23/2004	MORGAN STANLEY DEAN WITTER		4,065,360	4,000,000	3,962,960	3,964,225		551		551		3,964,776		100,584	100,584	56,111	06/15/2015

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
55262T-CN-1	MBNA MASTER CC TRUST 97-I A		04/13/2004	SALOMON SMITH BARNEY		20,353,126	20,000,000	19,919,531	19,991,162		4,097		4,097		19,995,259		357,867	357,867	440,305	01/15/2007
55262S-AL-9	MBNA MASTER CREDIT CARD TRUST		03/30/2004	DEUTSCHE BANK SECURITIES		25,055,665	25,000,000	26,250,000	25,288,614		(252,407)		(252,407)		25,036,207		19,458	19,458	553,576	09/15/2006
55262T-EB-5	MBNAM 1999-B, A		11/10/2004	SALOMON SMITH BARNEY		18,492,500	17,000,000	18,479,298	18,383,543		(176,486)		(176,486)		18,207,057		285,443	285,443	781,587	08/15/2011
55264T-CP-4	MBNAS 2004-A4, A4		09/14/2004	Various		17,779,688	18,000,000	17,984,756			1,661		1,661		17,986,416		(206,728)	(206,728)	178,200	09/15/2009
61910D-DP-4	MCFI 1998-MC1, A2		12/17/2004	Various		10,732,843	10,000,000	11,235,547	11,169,118		(293,608)		(293,608)		10,875,510		(142,667)	(142,667)	712,909	03/18/2030
580589-A*-0	MCGRATH RENTCORP SENIOR NOTES		04/15/2004	PRINCIPAL PAYDOWN		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				166,670	07/15/2005
58446Y-AB-7	MEDIACOM BROADBAND		08/25/2004	Various		1,490,375	1,350,000	1,207,500	1,215,125		2,365		2,365		1,217,490		272,885	272,885	125,446	07/15/2013
58446K-AA-3	MEDIACOM COMM		08/25/2004	KBC FINANCIAL PRODUCTS USA INC		668,500	700,000	700,000	677,250	22,750			22,750		700,000		(31,500)	(31,500)	42,773	07/01/2006
58446M-AD-3	MEDIANEWS GROUP INC-C		06/03/2004	Various		320,375	350,000	347,276			68		68		347,344		(26,969)	(26,969)	8,181	04/01/2014
587342-AH-9	MERCANTILE BANCP		06/15/2004	MATURED		5,000,000	5,000,000	5,013,650	5,001,101		(1,101)		(1,101)		5,000,000				176,250	06/15/2004
589405-AC-3	MERCURY INTERACTIVE CORP		10/11/2004	MORGAN STANLEY DEAN WITTER		988,240	1,000,000	980,000	982,662		3,123		3,123		985,785		2,455	2,455		05/01/2008
589405-AD-1	MERCURY INTERACTIVE CORP-C		10/11/2004	MORGAN STANLEY DEAN WITTER		543,532	550,000	623,915			(73,915)		(73,915)		550,000		(6,468)	(6,468)		05/01/2008
59018Y-DN-8	MERRILL LYNCH		03/16/2004	MERRILL LYNCH CAPITAL MARKETS		16,152,450	15,000,000	14,948,850	14,976,641		2,317		2,317		14,978,958		1,173,492	1,173,492	597,063	01/26/2006
552953-AE-1	MGM GRAND INC		12/16/2004	Various		1,703,438	1,500,000	1,595,000	1,586,967		(8,809)		(8,809)		1,578,157		125,280	125,280	168,198	02/01/2011
597706-AC-4	MIDLAND REALTY ACCEPT CORP 199		11/01/2004	SCHEDULED REDEMPTION		3,401,903	3,401,903	3,580,238	3,465,994		(64,090)		(64,090)		3,401,903				228,185	08/25/2028
59022H-CQ-3	MLMT 2003-KEY1, A4		10/14/2004	ABN AMRO		5,233,203	5,000,000	5,147,657	5,147,590		(9,744)		(9,744)		5,137,846		95,357	95,357	231,257	11/12/2035
608328-AK-6	MOHEGAN TRIBAL GAMING		12/13/2004	Various		1,842,750	1,675,000	1,733,094	1,727,525		(6,539)		(6,539)		1,720,986		121,764	121,764	160,761	04/01/2012
61745M-EE-9	MORGAN STANLEY CAPITAL I INC. 1997-ALIC CLASS C		10/26/2004	MORGAN STANLEY DEAN WITTER		15,496,875	15,000,000	15,916,407	15,544,965		(153,461)		(153,461)		15,391,503		105,372	105,372	934,800	11/15/2007
61748A-AE-6	MORGAN STANLEY-C		12/16/2004	MORGAN STANLEY DEAN WITTER		7,808,320	8,000,000	7,930,320			4,024		4,024		7,934,344		(126,024)	(126,024)	275,500	04/01/2014
617445-CR-0	MSC 1996-C1, C		03/18/2004	GOLDMAN, SACHS & CO		6,548,658	6,028,684	6,588,959	6,518,471		(57,858)		(57,858)		6,460,613		88,045	88,045	139,957	02/15/2028
61745M-FG-3	MSC 1998-HF1, A2		07/09/2004	Various		10,735,415	10,000,000	10,926,953	10,855,443		(176,883)		(176,883)		10,678,560		56,856	56,856	461,040	01/15/2008
61746W-H2-9	MSC 2003-T11, A4-C		12/09/2004	MERRILL LYNCH CAPITAL MARKETS		5,205,274	5,000,000	5,022,266			(845)		(845)		5,021,420		183,853	183,853	116,590	06/13/2041
61745M-NR-0	MSCI 1999-LIFE1		12/17/2004	MORGAN STANLEY DEAN WITTER		11,223,438	10,000,000	9,714,453	9,809,861		30,447		30,447		9,840,308		1,383,130	1,383,130	752,475	07/15/2009
61746W-QE-3	MSDWC 2002-IQ2, A3		12/09/2004	J. P. MORGAN SECURITIES, INC		5,332,422	5,000,000	5,320,313	5,273,941		(36,287)		(36,287)		5,237,654		94,768	94,768	285,810	12/15/2035
65473A-AC-2	NAROT 2004-A, A3		05/12/2004	DEUTSCHE BANK SECURITIES		4,919,336	5,000,000	4,999,461			59		59		4,999,520		(80,184)	(80,184)	31,267	11/15/2007
638586-AB-3	NATIONSBANK CREDIT CARD MASTER TRUST		01/15/2004	CALLED @ 100.00000000		12,200,000	12,200,000	11,907,172	12,199,329		671		671		12,200,000				63,542	12/15/2005
63860B-AA-0	NATIONSRENT INC		03/30/2004	WACHOVIA SECURITIES		1,078,750	1,000,000	1,000,000	1,000,000						1,000,000		78,750	78,750	41,958	10/15/2010
638902-AM-8	NAVISTAR FINANCIAL CORP-C		08/04/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,950,180	2,000,000	1,761,408	1,154,156		8,645		8,645		1,809,302		140,878	140,878	81,278	04/01/2009
63934E-AE-8	NAVISTAR INTL-*R		01/07/2004	CIBC WORLD MARKETS		1,332,000	1,200,000	1,179,938	1,185,196		167		167		1,185,363		146,637	146,637	12,813	06/01/2006
64015Y-AB-0	NEIGHBORCARE INC		05/26/2004	J. P. MORGAN SECURITIES, INC		127,031	125,000	129,375			(169)		(169)		129,206		(2,175)	(2,175)	4,941	11/15/2013
64016*-DQ-8	NEIGHBORHOOD HSG SVCS		10/01/2004	SCHEDULED REDEMPTION		56,765	56,765	56,765	56,765						56,765				1,872	07/15/2012
64016*-DH-8	NEIGHBORHOOD HSG SVCS AMER		10/01/2004	SCHEDULED REDEMPTION		1,081,793	1,081,793	1,081,793	1,081,793						1,081,793				47,240	11/12/2009
64016*-DM-7	NEIGHBORHOOD HSG SVCS AMER-DOWN-PAYMENT ASSISTANCE LOAN		10/01/2004	SCHEDULED REDEMPTION		105,120	105,120	105,120	105,120						105,120				3,478	03/28/2010
64016*-DL-9	NEIGHBORHOOD HSG SVCS AMER-REHABILITATION LOAN		10/01/2004	SCHEDULED REDEMPTION		235,636	235,636	235,636	235,636						235,636				5,894	03/28/2010
64123L-AB-7	NETWORK ASSOCIATES INC		07/28/2004	MORGAN STANLEY DEAN WITTER		1,027,500	1,000,000	1,047,543	1,029,923		(18,973)		(18,973)		1,010,950		16,550	16,550	50,604	08/15/2006
65034*-AA-1	NEWARK GROUP 7.82% SENIOR NOTES		03/12/2004	PRINCIPAL PAYDOWN		4,285,714	4,285,714	4,285,714	4,285,714						4,285,714				827,415	09/15/2009
651195-30-7	NEWELL FINANCIAL TRUST I	C	01/01/2004	VARIOUS		2,164,551	2,164,551	2,164,551	2,164,551						2,164,551					01/01/2005
651290-AF-5	NEWFIELD EXPLORATION CO		05/17/2004	MORGAN STANLEY DEAN WITTER		1,067,500	1,000,000	1,045,840	1,042,512		(2,317)		(2,317)		1,040,195		27,305	27,305	63,976	08/15/2012
652478-AH-1	NEWS AMER PUBG INC SR NT		04/30/2004	MERRILL LYNCH CAPITAL MARKETS		6,346,750	5,000,000	5,826,100	5,726,518		(20,077)		(20,077)		5,706,441		640,309	640,309	352,014	02/01/2013
65336Y-AB-9	NEXSTAR FINANCE INC		06/03/2004	Various		379,000	400,000	404,000			(156)		(156)		403,845		(24,845)	(24,845)	12,289	01/15/2014
65334Y-AB-1	NEXSTAR FINANCE LLC/INC-C		05/19/2004	WACHOVIA SECURITIES		1,960,525	1,750,000	1,959,475							1,959,475		1,050	1,050	30,917	04/01/2008
65332V-BC-6	NEXTEL COMMUNICATIONS		05/24/2004	BNY CAPITAL MARKETS		1,256,250	1,200,000	986,000	994,718		(25,245)		(25,245)		969,473		286,777	286,777	34,600	06/01/2011
63615#-AA-9	NFL 6.69% SR NTS		10/15/2004	SCHEDULED REDEMPTION		257,662	257,662	281,906			(24,243)		(24,243)		257,662				8,619	10/15/2016
62913N-AA-3	NHSA 1999-1 LLC		12/01/2004	SCHEDULED REDEMPTION		1,775,180	1,775,180	1,775,180	1,775,180						1,775,180				54,890	07/01/2032
65474R-AC-4	NISSAN AUTO RECEIVABLES OWNER TRUST		03/15/2004	SCHEDULED REDEMPTION		1,855,530	1,855,530	1,855,251	1,855,518		12		12		1,855,530				12,473	05/16/2005
655844-AQ-1	NORFOLK SOUTHERN CORP		09/22/2004	BANK OF AMERICA		2,369,340	2,000,000	2,367,080	2,362,669		(4,145)		(4,145)		2,358,524		10,816	10,816	161,917	02/15/2031
655844-AH-1	NORFOLK SOUTHERN CORP-*R		09/17/2004	EXCHANGE		4,200,838	4,131,000	4,277,237	4,217,964		(16,793)		(16,793)		4,201,171		(334)	(334)	254,711	05/15/2007
655844-AU-2	NORFOLK SOUTHERN CORP-C		09/17/2004	DIRECT		839	839	773							773		66	66		09/17/2014
656844-AA-5	NORTH AMER ENERGY PARTNR		08/10/2004	Various		996,250	1,000,000	1,000,000	1,000,000						1,000,000		(3,750)	(3,750)	50,313	12/01/2011
666807-AD-4	NORTHROP CORP NT		10/15/2004	MATURED		7,000,000	7,000,000	7,667,240	7,086,146		(86,146)		(86,146)		7,000,000				603,750	10/15/2004
670874-AE-6	OMI CORP-C		12/07/2004	KBC FINANCIAL PRODUCTS USA INC		518,125	500,000	500,000							500,000		18,125	18,125		12/01/2024
681904-AG-3	OMNICARE INC		04/27/2004	LEHMAN BROTHERS INC		253,125	250,000	250,000	250,000						250,000		3,125	3,125	6,338	06/01/2013
681919-AQ-9	OMNICOM GROUP		03/16/2004	KBC FINANCIAL PRODUCTS USA INC		1,001,170	1,000,000	998,750	998,773		9		9		998,782		2,388	2,388		06/15/2033
87252@-AC-4	ONEIDA / THC SYSTEMS, INC		06/28/2004	Various		3,447,517	3,865,334	3,848,037	3,834,385		11,881	399,198	(387,317)		3,447,067		449	449	266,096	05/31/2005
68338S-CP-1	ONYX ACCEPTANCE AUTO TRUST		04/07/2004	Various		8,964,950	8,810,356	8,809,407	8,810,034		91		91		8,810,125		154,824	154,824	138,349	05/15/2008

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
68338S-CK-2	ONYX ACCEPTANCE AUTO TRUST		04/07/2004	Various		15,959,635	15,726,378	15,725,561	15,726,210		83		83		15,726,293		233,343	233,343	258,597	11/15/2007
69073T-AJ-2	OWENS-BROCKWAY GLASS CON-C		12/07/2004	Various		995,625	900,000	963,000	962,667		(5,852)		(5,852)		956,815		38,810	38,810	74,250	05/15/2013
697933-AP-4	PANAMSAT CORP		08/24/2004	Various		1,382,505	1,200,000	1,113,125	1,120,506		2,488		2,488		1,122,995		259,510	259,510	86,541	02/01/2012
700690-AL-4	PARK PLACE ENT		12/15/2004	MORGAN STANLEY DEAN WITTER		875,625	750,000	749,563	749,804		(2)		(2)		749,802		125,823	125,823	66,862	05/15/2011
69316Y-AA-7	PBG EQUIP TR A		12/20/2004	SCHEDULED REDEMPTION		829,509	829,509	829,433	829,455		55		55		829,509				30,797	06/20/2012
705220-AD-3	PECO ENERGY TRANSITION TRUST		09/01/2004	SCHEDULED REDEMPTION		2,179,979	2,179,979	2,177,106	2,179,532		446		446		2,179,979				126,439	03/01/2007
708130-AA-7	PENNEY (JC) CO INC		12/09/2004	SALOMON SMITH BARNEY		1,150,000	1,000,000	1,029,210	1,026,995		(3,496)		(3,496)		1,023,500		126,500	126,500	102,889	03/01/2010
708160-BY-1	PENNEY (JC) CO INC		04/15/2004	SALOMON SMITH BARNEY		1,245,000	1,000,000	1,005,000	1,004,937		(166)		(166)		1,004,771		240,229	240,229	64,750	08/01/2012
708160-BV-7	PENNEY (JC) CO INC-*R		11/02/2004	SG COWEN SECURITIES CORP		1,210,280	1,000,000	1,005,350	1,004,721		(978)		(978)		1,003,742		206,538	206,538	52,778	10/15/2008
713755-AA-4	PERFORMANCE FOOD GR COMP		10/18/2004	CALLED @ 103.1429		515,715	500,000	579,716	546,662		(30,947)		(30,947)		515,715		(1)	(1)	27,653	10/16/2008
718507-BP-0	PHILLIPS PETE CO		08/13/2004	CALLED @ 104.9457		10,494,570	10,000,000	10,030,500	10,009,832		(4,203)		(4,203)		10,005,629		488,941	488,941	609,170	05/25/2005
719405-AE-2	PHOTRONICS INC-C		10/05/2004	MORGAN STANLEY DEAN WITTER		995,190	750,000	995,470	668,309		(41,889)		(41,889)		951,295		43,895	43,895	16,109	04/15/2008
72347C-AA-2	PINNACLE FOODS HOLDING-C		10/07/2004	J. P. MORGAN SECURITIES, INC		570,000	600,000	621,563	619,280	2,175	(1,604)		571		619,851		(49,851)	(49,851)	43,725	12/01/2013
72813P-AH-3	PLAYTEX PRODUCTS INC		02/04/2004	Various		771,313	800,000	802,500	800,500	1,817	(36)		1,780		802,280		(30,968)	(30,968)	14,010	06/01/2011
69347B-AG-7	PNC STUDENT LOAN TRUST I 1997-2 A-7		10/25/2004	SCHEDULED REDEMPTION		4,132,000	4,132,000	4,132,000	4,132,000						4,132,000				221,015	01/25/2007
739363-AA-7	POWERWAVE TECHNOLOGIES		03/15/2004	JEFFERIES & COMPANY, INC		880,000	800,000	784,000	785,398		665		665		786,062		93,938	93,938	6,667	07/15/2008
69350E-AF-7	PP&L TRANSITION BOND COMPANY LLC		03/19/2004	SALOMON SMITH BARNEY		8,049,610	7,500,000	7,498,653	7,499,582		57		57		7,499,639		549,971	549,971	129,050	12/26/2007
78402*-AA-8	PPG INDUSTRIES / SC LEASING LLC SR SECD GTD NTS 5.20% DUE 2022		12/31/2004	SCHEDULED REDEMPTION		209,864	209,864	216,057			(6,193)		(6,193)		209,864				4,417	12/31/2022
741932-AC-1	PRIDE INTERNATIONAL INC-*R		07/12/2004	TENDER OFFER		2,244,490	2,130,000	2,148,950	2,140,221		(1,381)		(1,381)		2,138,840		105,650	105,650	130,754	06/01/2009
74834L-AF-7	QUEST DIAGNOSTIC INC		03/11/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,336,033	1,250,000	1,257,268	1,255,414		(1,866)		(1,866)		1,253,548		82,484	82,484	6,441	11/30/2021
748767-AD-2	QUINTILES TRANSNATIONAL		03/02/2004	WARBURG DILLION READ LLC		1,348,625	1,250,000	1,258,125	1,256,095		(6,095)		(6,095)		1,250,000		98,625	98,625	51,222	10/01/2013
74913G-AB-1	QWEST CORP-C		11/10/2004	Various		114,250	100,000	109,500			(346)		(346)		109,154		5,096	5,096	6,109	03/15/2012
75040P-AF-5	RADIO ONE INC		11/12/2004	WACHOVIA SECURITIES		1,102,500	1,000,000	1,004,500	1,004,013		(596)		(596)		1,003,417		99,083	99,083	122,278	07/01/2011
76110W-VD-5	RASC 2003-KS10 MII1		06/01/2004	SALOMON SMITH BARNEY		9,021,094	9,000,000	9,000,000	9,000,000						9,000,000		21,094	21,094	68,175	12/25/2033
755111-BN-0	RAYTHEON CO		05/28/2004	BARCLAYS BANK		4,971,850	5,000,000	5,013,800	5,013,704		(491)		(491)		5,013,213		(41,363)	(41,363)	180,660	04/01/2013
755111-AB-7	RAYTHEON CO-*R		11/02/2004	TENDER OFFER		3,758,997	3,651,000	3,637,783	3,645,719		2,810		2,810		3,648,529		110,468	110,468	307,852	07/15/2005
758753-AB-3	REGAL CINEMAS CORP-*R		05/10/2004	TENDER OFFER		594,525	500,000	512,500	510,346		(471)		(471)		509,875		84,650	84,650	36,328	02/01/2012
758766-AA-7	REGAL ENTERTAINMENT GRP		11/19/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		688,750	500,000	500,000	500,000						500,000		188,750	188,750	19,219	05/15/2008
76009N-AE-0	RENT A CENTER		12/08/2004	Various		1,291,875	1,250,000	1,260,625	1,133,532		(1,322)		(1,322)		1,258,460		33,415	33,415	94,792	05/01/2010
76110V-JU-3	RFMS2 2002-H13		06/02/2004	DEUTSCHE BANK SECURITIES		16,322,840	16,241,000	16,240,704	16,240,811		32		32		16,240,844		81,996	81,996	426,272	12/25/2014
76110V-JV-1	RFMS2 2002-H13		12/01/2004	SCHEDULED REDEMPTION		6,611,784	6,611,784	6,610,125	6,610,585		1,199		1,199		6,611,784				358,359	02/25/2016
76110V-JJ-8	RFMS2 2002-H12, A3		04/01/2004	SCHEDULED REDEMPTION		3,364,909	3,364,909	3,364,376	3,364,682		227		227		3,364,909				29,288	07/25/2013
76110V-JK-5	RFMS2 2002-H12, A4		05/12/2004	Various		6,704,692	6,693,000	6,692,568	6,692,748		133		133		6,692,880		11,811	11,811	160,431	10/25/2014
76110V-LH-9	RFMS2 2002-H15		12/01/2004	SCHEDULED REDEMPTION		13,635,343	13,635,343	13,632,736	13,633,581		1,763		1,763		13,635,343				476,495	10/25/2014
76110V-MC-9	RFMS2 2003 HI1		12/01/2004	SCHEDULED REDEMPTION		2,522,358	2,522,358	2,522,075	2,522,146		212		212		2,522,358				73,322	01/25/2015
774477-AB-9	ROCKWOOD SPECIALTIES GROUP		02/05/2004	MERRILL LYNCH CAPITAL MARKETS		605,000	550,000	550,000	550,000						550,000		55,000	55,000	13,798	05/15/2011
779273-AG-6	ROUSE CO (RSE)		10/01/2004	UNION BANK OF SWITZERLAND		4,759,600	5,000,000	5,000,000	5,000,000						5,000,000		(240,400)	(240,400)	231,424	11/26/2013
79377W-AM-0	SAKS INCORPORATED-C		12/01/2004	Various		762,188	750,000	765,000	764,931		(1,015)		(1,015)		763,916		(1,728)	(1,728)	51,917	12/01/2013
79548E-KL-5	SALOMON SMITH BARNEY HLD		01/07/2004	SALOMON SMITH BARNEY		612,150	500,000	500,000	500,000						500,000		112,150	112,150	500	02/18/2010
800907-AF-4	SANMINA-SCI CORP-C		11/10/2004	GOLDMAN, SACHS & CO		524,250	450,000	515,250			(5,268)		(5,268)		509,982		14,268	14,268	15,692	01/15/2010
810186-AG-1	SCOTTS COMPANY		05/13/2004	MERRILL LYNCH CAPITAL MARKETS		833,000	850,000	863,781	863,612		(513)		(513)		863,099		(30,099)	(30,099)	34,413	11/15/2013
81169P-AB-7	SEABULK INTL INC		12/31/2003	EXCHANGE		1,493,900	1,475,000	1,494,125	1,492,762	1,147			1,147		1,493,910		(10)	(10)	56,828	08/15/2013
81169P-AD-3	SEABULK INTL INC		04/26/2004	FIRST ALBANY		391,875	375,000	379,805			(146)		(146)		379,659		12,216	12,216	26,125	08/15/2013
81234C-AU-5	SEARS CREDIT ACCT MSTR TR 1996-3 CL A		12/31/2003	CALLED @ 100		0	0	0	0						0					07/15/2008
81234C-AV-3	SEARS CREDIT ACCT MSTR TR 96-3 B		04/30/2004	J. P. MORGAN SECURITIES, INC		7,616,016	7,500,000	7,534,863	7,503,536		(1,939)		(1,939)		7,501,598		114,418	114,418	207,083	07/15/2008
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST		11/05/2004	DISTRIBUTION		31,426									31,426		31,426	31,426		12/15/2005
817523-AA-1	SEROLOGICALS CORP		04/21/2004	WARBURG DILLION READ LLC		1,271,250	750,000	761,250	760,505		(663)		(663)		759,842		511,408	511,408	24,344	08/15/2033
817565-AP-9	SERVICE CORP INT-C		12/15/2004	Various		543,750	500,000	512,500			(1,272)		(1,272)		511,228		32,522	32,522	26,201	04/15/2009
829226-AM-1	SINCLAIR BROADCAST GROUP-C		11/10/2004	KBC FINANCIAL PRODUCTS USA INC		1,050,000	1,000,000	1,047,154	1,043,835		(5,098)		(5,098)		1,038,737		11,263	11,263	93,556	03/15/2012
78442F-BG-2	SLM CORP		05/28/2004	J. P. MORGAN SECURITIES, INC		7,695,280	8,000,000	7,940,240	7,941,491		1,983		1,983		7,943,474		(248,194)	(248,194)	276,667	10/01/2013
83170#-AA-4	SMARTE CARTE CORP. TERM LN DUE 2006		07/31/2004	Various		1,724,402	1,884,623	1,813,721	715,805	548,658	8,765		557,423		1,273,228		451,174	451,174		04/30/2006
832248-AM-0	SMITHFIELD FOODS INC		11/10/2004	J. P. MORGAN SECURITIES, INC		1,070,000	1,000,000	1,000,000							1,000,000		70,000	70,000	19,833	08/01/2011
832248-AH-1	SMITHFIELD FOODS INC-C		05/13/2004	GOLDMAN, SACHS & CO		522,500	500,000	500,000	500,000						500,000		22,500	22,500	19,698	05/15/2013
834182-AN-7	SOLECTRON CORP-C		07/21/2004	Various		1,240,531	1,125,000	1,167,938			(1,764)		(1,764)		1,166,173		74,358	74,358	48,285	02/15/2009
834182-AR-8	SOLECTRON CORP-C		05/05/2004	BANK OF AMERICA		822,618	1,000,000	877,500			118		118		877,618		(55,000)	(55,000)	1,153	02/15/2034

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
844741-AV-0	SOUTHWEST AIRLINES CO		10/29/2004	BANK OF AMERICA		5,503,600	5,000,000	4,971,400	4,975,362		1,974		1,974		4,977,337		526,263	526,263	380,972	03/01/2012
846425-AK-2	SPANISH BROADCASTING SYSTEMS		12/07/2004	Various		1,060,313	1,000,000	1,000,000	1,000,000						1,000,000		60,313	60,313	65,637	11/01/2009
847788-AK-2	SPEEDWAY MOTORSPORTS INC		04/02/2004	BANK OF AMERICA		159,000	150,000	153,000	152,952		(84)		(84)		152,868		6,132	6,132	3,544	06/01/2013
85375C-AJ-0	SPF 9 1/2 09/15/10		12/07/2004	SALOMON SMITH BARNEY		759,500	700,000	691,375	692,853		745		745		693,598		65,902	65,902	82,201	09/15/2010
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB		12/31/2004	SCHEDULED REDEMPTION		158,283	158,283	158,283							158,283				7,275	12/31/2021
852060-AF-9	SPRINT CAPITAL CORP		12/06/2004	GOLDMAN, SACHS & CO		5,441,400	5,000,000	3,650,000	3,836,668		153,812		153,812		3,990,480		1,450,921	1,450,921	352,396	05/01/2009
852060-AT-9	SPRINT CAPITAL CORP		02/12/2004	LEHMAN BROTHERS INC		6,141,250	5,000,000	6,173,700	6,166,701		(1,794)		(1,794)		6,164,907		(23,657)	(23,657)	185,938	03/15/2032
784635-AG-9	SPX CORPORATION-C		12/07/2004	Various		1,030,375	1,000,000	1,035,750	1,032,803		(2,888)		(2,888)		1,029,915		460	460	95,453	01/01/2013
78465M-AG-0	SSBAT 2002-1, D		10/15/2004	SCHEDULED REDEMPTION		2,453,745	2,453,745	2,423,208	2,442,815		10,930		10,930		2,453,745				82,140	02/15/2009
85333J-BM-8	STANDARD CREDIT CARD MSTR TR 95-1 A		02/23/2004	SALOMON SMITH BARNEY		9,427,047	8,900,000	9,965,219	9,085,819		(27,435)		(27,435)		9,058,384		368,663	368,663	467,065	01/07/2007
85375C-AD-3	STANDARD PACIFIC CORP		04/16/2004	CALLED @ 102.67		1,144,771	1,115,000	1,111,913	1,112,968		(361)		(361)		1,112,607		32,164	32,164	59,714	02/15/2008
85375C-AK-7	STANDARD PACIFIC CORP-C		12/02/2004	Various		637,000	550,000	610,500			(2,107)		(2,107)		608,393		28,607	28,607	31,450	04/15/2012
85512Q-AC-8	STAR GAS PARTNERS/FINANCE-C		11/24/2004	Various		684,813	700,000	770,832			(3,781)		(3,781)		767,051		(82,238)	(82,238)	51,663	02/15/2013
85590A-AD-6	STARWOOD HOTELS RESORTS		12/09/2004	Various		571,250	500,000	523,750	522,460		(1,954)		(1,954)		520,506		50,744	50,744	44,078	05/01/2012
857689-AR-4	STATION CASINOS-C		11/10/2004	BNP CAPITAL MARKETS		1,055,000	1,000,000	1,012,647			(640)		(640)		1,012,007		42,993	42,993	51,819	02/01/2014
86063*-AB-9	STIFEL CAPCO SERIES A		12/01/2004	SCHEDULED REDEMPTION		350,000	350,000	215,208	258,855		91,145		91,145		350,000					02/15/2010
861589-AX-7	STONE CONTAINER CORP		11/12/2004	BANK OF AMERICA		555,000	500,000	510,938	375,000		(1,304)		(1,304)		509,633		45,367	45,367	57,010	02/01/2011
861589-AZ-2	STONE CONTAINER CORP		12/06/2004	Various		1,104,688	1,000,000	1,033,750	1,030,242		(2,868)		(2,868)		1,027,375		77,313	77,313	108,293	07/01/2012
864486-AB-1	SUBURBAN PROPANE PARTNRS		11/09/2004	Various		572,000	550,000	550,000	550,000						550,000		22,000	22,000	33,821	12/15/2013
870700-AD-3	SWIFT & CO		08/27/2004	SALOMON SMITH BARNEY		27,250	25,000	27,063			(91)		(91)		26,971		279	279	1,055	10/01/2009
87510@-AA-6	TAMKO ROOFING PRODUCTS SERIES A SR NTS		11/01/2004	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				75,600	11/01/2006
87235M-AC-9	TCW LEVERAGED INCOME TRUST II, L.P		12/31/2003	CALLED @ 100															1,045	06/15/2005
88033G-AY-6	TENET HEALTHCARE CORP		03/10/2004	Various		355,938	400,000	392,000	392,184		121		121		392,305		(36,368)	(36,368)	18,202	02/01/2013
88033G-AW-0	TENET HEALTHCARE CORP-C		06/15/2004	Various		942,125	1,075,000	1,008,250	1,010,193		1,680		1,680		1,011,873		(69,748)	(69,748)	26,244	06/01/2012
880779-AS-2	TEREX CORP		12/03/2004	Various		823,000	775,000	768,103	768,150		601		601		768,751		54,249	54,249	58,985	01/15/2014
883199-A@-0	TEXTRON FINANCIAL CORP 4.39% SR NTS		12/24/2004	SCHEDULED REDEMPTION		526,316	526,316	526,316							526,316				11,553	12/24/2013
872540-AL-3	TJX COMPANIES		08/05/2004	SG COWEN SECURITIES CORP		410,000	500,000	381,875	381,148		(535)		(535)		380,613		29,387	29,387		02/13/2021
115758-AA-2	TOM BROWN INC-*R		04/27/2004	GOLDMAN, SACHS & CO		1,424,985	1,250,000	1,260,000	1,259,780		(327)		(327)		1,259,454		165,531	165,531	56,389	09/15/2013
893647-AG-2	TRANSDIGM INC-C		02/23/2004	J. P. MORGAN SECURITIES, INC		397,500	375,000	386,250	385,606		(238)		(238)		385,367		12,133	12,133	18,669	07/15/2011
893830-AF-6	TRANSOCEAN INC		04/07/2004	LEHMAN BROTHERS INC		5,926,300	5,000,000	5,264,450	5,260,146		(908)		(908)		5,259,238		667,062	667,062	185,417	04/15/2031
89579K-AE-9	TRIAD HOSPITALS INC-C		11/12/2004	SALOMON SMITH BARNEY		1,035,000	1,000,000	997,969	997,981		129		129		998,109		36,891	36,891	70,972	11/15/2013
74282#-AA-8	TRIPOINT GLOBAL (PRODELIN) TERM B		09/17/2004	Various		982,033	982,033	975,679	972,332	1,902	7,798		9,700		982,033				39,033	05/31/2006
896778-AH-0	TRITON PCS INC		04/16/2004	Various		895,375	900,000	870,000	869,598	1,767	667		2,433		872,032		23,343	23,343	26,268	11/15/2011
87264Q-AM-2	TRW AUTOMOTIVE INC		12/15/2004	Various		1,187,065	1,025,000	1,055,000	1,053,815		(3,002)		(3,002)		1,050,813		136,252	136,252	120,045	02/15/2013
912325-A*-8	U.S. OFFICE PRODUCTS CO. TRANCHE B		09/29/2004	Various		31,344	31,344	31,344			(0)	(376)	376		376		30,968	30,968		06/09/2006
90253Q-AE-7	UACSC 1999-D CLASS B		05/12/2004	BEAR STEARNS SECURITIES CORP		6,684,180	6,661,800	6,660,723	6,661,800		(201)		(201)		6,661,599		22,581	22,581	208,020	07/09/2007
90253Q-AD-9	UACSC 1999-D A4		05/12/2004	Various		10,921,953	10,903,759	10,763,515	10,903,759		(3,045)		(3,045)		10,900,714		21,239	21,239	259,007	02/08/2006
90253R-AE-5	UNION ACCEPTANCE CORP		05/12/2004	BEAR STEARNS SECURITIES CORP		6,653,360	6,500,000	6,499,722	6,500,000						6,500,000		153,360	153,360	221,916	01/08/2008
909281-AA-5	UNITED AGRI PRODUCTS		12/29/2004	Various		213,755	200,000	200,000	200,000						200,000		13,755	13,755	15,967	12/15/2011
910671-AA-4	UNITED INDUSTRIES CORP-C		09/14/2004	WARBURG DILLION READ LLC		1,099,300	1,000,000	1,000,000							1,000,000		99,300	99,300	208	09/15/2024
911365-AN-4	UNITED RENTALS INC-C		06/28/2004	Various		628,313	675,000	675,000							675,000		(46,688)	(46,688)	12,991	02/15/2012
911365-AL-8	UNITED RENTALS NA INC		06/28/2004	SALOMON SMITH BARNEY		664,125	700,000	702,250	702,125	118	(108)		10		702,135		(38,010)	(38,010)	34,459	11/15/2013
911365-AB-0	UNITED RENTALS, INC		01/23/2004	BANK OF NEW YORK		1,327,531	1,150,000	1,156,500	1,155,421		(118)		(118)		1,155,302		172,229	172,229	35,370	04/15/2008
913903-AL-4	UNIV HEALTH SVCS		04/14/2004	WARBURG DILLION READ LLC		880,080	1,500,000	896,700	877,709		(7,750)		(7,750)		869,959		10,121	10,121	2,059	06/23/2020
91359P-AB-6	UNIVERSAL HOSPITAL SERVICES		07/29/2004	GOLDMAN, SACHS & CO		503,750	500,000	500,000	500,000						500,000		3,750	3,750	40,219	11/01/2011
91159H-FE-5	US BANCORP		12/01/2004	MATURED		9,000,000	9,000,000	8,976,420	8,995,061		4,939		4,939		9,000,000				618,750	12/01/2004
918076-AB-6	UTSTARCOM INC		09/20/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		943,750	1,000,000	1,691,194	1,666,181		(140,839)		(140,839)		1,525,343		(581,593)	(581,593)	9,285	03/01/2008
921796-DM-7	VANDERBILT MORTGAGE FINANCE 97-D 1A3		01/01/2004	SCHEDULED REDEMPTION		223,357	223,357	223,331	223,357		1		1		223,357				1,204	03/07/2012
960402-AQ-8	VIACOM INC		06/02/2004	LEHMAN BROTHERS INC		5,948,000	5,000,000	5,843,800	5,745,377		(28,870)		(28,870)		5,716,507		231,493	231,493	366,563	08/01/2012
928866-AC-6	VON HOFFMANN PRESS-*R		10/05/2004	Various		1,013,135	1,000,000	1,028,281	989,540	5,230	1,013		6,242		995,783		17,352	17,352	61,616	05/15/2007
929766-AB-7	WACHOVIA BANK NA		11/04/2004	WACHOVIA SECURITIES		2,997,060	3,000,000	2,984,160			61		61		2,984,221		12,839	12,839	7,200	11/01/2014
931142-BV-4	WAL-MART STORES		03/17/2004	J. P. MORGAN SECURITIES, INC		15,343,200	15,000,000	14,937,000			741		741		14,937,741		405,459	405,459	58,438	02/15/2011
96683M-AN-3	WALT 2003-1, C		12/15/2004	SCHEDULED REDEMPTION		739,591	739,591	739,535	739,543		48		48		739,591				19,715	03/15/2010
25468P-BW-5	WALT DISNEY COMPANY		01/13/2004	J. P. MORGAN SECURITIES, INC		9,137,200	8,000,000	7,933,600	7,934,889		31		31		7,934,920		1,202,280	1,202,280	210,000	03/01/2032
254687-AU-0	WALT DISNEY COMPANY-C		02/11/2004	SG COWEN SECURITIES CORP		1,168,750	1,000,000	1,000,000	1,000,000						1,000,000		168,750	168,750	7,201	04/15/2023
939322-AL-7	WASHINGTON MUTUAL INC		08/03/2004	J. P. MORGAN SECURITIES, INC		4,941,800	5,000,000	4,980,200	4,980,750		2,083		2,083		4,982,833		(41,033)	(41,033)	151,667	01/15/2009

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-AA-1	WATSON PHARM INC		02/23/2004	TENDER OFFER		14,444,603	12,750,000	12,543,075	12,604,655		4,105		4,105		12,608,760		1,835,842	1,835,842	247,286	05/15/2008
942683-AB-9	WATSON PHARMACEUTICALS		05/04/2004	SG COWEN SECURITIES CORP		1,095,000	1,000,000	1,000,000	1,000,000						1,000,000		95,000	95,000	11,278	03/15/2023
94769M-AD-7	WEBMD CORP		03/22/2004	JEFFERIES & COMPANY, INC		1,341,563	1,500,000	1,476,800	1,336,875	140,158	67		140,225		1,477,100		(135,538)	(135,538)	7,885	06/15/2023
960386-AG-5	WESTINGHOUSE AIR BRAKE		05/12/2004	J. P. MORGAN SECURITIES, INC		493,750	500,000	500,000	500,000						500,000		(6,250)	(6,250)	26,927	07/31/2013
961548-AT-1	WESTVACO CORP		11/15/2004	MATURED		20,000,000	20,000,000	19,960,400	19,992,123		7,877		7,877		20,000,000				1,370,000	11/15/2004
94980G-AB-7	WFHET 2004-2, AI-1B		12/01/2004	SCHEDULED REDEMPTION		542,121	542,121	542,095			26		26		542,121				3,722	09/25/2034
9497EP-AA-6	WFHETN 2004-2N, N1		12/26/2004	SCHEDULED REDEMPTION		920,316	920,316	920,262			55		55		920,316				6,832	09/26/2034
969457-BQ-2	WILLIAMS COMPANIES INC		08/17/2004	INSTRUMENT CODE ADJUSTMENT		728,125	12,500	728,125	728,125						728,125				17,188	06/01/2010
969457-BQ-2	WILLIAMS COS INC-*R		09/07/2004	TENDER OFFER		584,825	500,000	500,000	500,000						500,000		84,825	84,825	33,063	06/01/2010
96949V-AC-7	WILLIAMS SCOTSMAN INC		01/09/2004	GOLDMAN, SACHS & CO		964,250	950,000	939,563	940,754		50		50		940,805		23,446	23,446	11,075	06/01/2007
972232-AA-0	WILSON GREATBATCH TECH		05/19/2004	SG COWEN SECURITIES CORP		684,375	750,000	750,000	750,000						750,000		(65,625)	(65,625)	7,453	06/15/2013
978093-AE-2	WOLVERINE TUBE INC		12/03/2004	Various		1,406,344	1,300,000	1,292,614	1,293,144		928		928		1,294,073		112,271	112,271	112,634	04/01/2009
92931M-AC-6	WRC MEDIA CORPORATION		01/27/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		575,000	575,000	564,196	549,125	17,981	74		18,055		567,180		7,820	7,820	15,273	11/15/2009
98411F-20-2	XEROX CAPITAL TRUST II		08/24/2004	INSTRUMENT CODE ADJUSTMENT		1,765,982	32,000	1,765,982	1,765,982						1,765,982				60,000	01/01/2005
984121-AU-7	XEROX CORPORATION		08/01/2004	MATURED		70,000	70,000	64,075	68,557		1,443		1,443		70,000				5,005	08/01/2004
984121-BM-4	XEROX CORPORATION		12/09/2004	Various		1,042,500	1,000,000	1,000,000	1,000,000						1,000,000		42,500	42,500	46,174	06/15/2013
984121-BG-7	XEROX CORPORATION-C		12/16/2004	SALOMON SMITH BARNEY		883,125	750,000	807,188			(6,132)		(6,132)		801,056		82,069	82,069	68,250	01/15/2009
98372P-AB-4	XL CAPITAL LTD		03/18/2004	MORGAN STANLEY DEAN WITTER		1,990,200	3,100,000	1,927,875	1,975,351		8,346		8,346		1,983,697		6,503	6,503		05/23/2021
987425-AC-9	YOUNG & RUBICAM		12/20/2004	SALOMON SMITH BARNEY		2,005,625	2,000,000	1,996,250	1,997,461		1,234		1,234		1,998,695		6,930	6,930	63,667	01/15/2005
988498-AA-9	YUM! BRANDS INC-C		03/02/2004	BARCLAYS BANK		1,185,000	1,000,000	1,062,250	1,058,466		(924)		(924)		1,057,542		127,458	127,458	52,189	07/01/2012
989701-AJ-6	ZIONS BANCORP		02/17/2004	GOLDMAN, SACHS & CO		10,773,300	10,000,000	9,980,400	9,980,750		155		155		9,980,905		792,396	792,396	266,667	09/15/2015
003669-AC-2	ABITIBI-CONSOLIDATED INC-C	C	11/12/2004	Various		993,688	1,075,000	1,021,136	1,021,016	468	2,251		2,720		1,023,735		(30,048)	(30,048)	40,025	06/20/2013
012873-AH-8	ALBERTA ENERGY	C	07/28/2004	WARBURG DILLION READ LLC		11,978,200	10,000,000	9,939,900	9,941,704		373		373		9,942,077		2,036,123	2,036,123	715,451	09/15/2030
01853E-AA-3	ALLIANCE ATL COMMUNICATION	C	11/04/2004	BANK OF NEW YORK		644,940	600,000	597,000	597,760		227		227		597,987		46,953	46,953	70,200	12/15/2009
054923-AA-5	AXCAN PHARMA INC	C	12/15/2004	WARBURG DILLION READ LLC		611,236	400,000	400,000	400,000						400,000		211,236	211,236	15,890	04/15/2008
09776L-AA-4	BOMBARDIER RECREATIONAL	C	07/09/2004	MERRILL LYNCH CAPITAL MARKETS		328,656	325,000	325,000	325,000						325,000		3,656	3,656	15,575	12/15/2013
10549P-AE-1	BRASCAN CORP	C	11/15/2004	BARCLAYS BANK		9,118,000	8,000,000	7,890,240	7,902,458		7,624		7,624		7,910,082		1,207,918	1,207,918	527,250	06/15/2012
C1466#-AA-6	CANADIAN PACIFIC RAILWAY SR SECD NTS	C	09/03/2004	SCHEDULED REDEMPTION		68,171	68,171	68,171							68,171				1,844	03/03/2024
15101Q-AA-6	CELESTICA INC	C	07/15/2004	BNY CAPITAL MARKETS		1,102,500	2,000,000	948,215	945,976	40,057	15,894		55,951		1,001,927		100,573	100,573		08/01/2020
15101Q-AB-4	CELESTICA INC-C	C	12/06/2004	SCOTIA CAPITAL MARKETS (USA)		107,125	100,000	103,500			(152)		(152)		103,348		3,777	3,777	3,784	07/01/2011
22409V-AD-4	CP SHIPS LIMITED	C	03/08/2004	MORGAN STANLEY DEAN WITTER		528,216	500,000	500,000							500,000		28,216	28,216	927	06/30/2024
292505-AD-6	ENCANA CORP	C	11/12/2004	Various		7,522,880	7,000,000	6,938,610			160		160		6,938,770		584,110	584,110	107,972	08/15/2034
305204-AA-7	FAIRMONT HOTELS & RESORT	C	07/07/2004	WARBURG DILLION READ LLC		776,100	750,000	750,000	750,000						750,000		26,100	26,100	16,719	12/01/2023
453258-AU-9	INCO LTD	C	03/03/2004	J. P. MORGAN SECURITIES, INC		6,796,140	6,500,000	6,498,570	6,498,592		16		16		6,498,608		297,532	297,532	166,725	10/15/2015
453258-AM-7	INCO LTD	C	10/01/2004	LEHMAN BROTHERS INC		804,375	750,000	508,594	501,759		(5,804)		(5,804)		495,956		308,419	308,419		03/29/2021
599908-AE-0	MILLAR WESTERN FOREST-C	C	11/09/2004	Various		1,608,750	1,500,000	1,525,563	1,450,537		(2,069)		(2,069)		1,523,280		85,470	85,470	107,800	11/15/2013
65542N-AJ-6	NORAMPAC INC	C	04/30/2004	Various		208,000	200,000	200,000	200,000						200,000		8,000	8,000	5,775	06/01/2013
655422-AT-0	NORANDA INC	C	03/03/2004	J. P. MORGAN SECURITIES, INC		9,522,540	9,000,000	8,982,090	8,982,354		193		193		8,982,546		539,994	539,994	238,500	10/15/2015
725906-AK-7	PLACER DOME INC	C	05/04/2004	Various		824,913	750,000	774,375	773,906		(735)		(735)		773,171		51,742	51,742	11,668	10/15/2023
7481F1-AD-8	QUEBECOR WORLD INC	C	04/01/2004	WARBURG DILLION READ LLC		10,244,900	10,000,000	9,925,100	9,925,980		1,451		1,451		9,927,431		317,469	317,469	260,313	11/15/2013
77509N-AH-6	ROGERS CABLE INC-C	C	11/09/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		498,750	500,000	500,000	500,000						500,000		(1,250)	(1,250)	28,646	06/15/2013
775101-AC-2	ROGERS CANTEL INC	C	12/09/2004	SALOMON SMITH BARNEY		1,195,000	1,000,000	958,750	960,195		1,608		1,608		961,802		233,198	233,198	101,021	06/01/2016
82028K-AG-6	SHAW COMMUNICATIONS INC	C	05/13/2004	RBC DOMINION SECURITIES		1,077,563	1,050,000	1,059,375	1,059,317		(433)		(433)		1,058,884		18,679	18,679	46,944	04/06/2011
867229-AC-0	SUNCOR ENERGY INC	C	06/25/2004	GOLDMAN, SACHS & CO		11,568,300	10,000,000	9,959,500	9,960,305		142		142		9,960,447		1,607,853	1,607,853	521,354	02/01/2032
87971K-AA-5	TEMBEC INDUSTRIAL-C	C	10/04/2004	SCOTIA CAPITAL MARKETS (USA)		257,500	250,000	245,625			261		261		245,886		11,614	11,614	16,591	06/30/2009
87971K-AE-7	TEMBEC INDUSTRIES INC-C	C	10/12/2004	Various		1,051,875	1,025,000	958,438	959,888		1,716		1,716		961,604		90,271	90,271	47,216	03/15/2012
C9045#-AC-5	UNIBOARD CANADA INC. SR NT	C	09/13/2004	EXCHANGE		1,990,000	2,000,000	1,996,663		1,999,892	108		2,000,000		1,990,000		(0)	(0)	113,573	03/15/2005
92658T-AF-5	VIDEOTRON LTEE	C	02/23/2004	EXCHANGE		991,043	1,000,000	990,806	990,948		91		91		991,040		4	4	25,781	01/15/2014
09614#-AA-5	ILUKA RESOURCES LTD SR NTS (FORMER RGC)	F	12/15/2004	MATURED		6,600,000	6,600,000	6,600,000	6,600,000						6,600,000				474,520	12/15/2004
652482-BC-3	NEWS AMERICA INC	F	07/28/2004	BARCLAYS BANK		3,022,590	3,000,000	2,993,670	2,993,728		43		43		2,993,771		28,819	28,819	173,029	03/15/2033
120568-AE-0	BUNGE LTD FINANCE CORP-C	F	11/04/2004	SALOMON SMITH BARNEY		387,179	250,000	291,250	282,661		(13,365)		(13,365)		269,296		117,883	117,883	9,219	11/15/2022
F3995*-AA-3	SARESCO SR NT	F	11/29/2004	Various		141,450	141,450	141,450		3,253	87,833		91,086		91,086		50,364	50,364		06/30/2005

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
233835-AV-9	DAIMLERCHRYSLER NA HLDG	F	01/15/2004	MERRILL LYNCH CAPITAL MARKETS		3,016,380	3,000,000	2,971,990	2,973,839		300		300		2,974,139		42,241	42,241	15,863	06/04/2008
233835-AW-7	DAIMLERCHRYSLER NA HLDG	F	04/12/2004	BARCLAYS BANK		6,332,100	6,000,000	5,998,080	5,998,101		40		40		5,998,141		333,959	333,959	172,250	11/15/2013
2515E0-AA-7	DEUTSCHE BK FINL LLC	F	03/23/2004	J. P. MORGAN SECURITIES, INC		5,341,700	5,000,000	4,955,100	4,957,447		661		661		4,958,108		383,592	383,592	160,503	03/02/2015
88164R-AB-3	TEVA PHARMACEUT FIN BV-C	F	02/17/2004	SG COWEN SECURITIES CORP		1,075,990	1,000,000	1,000,000							1,000,000		75,990	75,990	160	02/01/2024
902671-AA-4	UFJ FINANCE ARUBA AEC-C	F	10/29/2004	Various		19,520,940	18,000,000	17,913,810	17,916,418		4,353		4,353		17,920,771		1,600,169	1,600,169	1,343,813	07/15/2013
902118-AK-4	TYCO INTL GROUP SA-C	F	11/15/2004	MORGAN STANLEY DEAN WITTER		3,413,460	3,000,000	3,114,120			(1,137)		(1,137)		3,112,983		300,477	300,477	173,594	01/15/2029
861012-AB-8	STMICROELECTRONICS NV	F	03/16/2004	KBC FINANCIAL PRODUCTS USA INC		885,040	1,000,000	864,688	876,265		2,188		2,188		878,453		6,587	6,587		09/22/2009
33938E-AK-3	FLEXTRONICS INTL LTD	F	01/14/2004	WARBURG DILLION READ LLC		965,625	750,000	863,438	859,084		(909)		(909)		858,175		107,450	107,450	3,438	08/01/2010
22541L-AL-7	CREDIT SUISSE FB USA INC	F	02/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		12,167,880	12,000,000	11,979,840	11,980,203		597		597		11,980,800		187,080	187,080	125,292	01/15/2009
87203R-AC-6	BAE SYSTEMS CAN 144A	F	12/15/2004	SCHEDULED REDEMPTION		334,251	334,251	334,251	334,251						334,251				19,434	12/15/2011
127210-AB-8	CADBURY SCHWEPPES US FIN	F	05/07/2004	J. P. MORGAN SECURITIES, INC		4,805,900	5,000,000	4,971,800	4,972,358		802		802		4,973,160		(167,260)	(167,260)	158,733	10/01/2013
40411C-AA-0	HBOS CAPITAL FUNDING LP-C	F	12/08/2004	WARBURG DILLION READ LLC		5,411,200	5,000,000	5,000,000							5,000,000		411,200	411,200	142,500	06/30/2049
441812-KA-1	HOUSEHOLD FINANCE CORP	F	02/04/2004	BEAR STEARNS SECURITIES CORP		5,548,050	5,000,000	5,172,810	5,166,673		(1,626)		(1,626)		5,165,047		383,003	383,003	63,750	11/27/2012
G4048#-AA-3	INFAST GROUP PLC SR NTS	F	02/07/2004	SCHEDULED REDEMPTION		714,286	714,286	714,286	714,286						714,286				52,637	02/07/2006
71419M-AC-1	PERMA NO.3, 1C	F	12/10/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				123,378	06/10/2042
72146#-AH-3	PILKINGTON PLC SERIES E GTD NOTES	F	08/06/2004	SCHEDULED REDEMPTION		833,333	833,333	849,258	841,071		(7,737)		(7,737)		833,333				75,417	08/06/2007
749275-AA-1	RBSG CAP CORP	F	03/01/2004	MATURED		8,500,000	8,500,000	10,227,030	8,544,084		(44,084)		(44,084)		8,500,000				430,313	03/01/2004
G7734#-AB-3	SSL INTERNATIONAL SERIES A SR NTS	F	11/03/2004	Various		1,790,935	1,790,935	1,936,717	1,884,733		(21,900)		(21,900)		1,862,833		(71,898)	(71,898)	333,053	11/03/2009
4599999 - Bonds - Industrial and Miscellaneous						1,766,171,019	1,731,615,808	1,727,160,575	1,535,844,477	4,690,307	(2,760,734)	1,185,468	744,105		1,704,737,077		61,433,942	61,433,942	63,880,823	XXX
6099997 - Bonds - Part 4						7,871,920,635	8,344,798,950	7,726,116,358	7,162,883,221	17,211,129	(3,915,205)	4,055,518	9,240,406		7,700,312,712		171,607,923	171,607,923	235,140,362	XXX
6099998 - Bonds - Part 5						3,308,109,509	3,358,004,757	3,297,028,223	(1,782,564)		(1,450,085)		(1,450,085)		3,295,502,094		12,607,415	12,607,415	27,821,389	XXX
6099999 - Total - Bonds						11,180,030,144	11,702,803,708	11,023,144,580	7,161,100,657	17,211,129	(5,365,290)	4,055,518	7,790,321		10,995,814,807		184,215,337	184,215,337	262,961,751	XXX
PUBLIC UTILITIES																				
302571-20-3	FPL GROUP INC		11/08/2004	SALOMON SMITH BARNEY	20,000.000	1,174,744		1,055,750							1,055,750		118,994	118,994	63,750	
64572*-13-8	NEW JERSEY WATER CO., 4.70% CUM		10/01/2004	Various	300.000	15,000		26,611	29,213	788			788		30,000		(15,000)	(15,000)	1,302	
665262-5*-8	NORTHERN INDIANA PUB SERV CO., 8.35% CUM		07/01/2004	REDEMPTION	12,000.000	1,200,000		1,200,000	1,200,000						1,200,000				50,100	
682680-20-2	ONEOK INC		12/07/2004	KBC FINANCIAL PRODUCTS USA INC	27,400.000	948,538		685,000	843,098	(158,098)			(158,098)		685,000		263,538	263,538	58,225	
837004-4*-8	SOUTH CAROLINA ELECTRIC & GAS CO., 6.00% CUM		02/01/2004	TENDER OFFER	3,200.000	160,000		160,000	3,200	156,800			156,800		160,000				2,522	
873168-50-4	TEXAS UTILITIES		10/07/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	70,000.000	3,646,215		2,143,250	2,143,250						2,143,250		1,502,965	1,502,965	234,098	
6199999 - Preferred Stocks - Public Utilities						7,144,497	XXX	5,270,611	4,218,761	(511)			(511)		5,274,000		1,870,497	1,870,497	409,997	XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
20057R-30-8	COMMERCE CAPITAL TRST II		09/17/2004	Various	20,000.000	1,271,560		1,101,300	597,500	(57,852)	(226)		(58,079)		1,100,721		170,838	170,838	14,875	
349916-20-5	FORTIS REGCAPS FUNDING TRUST I		02/10/2004	TENDER OFFER	25,000.000	26,448,750		25,000,000	26,975,000	(1,975,000)			(1,975,000)		25,000,000		1,448,750	1,448,750	832,253	
G68603-20-1	PARTNERRE LTD	F	10/18/2004	GOLDMAN, SACHS & CO	22,500.000	1,139,598		1,220,205	1,276,650	(56,445)			(56,445)		1,220,205		(80,607)	(80,607)	67,500	
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies						28,859,908	XXX	27,321,505	28,849,150	(2,089,297)	(226)		(2,089,524)		27,320,926		1,538,982	1,538,982	914,628	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
00767#-12-5	ADVANCED DRIVERS EDUCATION PRODUCTS AND TRAINING, INC SERIES A		01/01/2004	EXCHANGE	2,379,649.000			3,288,855												
019589-60-5	ALLIED WASTE INDUSTRIES		04/07/2004	SG COWEN SECURITIES CORP	15,000.000	1,073,225		750,000	750,000						750,000		323,225	323,225	23,439	
03674B-20-3	ANTHEM INC		08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	5,800.000	551,012		432,617	511,734	(79,117)			(79,117)		432,617		118,395	118,395	8,700	
62625X-AB-8	BALTIMORE MD MUNIMAE TE BOND SUB B		05/07/2004	DISTRIBUTION		10,093											10,093	10,093		
055453-74-0	BHP OPERATIONS		09/21/2004	INSTRUMENT CODE ADJUSTMENT	200.000	20,000,000		20,000,000	21,775,600	(1,775,600)			(1,775,600)		20,000,000				1,085,768	
097383-85-5	BOISE CASCADE		05/05/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	25,000.000	1,277,451		1,168,100			(19)		(19)		1,168,081		109,370	109,370	23,438	
14040H-20-4	CAPITAL ONE FINANCIAL		08/10/2004	SALOMON SMITH BARNEY	12,500.000	623,485		497,500							497,500		125,985	125,985	19,531	
151313-88-9	CENDANT CORP		05/04/2004	JEFFERIES & COMPANY, INC	32,500.000	1,600,588		1,384,725	1,626,950	(242,225)			(242,225)		1,384,725		215,863	215,863	62,969	
151327-ZZ-9	CENTAUR FUNDING		09/22/2004	Various	12,500,000.000	14,209,524		13,121,561	15,343,750	(2,260,610)	(8,583)		(2,269,193)		13,074,557		1,134,966	1,134,966	624,250	
171232-30-9	CHUBB CORPORATION		08/24/2004	SALOMON SMITH BARNEY	30,000.000	806,381		743,000	856,800	(113,800)			(113,800)		743,000		63,381	63,381	39,375	
21233#-12-7	CONTRACT MAIL		03/24/2004	Various																
285661-20-3	ELECTRONIC DATA SYSTEMS		02/19/2004	DEUTSCHE BANK SECURITIES	35,000.000	651,109		745,969	745,969						745,969		(94,860)	(94,860)	33,359	
29477R-10-3	EQUITY SECURITIES TRUST ONE		10/22/2004	WARBURG DILLION READ LLC	70,000.000	1,429,316		1,531,440	1,531,440						1,531,440		(102,124)	(102,124)	123,018	
313586-70-3	FANNIE MAE		01/01/2004	VARIOUS	25,000.000			25,000,000	21,200,000	3,800,000			3,800,000		25,000,000					
369300-20-7	GENERAL CABLE CORP		11/19/2004	WARBURG DILLION READ LLC	10,000.000	787,832		500,000							500,000		287,832	287,832	21,563	
42307T-20-7	HEINZ (H.J.) COMPANY		09/15/2004	INSTRUMENT CODE ADJUSTMENT	150.000	15,000,000		15,000,000	16,605,000	(1,605,000)			(1,605,000)		15,000,000				700,425	
492386-30-5	KERR MCGEE CORP		07/13/2004	WARBURG DILLION READ LLC	30,000.000	1,738,759		1,291,250	1,497,000	(205,750)			(205,750)		1,291,250		447,509	447,509	41,070	

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 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
52536#-11-8	LEINER HEALTH SERIES B		05/28/2004	REDEMPTION	109.670	222,173											222,173	222,173		
58155P-50-1	MCKESSON CORP $2.5 CONVERTIBLE SERIES 144A		08/10/2004	MAXCOR FINANCIAL GROUP	18,000.000	895,479		860,750	869,776		5,532		5,532		875,308		20,171	20,171	22,500	
620076-20-8	MOTOROLA INC		10/26/2004	GOLDMAN, SACHS & CO	31,000.000	1,528,034		1,009,550	1,346,330	(336,780)			(336,780)		1,009,550		518,484	518,484	87,180	
717265-50-8	PHELPS DODGE CO		04/06/2004	WARBURG DILLION READ LLC	7,000.000	1,220,404		707,000	707,000						707,000		513,404	513,404	18,563	
744320-20-1	PRUDENTIAL FINANCIAL		08/02/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	35,000.000	2,403,664		1,809,600	2,278,500	(468,900)			(468,900)		1,809,600		594,064	594,064	59,063	
806605-60-6	SCHERING-PLOUGH		08/05/2004	Various	50,000.000	2,514,065		2,500,000							2,500,000		14,065	14,065		
83237C-70-8	SMITHKLINE BEACH SERIES B-3 AUCTION RATE		03/31/2004	CALLED @ 100000	60.000	6,000,000		6,000,000	6,000,000						6,000,000				22,986	
83237C-88-0	SMITHKLINE BEECH SERIES C2 AUCTION RATE PRFD		03/31/2004	REDEMPTION	200.000	20,000,000		20,000,000	20,000,000						20,000,000				74,224	
834182-20-6	SOLECTRON		04/23/2004	Various	70,000.000	1,098,495		1,192,425	1,167,600	24,825			24,825		1,192,425		(93,930)	(93,930)	31,719	
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%		10/07/2004	Various	74,749.000	3,888,295		3,898,848	810,000	(70,114)	(2,042)		(72,156)		3,897,073		(8,777)	(8,777)	116,599	
939322-84-8	WASHINGTON MUTUAL INC		08/24/2004	Various	62,500.000	3,512,148		3,347,956	3,445,313	(97,356)			(97,356)		3,347,956		164,192	164,192	90,367	
984121-50-9	XEROX CORP		12/06/2004	SALOMON SMITH BARNEY	2,500.000	346,992		304,600							304,600		42,392	42,392	3,906	
C6710#-11-9	OSSBC, LTD COMMULATIVE PREFERRED CLASS 1	C	08/19/2004	Various	9,000,000.000	31,116,889		9,000,000	9,000,000						9,000,000		22,116,889	22,116,889		
001822-AB-1	AUST & NZ BANKING GROUP	F	01/01/2004	VARIOUS		9,999,603		9,999,603	9,982,100	17,503			17,503		9,999,603					
25811P-50-6	DORAL FINANCIAL CORP	F	08/17/2004	Various	6,000.000	1,651,755		1,500,000	1,500,000						1,500,000		151,755	151,755	35,625	
002920-AB-2	ABBEY NATL PLC	F	01/01/2004	VARIOUS	16,415,000.000	16,012,660		16,012,660	18,149,737	(2,137,078)			(2,137,078)		16,012,660					
06738C-AF-6	BARCLAYS BK PLC		01/01/2004	VARIOUS	10,000,000.000	10,528,206		10,528,206	11,631,000	(1,102,794)			(1,102,794)		10,528,206					
06738C-AG-4	BARCLAYS BK PLC		01/01/2004	VARIOUS	5,000,000.000	5,000,000		5,000,000	5,422,400	(422,400)			(422,400)		5,000,000					
6399999 - Preferred Stocks - Industrial and Miscellaneous						202,697,636	XXX	179,126,215	175,253,999	(7,075,196)	(5,112)		(7,080,307)		175,803,119		26,894,517	26,894,517	3,369,635	XXX
6499999 - Preferred Stocks - Parent, Subsidiaries and Affiliates							XXX													XXX
6599997 - Preferred Stocks - Part 4						238,702,042	XXX	211,718,331	208,321,909	(9,165,004)	(5,338)		(9,170,342)		208,398,046		30,303,996	30,303,996	4,694,260	XXX
6599998 - Preferred Stocks - Part 5						20,240,923	XXX	16,821,650			5,001		5,001		16,826,651		3,414,272	3,414,272	171,767	XXX
6599999 - Total - Preferred Stocks						258,942,965	XXX	228,539,981	208,321,909	(9,165,004)	(337)		(9,165,340)		225,224,697		33,718,268	33,718,268	4,866,027	XXX
PUBLIC UTILITIES																				
00130H-10-5	AES CORP		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	523,400.000	5,024,260		3,821,861	4,940,896	(1,119,035)			(1,119,035)		3,821,861		1,202,400	1,202,400		XXX
001204-10-6	AGL RESOURCES INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	13,011		13,078							13,078		(67)	(67)		XXX
023608-20-1	AMEREN CORP		01/01/2004	VARIOUS	1,343,700.000	1,343,700		1,343,700	1,487,000	(143,300)			(143,300)		1,343,700					XXX
023608-10-2	AMEREN CORPORATION		03/04/2004	Various	85,100.000	4,040,369		3,516,351	3,914,600	(398,249)			(398,249)		3,516,351		524,017	524,017		XXX
172474-10-8	CINERGY CORP		09/29/2004	Various	104,100.000	3,983,514		3,335,618	4,040,121	(704,503)			(704,503)		3,335,618		647,896	647,896	48,927	XXX
233293-10-9	D P L, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	4,900.000	114,370		122,520	102,312	20,208			20,208		122,520		(8,150)	(8,150)	4,704	XXX
25746U-10-9	DOMINION RESOURCES, INC		04/23/2004	CANTOR, FITZGERALD & CO	5,000.000	317,605		311,152	319,150	(7,998)			(7,998)		311,152		6,453	6,453	3,225	XXX
264399-10-6	DUKE ENERGY CORP		01/27/2004	JEFFERIES & COMPANY, INC	48,100.000	1,010,447		743,542	983,645	(240,103)			(240,103)		743,542		266,905	266,905		XXX
281020-10-7	EDISON INTL		12/03/2004	Various	82,600.000	1,943,777		1,071,407	1,811,418	(740,011)			(740,011)		1,071,407		872,370	872,370	16,520	XXX
29266M-10-9	ENERGY EAST CORPORATION		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	34,914		33,240							33,240		1,673	1,673	749	XXX
29364G-10-3	ENTERGY CORP		12/02/2004	INVESTMENT TECHNOLOGY GROUP, INC	23,000.000	1,475,871		1,341,408							1,341,408		134,463	134,463	12,420	XXX
294549-10-0	EQUITABLE RESOURCES, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	11,806		9,427							9,427		2,379	2,379	152	XXX
30161N-10-1	EXELON CORP		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	28,700.000	1,047,293		673,637	952,266	(278,629)			(278,629)		673,637		373,656	373,656	23,246	XXX
337932-10-7	FIRSTENERGY CORP		06/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	91,900.000	3,429,490		2,715,638	3,234,880	(519,242)			(519,242)		2,715,638		713,852	713,852	68,925	XXX
451107-10-6	IDACORP INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	5,983		5,780							5,780		203	203	120	XXX
629431-10-7	N U I CORP		11/30/2004	CANTOR, FITZGERALD & CO	3,600.000	49,229		91,752	58,032	2,808			2,808		60,840		(11,611)	(11,611)	468	XXX
636180-10-1	NATIONAL FUEL GAS CO		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,800.000	330,463		340,462	288,392	52,070			52,070		340,462		(9,999)	(9,999)	12,980	XXX
664397-10-6	NORTHEAST UTILITIES		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	19,300.000	349,793		387,661	389,281	(1,620)			(1,620)		387,661		(37,868)	(37,868)	12,063	XXX
67019E-10-7	NSTAR		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	9,934		9,697							9,697		237	237	222	XXX
670837-10-3	OGE ENERGY CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,700.000	69,788		58,135	65,313	(7,178)			(7,178)		58,135		11,654	11,654	3,591	XXX
682680-10-3	ONEOK INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,800.000	272,923		176,208	216,384	(40,176)			(40,176)		176,208		96,715	96,715	8,624	XXX
723484-10-1	PINNACLE WEST CAPITAL CORP		03/23/2004	CANTOR, FITZGERALD & CO	25,600.000	982,380		974,682	1,024,512	(49,830)			(49,830)		974,682		7,698	7,698	11,520	XXX
69349H-10-7	PNM RESOURCES INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	2,546		2,004							2,004		542	542	32	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
743263-10-5	PROGRESS ENERGY INC		03/24/2004	BERNSTEIN (SANFORD C.) & CO., INC	21,500.000	1,009,113		912,230	973,090	(60,861)			(60,861)		912,230		96,883	96,883	12,363	XXX
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP, INC		03/22/2004	JEFFERIES & COMPANY, INC	125,700.000	5,796,711		4,443,577	5,505,660	(1,062,083)			(1,062,083)		4,443,577		1,353,133	1,353,133	69,135	XXX
80589M-10-2	SCANA CORPORATION HOLDINGS COMPANY		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	29,997		26,188	27,400	(1,212)			(1,212)		26,188		3,809	3,809	1,152	XXX
842587-10-7	SOUTHERN CO		02/24/2004	PRUDENTIAL SECURITIES, INCORPORATED	79,000.000	2,328,276		2,266,715	2,389,750	(123,035)			(123,035)		2,266,715		61,561	61,561	27,650	XXX
844030-10-6	SOUTHERN UNION CO		09/02/2004	VARIOUS	0.100	2		2							2		(2)	(2)		XXX
873168-10-8	TXU CORPORATION (HLDG)		12/14/2004	Various	119,300.000	7,190,809		3,879,724	1,643,796	(194,747)			(194,747)		3,879,724		3,311,085	3,311,085	30,350	XXX
92924F-10-6	WGL HOLDINGS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	3,017		2,835							2,835		182	182	65	XXX
976657-10-6	WISCONSIN ENERGY CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	19,929		16,748	20,070	(3,322)			(3,322)		16,748		3,181	3,181	498	XXX
6699999 - Common Stocks - Public Utilities						42,241,315	XXX	32,646,978	34,387,968	(5,620,048)			(5,620,048)		32,616,066		9,625,249	9,625,249	369,700	XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
023139-10-8	AMBAC FINANCIAL GROUP		03/16/2004	BRIDGE TRADING CO	58,300.000	4,288,790		3,679,273	4,045,437	(366,164)			(366,164)		3,679,273		609,518	609,518	6,413	XXX
025816-10-9	AMERICAN EXPRESS CO		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	60,700.000	3,087,215		2,650,896	2,927,561	(276,665)			(276,665)		2,650,896		436,318	436,318	18,210	XXX
025932-10-4	AMERICAN FINANCIAL GROUP INC		03/01/2004	WEEDEN & COMPANY	134,000.000	4,026,948		3,016,274	3,545,640	(529,366)			(529,366)		3,016,274		1,010,674	1,010,674	16,750	XXX
026874-10-7	AMERICAN INTERNATIONAL GROUP, INC.		11/11/2004	Various	351,600.000	24,836,321		19,530,469	21,792,864	(3,824,149)			(3,824,149)		19,530,469		5,305,852	5,305,852	53,162	XXX
03060R-10-1	AMERICREDIT CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	4,200.000	94,775		34,634	66,906	(32,272)			(32,272)		34,634		60,141	60,141		XXX
03072M-10-8	AMERUS LIFE HOLDINGS INC CLASS A		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,300.000	99,212		91,780	80,431	11,349			11,349		91,780		7,432	7,432	920	XXX
045487-10-5	ASSOCIATED BANC-CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	13,300.000	440,039		284,950	378,163	(93,213)			(93,213)		284,950		155,089	155,089	13,052	XXX
046265-10-4	ASTORIA FINANCIAL CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	36,172		24,599	33,480	(8,881)			(8,881)		24,599		11,573	11,573	900	XXX
060505-10-4	BANK OF AMERICA CORP		12/20/2004	Various	148,100.000	6,760,516		6,454,776							6,454,776		305,740	305,740	51,390	XXX
062540-10-9	BANK OF HAWAII CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,000.000	49,773		30,087	42,200	(12,113)			(12,113)		30,087		19,686	19,686	1,230	XXX
064057-10-2	BANK OF NEW YORK CO., INC		06/25/2004	Various	241,000.000	7,043,828		7,817,200	7,981,920	(164,720)			(164,720)		7,817,200		(773,373)	(773,373)	93,990	XXX
06423A-10-3	BANK ONE CORPORATION		07/01/2004	Various	341,500.000	14,900,585		12,144,799	15,568,985	(3,424,186)			(3,424,186)		12,144,799		2,755,787	2,755,787	238,623	XXX
06646R-10-7	BANKNORTH GROUP INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	21,300.000	765,089		496,260	692,889	(196,629)			(196,629)		496,260		268,828	268,828	16,827	XXX
084423-10-2	BERKLEY W R CORP COM		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	8,885		8,065							8,065		820	820	28	XXX
115236-10-1	BROWN & BROWN		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,500.000	305,362		252,675	244,575	8,100			8,100		252,675		52,687	52,687	2,175	XXX
14040H-10-5	CAPITAL ONE FINANCIAL CORP		08/18/2004	Various	135,300.000	9,095,064		7,645,931	8,292,537	(646,606)			(646,606)		7,645,931		1,449,133	1,449,133	8,666	XXX
160903-10-0	CHARTER ONE FINL		08/31/2004	WARBURG DILLION READ LLC	12,948.000	575,007		257,536	447,353	(189,818)			(189,818)		257,536		317,472	317,472	10,876	XXX
170228-10-0	CHITTENDEN CORP		09/22/2004	VARIOUS	0.500	13		13							13		(13)	(13)	0	XXX
171232-10-1	CHUBB CORP		03/17/2004	CANTOR, FITZGERALD & CO	131,000.000	9,057,463		7,913,156	8,921,100	(1,007,944)			(1,007,944)		7,913,156		1,144,307	1,144,307	68,688	XXX
172967-10-1	CITIGROUP INC		07/28/2004	Various	191,100.000	8,483,659		7,280,404	9,275,994	(1,995,590)			(1,995,590)		7,280,404		1,203,255	1,203,255	152,880	XXX
195493-30-9	COLONIAL BANCGROUP INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	19,200.000	409,638		278,471	332,544	(54,073)			(54,073)		278,471		131,166	131,166	11,136	XXX
200340-10-7	COMERICA, INC		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	111,700.000	6,525,071		5,219,083	6,261,902	(1,042,819)			(1,042,819)		5,219,083		1,305,988	1,305,988	230,102	XXX
203485-10-7	COMMUNITY BANK OF THE BAY		07/19/2004	Various	12,400.000	52,694		310,000	52,700	257,300		266,600	(9,300)		43,400		9,294	9,294		XXX
203902-10-1	COMMUNITY FIRST BANKSHARES		10/29/2004	CANTOR, FITZGERALD & CO	13,300.000	427,851		281,957	384,902	(102,945)			(102,945)		281,957		145,894	145,894	9,576	XXX
20449H-10-9	COMPASS BANKSHARES		12/17/2004	Various	29,100.000	1,366,024		539,957	1,108,542	(604,297)			(604,297)		539,957		826,067	826,067	34,896	XXX
206197-10-5	CONCORD EFS INC		02/26/2004	CANTOR, FITZGERALD & CO	27,200.000	405,669		327,707	403,648	(75,941)			(75,941)		327,707		77,962	77,962		XXX
222372-10-4	COUNTRYWIDE FINANCIAL GROUP		09/29/2004	Various	0.005	0		0	0	(0)			(0)		0		(0)	(0)		XXX
269246-10-4	E TRADE FINANCIAL CORPORATION		09/29/2004	Various	72,700.000	961,522		592,386	919,655	(327,269)			(327,269)		592,386		369,136	369,136		XXX
278265-10-3	EATON VANCE CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	24,722		18,216							18,216		6,506	6,506	155	XXX
281760-10-8	EDWARDS (AG), INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	12,106		14,081	10,869	(6,761)			(6,761)		4,108		7,999	7,999	192	XXX
313586-10-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/29/2004	Various	278,400.000	18,575,671		18,899,291	20,896,704	(1,997,413)			(1,997,413)		18,899,291		(323,620)	(323,620)	415,168	XXX
316326-10-7	FIDELITY NAT FINL CORP		03/03/2004	VARIOUS	0.700	21		21	27	(6)			(6)		21		(21)	(21)		XXX
318522-30-7	FIRST AMERICAN CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,700.000	388,048		321,018	348,309	(27,291)			(27,291)		321,018		67,030	67,030	7,020	XXX
337915-10-2	FIRSTMERIT CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,100.000	29,545		25,130	29,667	(4,538)			(4,538)		25,130		4,416	4,416	1,166	XXX
339030-10-8	FLEET BOSTON FINANCIAL CORPORATION		04/01/2004	Various	307,384.000	12,840,640		12,154,090	13,417,312	(1,263,222)			(1,263,222)		12,154,090		686,550	686,550	215,169	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
354613-10-1	FRANKLIN RESOURCES, INC		11/10/2004	INTERNATIONAL STRATEGY & INVESTMENT GROU	121,300.000	7,617,959		6,709,673							6,709,673		908,286	908,286		XXX
313400-30-1	FREDDIE MAC		11/23/2004	Various	144,700.000	9,050,717		6,311,257	8,438,904	(2,127,647)			(2,127,647)		6,311,257		2,739,460	2,739,460	88,380	XXX
363576-10-9	GALLAGHER (ARTHUR J & CO)		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,800.000	358,703		316,922	383,382	(66,460)			(66,460)		316,922		41,781	41,781	10,974	XXX
38141G-10-4	GOLDMAN SACHS		06/22/2004	Various	118,600.000	11,181,782		10,424,087	11,709,378	(1,285,291)			(1,285,291)		10,424,087		757,695	757,695	59,300	XXX
391648-10-2	GREATER BAY BANCORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	6,400.000	186,879		182,214	182,272	(58)			(58)		182,214		4,665	4,665	3,600	XXX
395384-10-0	GREENPOINT FINANCIAL CORP		09/30/2004	CANTOR, FITZGERALD & CO	37,700.000	1,746,988		815,979	1,331,564	(515,585)			(515,585)		815,979		931,009	931,009	33,930	XXX
416515-10-4	HARTFORD FINANCIAL SERVICES GROUP		10/14/2004	Various	289,300.000	18,798,262		14,151,314	11,605,298	(3,138,762)			(3,138,762)		14,151,314		4,646,949	4,646,949	181,272	XXX
428656-10-2	HIBERNIA CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	8,569		6,733							6,733		1,836	1,836	120	XXX
453414-10-4	INDEPENDENCE COMMUNITY BANK		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,900.000	77,890		70,287							70,287		7,602	7,602	1,368	XXX
456607-10-0	INDYMAC BANCORP INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	8,400.000	276,039		240,744	250,236	(9,492)			(9,492)		240,744		35,295	35,295	10,164	XXX
46145F-10-5	INVESTMENT TECHNOLOGY GROUP		02/27/2004	CANTOR, FITZGERALD & CO	250.000	3,620		3,250	4,038	(787)	(0)		(787)		3,250		370	370		XXX
46625H-10-0	JPMORGAN CHASE & COMPANY		10/27/2004	BRIDGE TRADING CO	161,400.000	6,090,464		6,402,544							6,402,544		(312,081)	(312,081)	54,876	XXX
493267-10-8	KEYCORP		09/29/2004	WARBURG DILLION READ LLC	171,400.000	5,294,902		4,970,562	5,025,448	(54,886)			(54,886)		4,970,562		324,339	324,339	159,402	XXX
505447-10-2	LABRANCHE & CO INC		12/10/2004	Various	600.000	4,685		28,392	7,002	5,145		12,147	(7,002)				4,685	4,685		XXX
524901-10-5	LEGG MASON, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	28,051		23,906							23,906		4,145	4,145	120	XXX
527288-10-4	LEUCADIA NATIONAL CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	39,224		29,387							29,387		9,837	9,837		XXX
55261F-10-4	M&T BANK CORP		03/02/2004	CANTOR, FITZGERALD & CO	25,100.000	2,409,948		1,812,995	2,467,330	(654,335)			(654,335)		1,812,995		596,952	596,952	10,040	XXX
55262L-10-0	MBNA CORP		08/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	71,100.000	1,752,261		1,515,788	1,766,835	(251,047)			(251,047)		1,515,788		236,473	236,473	24,174	XXX
58551A-10-8	MELLON FINANCIAL CORP		09/29/2004	WARBURG DILLION READ LLC	67,800.000	1,850,503		2,199,547	603,668	4,136			4,136		2,199,547		(349,044)	(349,044)	27,092	XXX
587405-10-1	MERCANTILE BANK		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	5,135		4,413							4,413		722	722	70	XXX
590188-10-8	MERRILL LYNCH & CO., INC		09/29/2004	Various	155,300.000	8,256,211		5,779,141	9,108,345	(3,329,204)			(3,329,204)		5,779,141		2,477,070	2,477,070	50,480	XXX
59156R-10-8	METLIFE		12/20/2004	Various	353,400.000	12,029,937		9,597,548	11,898,978	(2,301,430)			(2,301,430)		9,597,548		2,432,389	2,432,389		XXX
615337-10-2	MONY GROUP INC		07/07/2004	CANTOR, FITZGERALD & CO	10,900.000	341,137		253,032	341,061	(88,029)			(88,029)		253,032		88,105	88,105		XXX
617446-44-8	MORGAN STANLEY		08/25/2004	Various	236,400.000	12,096,779		11,756,408	13,680,468	(1,924,060)			(1,924,060)		11,756,408		340,371	340,371	142,500	XXX
63545P-10-4	NATIONAL COMMERCE FINANCIAL CORP		09/30/2004	CANTOR, FITZGERALD & CO	56,200.000	1,932,470		1,163,928	1,533,136	(369,208)			(369,208)		1,163,928		768,542	768,542	47,630	XXX
638612-10-1	NATIONWIDE FINANCIAL		12/30/2004	Various	16,200.000	620,960		577,002							577,002		43,958	43,958		XXX
649445-10-3	NEW YORK COMMUNITY BANCORP INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	33,600.000	664,754		848,197	958,862	(110,665)			(110,665)		848,197		(183,443)	(183,443)	32,508	XXX
670928-10-0	NUVEEN MUNI VALUE FUND		01/31/2004	DISTRIBUTION		107,611											107,611	107,611		XXX
680223-10-4	OLD REPUBLIC INTL CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	19,425		18,016	20,288	(2,272)			(2,272)		18,016		1,409	1,409	402	XXX
69344M-20-0	PMI GROUP INC		01/01/2004	VARIOUS		1,265,250		1,265,250	1,287,000	(21,750)			(21,750)		1,265,250					XXX
743674-10-3	PROTECTIVE LIFE CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,600.000	66,634		45,962	54,144	(8,182)			(8,182)		45,962		20,672	20,672	1,096	XXX
743866-10-5	PROVIDENT FINANCIAL GROUP		06/30/2004	CANTOR, FITZGERALD & CO	13,395.000	528,732		294,422	427,970	(133,548)			(133,548)		294,422		234,310	234,310	6,430	XXX
74406A-10-2	PROVIDIAN FINANCIAL CORP		08/10/2004	DISTRIBUTION		6,498											6,498	6,498		XXX
744320-10-2	PRUDENTIAL FINANCIAL INC		09/29/2004	Various	22,300.000	1,035,668		986,811							986,811		48,857	48,857		XXX
750236-10-1	RADIAN GROUP INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,100.000	57,815		51,183							51,183		6,632	6,632	66	XXX
754730-10-9	RAYMOND JAMES FINANCIAL INC		12/10/2004	Various	100.000	3,007		2,542							2,542		465	465	14	XXX
758940-10-0	REGIONS FINANCIAL		07/01/2004	MERGER	13,400.000	379,118		379,118	498,480	(119,362)			(119,362)		379,118				15,319	XXX
7591EP-10-0	REGIONS FINANCIAL CORP		11/15/2004	Various	0.640			15							15		(15)	(15)		XXX
766570-10-5	RIGGS NATIONAL CORP		12/01/2004	CANTOR, FITZGERALD & CO	1,500.000	30,750		25,938	24,795	1,143			1,143		25,938		4,812	4,812	150	XXX
784117-10-3	S E I CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	8,348		8,790	6,094	2,696			2,696		8,790		(443)	(443)	38	XXX
811700-10-6	SEACOST FINANCIAL		07/23/2004	CANTOR, FITZGERALD & CO	6,400.000	222,875		139,443	175,424	(35,981)			(35,981)		139,443		83,433	83,433	2,688	XXX
844730-10-1	SOUTHTRUST CORP		10/29/2004	Various	20,300.000	886,076		301,256	664,622	(363,366)			(363,366)		301,256		584,820	584,820	18,879	XXX
845905-10-8	SOVEREIGN BANCORP, INC		06/30/2004	BRIDGE TRADING CO	61,500.000	1,355,428		502,444	1,460,625	(958,181)			(958,181)		502,444		852,985	852,985	3,383	XXX
792860-30-6	ST PAUL COMPANIES INC		01/01/2004	VARIOUS	944,900.000	944,900		944,900	1,294,125	(349,225)			(349,225)		944,900					XXX
792860-10-8	ST. PAUL TRAVELERS COMPANIES		04/20/2004	Various	84,100.000	3,571,216		3,066,177	3,334,565	(268,388)			(268,388)		3,066,177		505,039	505,039	66,439	XXX
857477-10-3	STATE STREET CORP		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	50,100.000	2,095,584		2,581,348	442,680	(45,730)			(45,730)		2,581,348		(485,764)	(485,764)	17,334	XXX
857550-10-7	STATEN ISLAND BANCORP		04/12/2004	CANTOR, FITZGERALD & CO	16,400.000	393,778		180,239	369,000	(188,761)			(188,761)		180,239		213,539	213,539	2,296	XXX
872275-10-2	TCF FINANCIAL		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	18,600.000	582,371		440,544	477,555	(37,011)			(37,011)		440,544		141,827	141,827	14,400	XXX
69344M-10-1	THE PMI GROUP INC		06/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	153,700.000	6,573,606		4,329,020	5,722,251	(1,393,231)			(1,393,231)		4,329,020		2,244,586	2,244,586	16,905	XXX
902973-30-4	U.S. BANCORP		04/12/2004	Various	564,000.000	15,171,647		11,675,128	16,795,920	(5,150,049)			(5,150,049)		11,675,128		3,496,520	3,496,520	270,720	XXX
908068-10-9	UNION PLANTERS CORP		06/30/2004	CANTOR, FITZGERALD & CO	12,150.000	361,894		276,987	382,604	(105,617)			(105,617)		276,987		84,907	84,907	8,102	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
91529Y-10-6	UNUM PROVIDENT CORP		02/09/2004	MORGAN STANLEY DEAN WITTER	383,200.000	5,524,603		5,813,230	6,043,064	(229,834)			(229,834)		5,813,230		(288,627)	(288,627)	28,740	XXX
929903-10-2	WACHOVIA CORP		06/29/2004	BERNSTEIN (SANFORD C.) & CO., INC	263,000.000	11,821,152		8,470,383	12,253,170	(3,782,787)			(3,782,787)		8,470,383		3,350,769	3,350,769	210,400	XXX
949746-10-1	WELLS FARGO & CO		06/29/2004	Various	302,000.000	17,718,581		14,578,127	17,784,780	(3,206,653)			(3,206,653)		14,578,127		3,140,453	3,140,453	271,800	XXX
064149-10-7	BANK NOVA SCOTIA HALIFAX COM	C	11/23/2004	ALLIANCE BERNSTEIN	17,100.000	543,056		425,316	432,972	4,522			4,522	(12,179)	425,316	47,618	70,122	117,740	20,769	XXX
009504-13-7	ANZ NATIONAL BANK	D	10/22/2004	ALLIANCE BERNSTEIN	105,230.000	1,496,801		1,265,269	1,384,301	(41,226)			(41,226)	(77,805)	1,265,269	79,933	151,598	231,531	58,709	XXX
097417-10-1	WESTPAC BANKING CORP	D	04/28/2004	ALLIANCE BERNSTEIN	17,548.000	226,963		99,221	210,207	(122,167)			(122,167)	11,181	99,221	(7,743)	135,485	127,741	5,168	XXX
A07933-12-9	BANK AUSTRIA CREDITANSTALT AG	D	10/22/2004	ALLIANCE BERNSTEIN	20,046.000	1,430,543		850,577	1,017,314	(75,763)			(75,763)	(90,975)	850,577	83,088	496,879	579,967	21,223	XXX
G0070K-10-3	ACE LIMITED	F	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	152,200.000	6,247,475		5,172,263	5,020,104	(1,072,858)			(1,072,858)		5,172,263		1,075,212	1,075,212	52,566	XXX
K28155-10-7	DANSKE BANK	D	07/19/2004	ALLIANCE BERNSTEIN	28,700.000	687,022		410,352	669,083	(157,748)			(157,748)	(100,983)	410,352	77,420	199,249	276,669	31,554	XXX
F07875-19-2	BNP PARIBAS S.A.	D	12/07/2004	ALLIANCE BERNSTEIN	74,752.000	4,544,184		3,991,834	4,640,305	(233,505)	(0)		(233,505)	(414,966)	3,991,834	338,465	213,885	552,350	59,189	XXX
G02072-11-7	ALLIED IRISH BANK PLC	D	09/15/2004	ALLIANCE BERNSTEIN	158,964.000	2,501,224		1,898,642	2,507,680	28,514			28,514	(659,307)	1,898,642	657,093	(54,510)	602,583	40,961	XXX
G07672-11-9	BANK OF IRELAND	D	08/20/2004	ALLIANCE BERNSTEIN	66,348.000	877,826		808,872	896,229	(7,210)			(7,210)	(80,147)	808,872	61,478	7,476	68,954	34,482	XXX
T32760-13-3	CREDITO ITALIANO	D	07/29/2004	ALLIANCE BERNSTEIN	843,928.000	4,208,318		4,098,559	4,525,986	(64,355)			(64,355)	(363,072)	4,098,559	224,106	(114,347)	109,759	62,653	XXX
J44497-10-5	MITSUBISHI TOKYO FINANCIAL GROUP	D	08/10/2004	ALLIANCE BERNSTEIN	104.000	949,820		566,176	813,055	(166,150)			(166,150)	(80,729)	566,176	47,508	336,137	383,645	5,719	XXX
J59009-15-9	NOMURA HOLDINGS INC	D	02/12/2004	ALLIANCE BERNSTEIN	144,000.000	2,286,951		1,481,463	2,457,504	(744,327)			(744,327)	(231,714)	1,481,463	167,889	637,600	805,488		XXX
J9400N-10-6	UFJ HOLDINGS NPV	D	11/04/2004	ALLIANCE BERNSTEIN	49.000	231,319		201,283	235,984	(28,724)			(28,724)	(5,977)	201,283	6,666	23,370	30,036		XXX
N4578E-41-3	ING GROUP	D	01/09/2004	VARIOUS	0.450	3		3	10	(7)			(7)	(0)	3	0	(3)	(3)		XXX
E15870-34-3	BANCO SANTANDER CENTRAL HISP	D	10/22/2004	ALLIANCE BERNSTEIN	84,421.000	910,616		715,507	999,891	(82,084)			(82,084)	(202,300)	715,507	168,145	26,965	195,109	21,646	XXX
H3698D-41-9	CREDIT SUISSE GRP CHF0.5	D	07/14/2004	Various	143,704.000	5,204,590		4,747,282	5,202,085	4,781	(0)		4,781	(486,349)	4,747,282	346,726	110,582	457,308		XXX
H84046-13-7	SWISS REINSURANCE CHF0.10(REGD)	D	10/25/2004	ALLIANCE BERNSTEIN	44,192.000	2,619,485		2,818,413	2,964,355	104,564			104,564	(250,507)	2,818,413	232,965	(431,893)	(198,928)	30,478	XXX
H8920M-85-5	UBS AG	D	12/09/2004	ALLIANCE BERNSTEIN	4,299.000	312,072		281,235	151,958	(2,498)			(2,498)	(28,796)	281,235	27,276	3,561	30,837	4,207	XXX
G0016Z-10-7	ABBEY NATIONAL ORD GBP0.10	D	11/12/2004	MERGER	112,213.000	1,283,899		1,049,327	1,056,822	56,005			56,005	(63,500)	1,049,327	104,337	130,236	234,572	55,809	XXX
G4634U-16-9	HSBC HLDGS ORD USD0.50(UK REG)	D	12/09/2004	ALLIANCE BERNSTEIN	123,024.000	2,089,645		1,906,912	1,900,721	71,193			71,193	(65,002)	1,906,912	188,363	(5,629)	182,733	68,535	XXX
G76891-11-1	ROYAL BANK OF SCOTLAND GRP	D	11/08/2004	ALLIANCE BERNSTEIN	57,700.000	1,742,326		1,693,463	1,707,920	100,733			100,733	(115,190)	1,693,463	181,454	(132,591)	48,863	61,370	XXX
G84228-15-7	STANDARD CHARTERED ORD USD0.50	D	12/30/2004	ALLIANCE BERNSTEIN	196,910.000	3,472,640		3,185,805	3,278,551	104,247			104,247	(196,993)	3,185,805	408,785	(121,949)	286,836	74,312	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						353,298,076	XXX	298,835,483	321,393,215	(52,935,957)	(0)	278,747	(53,214,704)	(3,515,309)	298,530,518	3,441,570	51,325,988	54,767,558	4,282,311	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
885535-10-4	3 COM CORP		12/10/2004	Various	81,000.000	331,494		418,435	661,770	(243,335)			(243,335)		418,435		(86,941)	(86,941)		XXX
88579Y-10-1	3M COMPANY		09/29/2004	Various	224,100.000	19,030,066		16,109,060	14,191,507	2,763,414			2,763,414		16,109,060		2,921,005	2,921,005	130,680	XXX
002824-10-0	ABBOTT LABORATORIES		09/29/2004	Various	266,800.000	12,356,093		11,253,220	12,432,880	(1,798,696)			(1,798,696)		11,253,220		1,102,873	1,102,873	187,306	XXX
005125-10-9	ACXIOM CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	4,900.000	129,483		187,657	90,993	43,381			43,381		134,374		(4,891)	(4,891)	784	XXX
005313-20-0	ADAC LABS		08/10/2004	DISTRIBUTION	127												127	127		XXX
00724X-10-2	ADOLOR CORPORATION		01/07/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	6,126.000	128,255		111,432	122,643	(11,211)			(11,211)		111,432		16,823	16,823		XXX
00738A-10-6	ADTRAN INC		12/14/2004	WARBURG DILLION READ LLC	23,100.000	419,052		541,377	173,600	(39,246)			(39,246)		541,377		(122,325)	(122,325)	1,792	XXX
00754A-10-5	ADVANCED FIBRE COMM		11/30/2004	CANTOR, FITZGERALD & CO	23,900.000	387,006		526,317	481,585	(101,972)			(101,972)		379,613		7,393	7,393		XXX
00790K-10-9	ADVANCEPCS		03/24/2004	CANTOR, FITZGERALD & CO	25,300.000	1,763,794		650,369	1,332,298	(681,929)			(681,929)		650,369		1,113,425	1,113,425		XXX
007974-10-8	ADVENT SOFTWARE		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	9,975		8,212	8,715	(503)			(503)		8,212		1,763	1,763		XXX
008190-10-0	AFFILIATED COMPUTER SERV		04/01/2004	Various	28,700.000	1,507,441		829,358	1,563,002	(733,644)			(733,644)		829,358		678,083	678,083		XXX
001084-10-2	AGCO CORP		12/01/2004	Various	4,600.000	100,712		86,203	92,644	(6,441)			(6,441)		86,203		14,509	14,509		XXX
009158-10-6	AIR PRODUCTS & CHEMICALS, INC		03/29/2004	BANK OF AMERICA NT & SA	64,000.000	3,176,534		2,632,777	3,381,120	(748,343)			(748,343)		2,632,777		543,757	543,757	14,720	XXX
011659-10-9	ALASKA AIR GROUP, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	44,458		39,157	38,206	951			951		39,157		5,301	5,301		XXX
012653-10-1	ALBEMARLE CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	31,106		21,933	23,976	(2,043)			(2,043)		21,933		9,173	9,173	464	XXX
015271-10-9	ALEXANDRIA REAL ESTATE		12/15/2004	Various	61,000.000	2,887,465		2,591,768	2,935,530	(781,388)			(781,388)		2,591,768		295,697	295,697	48,060	XXX
018522-30-0	ALLETE INC		09/29/2004	Various	0.597	185.106		185.144							185,144		(39)	(39)		XXX
018804-10-4	ALLIANT TECHSYSTEMS, INC		04/28/2004	CANTOR, FITZGERALD & CO	362.000	22,255		4,723	20,909	(16,187)			(16,187)		4,723		17,533	17,533		XXX
020039-82-2	ALLTEL CORP		01/01/2004	VARIOUS	3,144.444	3,144,444		3,144,444	3,230,500	(86,056)			(86,056)		3,144,444					XXX
00163T-10-9	AMB PROPERTY CORP		10/20/2004	Various	387,900.000	10,128,310		8,677,502	8,887,464	(2,887,304)			(2,887,304)		8,610,662		1,517,648	1,517,648	172,185	XXX
002896-20-7	AMBERCROMBIE & FITCH CL A		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	13,694		9,878							9,878		3,816	3,816	113	XXX
02553E-10-6	AMERICAN EAGLE OUTFITTERS INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,200.000	427,474		273,507	167,280	4,767			4,767		172,047		255,427	255,427	612	XXX
02607P-30-5	AMERICAN FINANCIAL REALTY TRUST		07/08/2004	Various	55,000.000	927,300		927,300	937,750	(10,450)			(10,450)		927,300				13,750	XXX
026375-10-5	AMERICAN GREETINGS CORP., CLASS A		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,400.000	253,335		194,816							194,816		58,519	58,519	564	XXX
027352-10-3	AMERICAN MANAGEMENT SYSTEMS, INC		04/29/2004	CANTOR, FITZGERALD & CO	13,100.000	252,838		230,129	197,417	(6,812)			(6,812)		190,605		62,233	62,233		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
03073E-10-5	AMERISOURCEBERGEN CORP		06/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	67,400.000	3,704,073		4,310,539	3,784,510	526,029			526,029		4,310,539		(606,466)	(606,466)		XXX
031162-10-0	AMGEN, INC		12/03/2004	Various	168,800.000	10,184,590		10,194,619	10,306,572	(226,793)			(226,793)		10,194,619		(10,029)	(10,029)		XXX
001735-10-9	AMLI RESIDENTIAL PROPERTIES TRUST		08/17/2004	Various	24,900.000	596,506		596,506	667,320	(70,814)			(70,814)		596,506			(0)		XXX
032511-10-7	ANADARKO PETROLEUM CORP		02/03/2004	BERNSTEIN (SANFORD C.) & CO., INC	39,300.000	1,985,194		1,680,339	2,004,693	(324,354)			(324,354)		1,680,339		304,855	304,855		XXX
036115-10-3	ANNTAYLOR STORES INC		03/26/2004	Various	94,900.000	3,968,841		2,706,928	3,701,100	(994,172)			(994,172)		2,706,928		1,261,914	1,261,914		XXX
037411-10-5	APACHE CORP		10/28/2004	Various	92,500.000	4,553,020		4,058,032	1,151,620	(282,435)			(282,435)		4,058,032		494,988	494,988	10,240	XXX
03748R-10-1	APARTMENT INVT & MGMT CO CL A		11/04/2004	Various	492,950.000	17,553,251		18,655,519	10,268,925	990,011			990,011		18,664,793		(1,111,543)	(1,111,543)	199,200	XXX
03760A-10-1	APOGENT TECHNOLOGIES INTL		08/03/2004	MERGER	26,000.000	573,061		558,752	599,040	(40,288)			(40,288)		558,752		14,309	14,309		XXX
037899-10-1	APPLEBEES INTL INC		12/10/2004	Various	950.000	24,284		19,642	24,871	(5,230)			(5,230)		19,642		4,643	4,643	67	XXX
037933-10-8	APRIA HEALTHCARE GROUP INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	12,500		9,969	11,388	(1,419)			(1,419)		9,969		2,531	2,531		XXX
038334-10-8	APROPOS TECHNOLOGY INC		02/10/2004	Various	1,128,729.000	4,556,366		2,856,508	3,927,977	(2,426,767)			(2,426,767)		1,501,210		3,055,157	3,055,157		XXX
038521-10-0	ARAMARK CORP		02/02/2004	Various	125,800.000	3,292,539		2,818,998	3,353,828	(534,830)			(534,830)		2,818,998		473,541	473,541		XXX
039380-10-0	ARCH COAL INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	6,750		6,891							6,891		(141)	(141)	16	XXX
039583-10-9	ARCHSTONE SMITH TRUST		11/04/2004	Various	683,648.000	5,944,634		1,550,654	14,937,067	(13,726,190)			(13,726,190)		1,550,654		4,393,980	4,393,980	147,748	XXX
039793-10-4	ARDEN REALTY INC		11/30/2004	Various	224,200.000	6,319,304		6,110,977	5,388,384	(701,136)	(0)		(701,136)		6,045,585		273,719	273,719	(2,640)	XXX
042735-10-0	ARROW ELECTRONICS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	33,958		35,814							35,814		(1,856)	(1,856)		XXX
04362P-20-7	ASCENTIAL SOFTWARE CORPORATION		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,400.000	129,218		148,264	243,742	(95,478)			(95,478)		148,264		(19,046)	(19,046)		XXX
00209A-10-6	AT&T WIRELESS SERVICES INC		10/26/2004	Various	987,483.000	14,607,242		7,493,725	7,889,989	(396,264)			(396,264)		7,493,725		7,113,517	7,113,517		XXX
053484-10-1	AVALON BAY COMMUNITIES, COMMON		11/04/2004	Various	240,518.000	8,905,236		6,345,804	8,088,620	(3,673,366)			(3,673,366)		6,275,622		2,629,614	2,629,614	236,823	XXX
005125-2#-5	AXCIOM CORPORATION WARRANTS		05/07/2004	DIRECT	100,000.000	626,470			132,000	(132,000)			(132,000)				626,470	626,470		XXX
62625X-AB-8	BALTIMORE MD MUNIMAE TE BOND SUB B		01/01/2004	VARIOUS		8,000,000		8,000,000	8,806,000	(806,000)			(806,000)		8,000,000					XXX
05564E-10-6	BANKAMERICA REALTY INVESTORS		10/20/2004	Various	205,800.000	6,755,582		6,302,486	4,455,560	(372,054)			(372,054)		6,299,742		455,840	455,840	75,465	XXX
067774-10-9	BARNES & NOBLE		12/01/2004	Various	9,300.000	399,735		326,877	305,505	(52,260)			(52,260)		326,877		72,858	72,858		XXX
068306-10-9	BARR PHARMACEUTICALS INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	13,100.000	510,657		445,768	672,030	(226,262)			(226,262)		445,768		64,890	64,890		XXX
068313-10-5	BARRA, INC		06/03/2004	CANTOR, FITZGERALD & CO	5,700.000	233,296		218,822	202,293	16,529			16,529		218,822		14,473	14,473	6,413	XXX
071813-40-6	BAXTER INTERNATIONAL		01/01/2004	VARIOUS		2,963,800		2,963,800	3,315,000	(351,200)			(351,200)		2,963,800					XXX
075896-10-0	BED BATH & BEYOND INC		12/02/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	65,100.000	2,579,626		2,431,563							2,431,563		148,063	148,063		XXX
076446-30-1	BEDFORD PROPERTY INVESTMENTS		01/30/2004	Various	21,500.000	576,150		576,150	615,545	(39,395)			(39,395)		576,150			(0)	10,965	XXX
077454-10-6	BELDEN CDT INC		07/20/2004	VARIOUS	0.500			17	9	(9)			(9)							XXX
077459-10-5	BELDEN INC		07/16/2004	MERGER	7,200.000	155,545		157,915	151,848	6,067			6,067		157,915		(2,370)	(2,370)	1,080	XXX
079860-10-2	BELLSOUTH CORP		09/29/2004	Various	515,300.000	14,406,484		12,682,890	14,582,990	(1,900,100)			(1,900,100)		12,682,890		1,723,594	1,723,594	264,337	XXX
080555-10-5	BELO CORPORATION		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,800.000	44,494		39,579	51,012	(11,433)			(11,433)		39,579		4,915	4,915	684	XXX
086516-10-1	BEST BUY, INC		12/02/2004	Various	187,400.000	10,778,087		10,272,852	350,008	(13,867)			(13,867)		10,272,852		505,235	505,235	20,547	XXX
09062X-10-3	BIOGEN IDEC INC		08/13/2004	Various	50,000.000	2,139,931		2,270,597	1,839,000	215,773			215,773		2,054,773		85,158	85,158		XXX
09063H-10-7	BIOMED REALTY TRUST INC		10/20/2004	Various	1,700.000	30,018		25,500							25,500		4,518	4,518	254	XXX
055472-10-4	BISYS GROUP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	10,973		17,566	10,416	7,150			7,150		17,566		(6,593)	(6,593)		XXX
055482-10-3	BJ SERVICES CO		09/29/2004	WARBURG DILLION READ LLC	104,200.000	5,461,463		3,170,255	3,740,780	(570,525)			(570,525)		3,170,255		2,291,208	2,291,208	8,336	XXX
05548J-10-6	BJ'S WHOLESALE CLUB		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,800.000	292,767		334,683	225,008	(80,811)			(80,811)		144,197		148,570	148,570		XXX
091797-10-0	BLACK & DECKER CORP		02/06/2004	Various	154,900.000	8,110,542		6,165,954	7,639,668	(1,473,714)			(1,473,714)		6,165,954		1,944,588	1,944,588		XXX
097023-10-5	BOEING CO		03/31/2004	BERNSTEIN (SANFORD C.) & CO., INC	138,300.000	5,578,967		4,965,386	5,827,962	(862,576)			(862,576)		4,965,386		613,581	613,581	23,511	XXX
097383-85-5	BOISE CASCADE		01/01/2004	VARIOUS		1,168,100		1,168,100	1,279,750	(111,650)			(111,650)		1,168,100					XXX
099709-10-7	BORDERS GROUP INC		12/01/2004	Various	164,100.000	3,546,892		3,006,289	3,597,072	(590,783)			(590,783)		3,006,289		540,603	540,603	15,816	XXX
099724-10-6	BORG WARNER INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	19,607		16,229							16,229		3,378	3,378	100	XXX
101121-10-1	BOSTON PROPERTIES INC		11/24/2004	Various	271,900.000	10,062,816		9,555,833	12,090,871	(3,392,615)			(3,392,615)		9,544,990		517,826	517,826	73,102	XXX
101137-10-7	BOSTON SCIENTIFIC CORP		08/30/2004	Various	231,200.000	8,164,837		6,590,140	8,498,912	(1,908,772)			(1,908,772)		6,590,140		1,574,697	1,574,697		XXX
103430-10-4	BOYKIN LODGING		01/16/2004	Various	42,100.000	351,461		351,461	385,215	(33,754)			(33,754)		351,461		0	0		XXX
105368-20-3	BRANDYWINE REALTY		12/15/2004	Various	118,700.000	2,847,578		2,832,532	2,569,920	(394,019)			(394,019)		2,832,532		15,046	15,046	42,240	XXX
109696-10-4	BRINKS COMPANY		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,200.000	85,457		51,511	49,742	1,769			1,769		51,511		33,945	33,945	220	XXX
110122-10-8	BRISTOL-MYERS SQUIBB CO		02/05/2004	WARBURG DILLION READ LLC	323,400.000	9,169,803		7,315,862	9,249,240	(1,933,378)			(1,933,378)		7,315,862		1,853,941	1,853,941	90,552	XXX
123655-10-2	BUTLER MANUFACTURING CO		04/27/2004	CANTOR, FITZGERALD & CO	3,100.000	69,624		76,818	68,200	(21,111)			(21,111)		47,089		22,535	22,535		XXX
126408-10-3	C S X CORP		03/10/2004	MORGAN STANLEY DEAN WITTER	100,500.000	3,076,145		2,928,827	3,611,970	(683,143)			(683,143)		2,928,827		147,318	147,318	10,050	XXX
127055-10-1	CABOT CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,500.000	54,544		41,358	47,760	(6,402)			(6,402)		41,358		13,186	13,186	915	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
127387-10-8	CADENCE DESIGNS SYS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	3,800.000	54,767		91,635	68,324	(34,061)			(34,061)		34,263		20,504	20,504		XXX
131193-10-4	CALLOWAY GOLF COMPANY		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	6,400.000	78,182		117,937	107,840	(72,197)			(72,197)		35,643		42,539	42,539	1,792	XXX
133131-10-2	CAMDEN PROP		12/10/2004	Various	113,000.000	4,226,060		3,993,222	4,088,890	(848,258)	(0)		(848,258)		3,988,677		237,383	237,383	61,939	XXX
14040H-20-4	CAPITAL ONE FINANCIAL		01/01/2004	VARIOUS		497,500		497,500	599,250	(101,750)			(101,750)		497,500					XXX
14149Y-10-8	CARDINAL HEALTH INC		07/21/2004	Various	68,100.000	4,332,291		3,986,915	4,164,996	(178,082)			(178,082)		3,986,915		345,377	345,377	2,043	XXX
141665-10-9	CAREER EDUCATION CORP		12/17/2004	CANTOR, FITZGERALD & CO	27,800.000	997,215		1,147,695	376,658	31,867			31,867		1,147,695		(150,480)	(150,480)		XXX
142339-10-0	CARLISLE CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	36,469		26,590	36,516	(9,926)			(9,926)		26,590		9,879	9,879	540	XXX
143130-10-2	CARMAX INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,100.000	55,741		76,232	64,953	11,279			11,279		76,232		(20,491)	(20,491)		XXX
144285-10-3	CARPENTER TECHNOLOGY CORP		02/27/2004	CANTOR, FITZGERALD & CO	1,100.000	37,800		18,489	32,527	(14,038)			(14,038)		18,489		19,312	19,312	91	XXX
144418-10-0	CARRAMERICA REALTY CORP		10/22/2004	Various	207,200.000	6,124,331		5,953,138	3,948,828	(182,034)	(0)		(182,034)		5,912,479		211,852	211,852	17,261	XXX
148867-10-4	CATALINA MARKETING CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,200.000	206,248		284,969	145,152	(71,179)			(71,179)		73,973		132,275	132,275	2,160	XXX
149113-10-2	CATELLUS DEVELOPMENT CORP		12/08/2004	Various	342,047.000	7,224,027		6,413,175	6,265,098	(1,431,281)	(0)		(1,431,281)		6,400,065		823,962	823,962	71,573	XXX
124830-10-0	CBL AND ASSOCIATES		11/30/2004	Various	138,900.000	5,946,678		4,065,371	4,926,800	(2,393,528)			(2,393,528)		4,035,223		1,911,455	1,911,455	172,478	XXX
12512N-10-5	CDW CORPORATION		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	19,314		18,830							18,830		484	484	108	XXX
125137-10-9	CEC ENTERTAINMENT INC		03/24/2004	VARIOUS	0.000															XXX
151010-10-8	CELESTICA		01/16/2004	BERNSTEIN (SANFORD C.) & CO., INC	262,500.000	5,145,830		4,000,809	3,955,875	44,934			44,934		4,000,809		1,145,020	1,145,020		XXX
151313-10-3	CENDANT CORPORATION		09/29/2004	Various	391,700.000	8,915,199		4,393,949	8,723,159	(4,329,210)			(4,329,210)		4,393,949		4,521,250	4,521,250	68,203	XXX
151895-10-9	CENTERPOINT PROPERTIES CORP		10/20/2004	Various	104,400.000	4,393,694		3,988,304	4,793,600	(2,389,748)			(2,389,748)		3,351,342		1,042,352	1,042,352	90,455	XXX
152312-10-4	CENTEX CORP		02/04/2004	DISTRIBUTION		27,185		27,185							27,185					XXX
156700-10-6	CENTURYTEL INC		03/02/2004	Various	144,400.000	4,221,526		4,332,320	4,710,328	(378,008)			(378,008)		4,332,320		(110,794)	(110,794)		XXX
156700-40-3	CENTURYTEL INC		01/01/2004	VARIOUS		1,845,725		1,845,725	2,025,000	(179,275)			(179,275)		1,845,725					XXX
156708-10-9	CEPHALON INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	9,462		11,901							11,901		(2,439)	(2,439)		XXX
156779-10-0	CERIDIAN CORP NEW		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	1,834		2,211							2,211		(377)	(377)		XXX
162813-10-9	CHECKFREE CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	7,253		6,165							6,165		1,088	1,088		XXX
163072-10-1	CHEESECAKE FACTORY INC		12/14/2004	VARIOUS	0.000															XXX
163421-10-0	CHELSEA PPTY GROUP		10/19/2004	Various	124,900.000	4,379,403		4,379,403	6,845,769	(2,466,366)			(2,466,366)		4,379,403		(0)	(0)		XXX
166764-10-0	CHEVRONTEXACO CORP		09/17/2004	GOLDMAN, SACHS & CO	125,200.000	6,316,936		4,515,455	5,408,014	(892,559)			(892,559)		4,515,455		1,801,481	1,801,481	154,014	XXX
170040-10-9	CHIRON CORP		07/26/2004	DISTRIBUTION		153									153		153	153		XXX
171796-10-5	CIMA LABS INC		08/13/2004	MERGER	3,800.000	129,200		105,348	123,956	(18,608)			(18,608)		105,348		23,852	23,852		XXX
17275R-10-2	CISCO SYSTEMS, INC		12/10/2004	Various	1,055,700.000	19,193,644		10,260,860	25,579,611	(15,318,751)			(15,318,751)		10,260,860		8,932,784	8,932,784		XXX
179584-10-7	CLAIRES STORES, INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	13,100.000	268,016		167,844	246,804	(78,960)			(78,960)		167,844		100,172	100,172	3,153	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS		07/19/2004	Various	372,000.000	14,891,986		14,504,068	17,420,760	(2,916,692)			(2,916,692)		14,504,068		387,918	387,918	67,640	XXX
189054-10-9	CLOROX CO		11/24/2004	CANTOR, FITZGERALD & CO	7,800.000	429,323		353,707	378,768	(25,061)			(25,061)		353,707		75,616	75,616	8,424	XXX
12612W-10-4	CNF INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	4,677		3,080	3,390	(310)			(310)		3,080		1,596	1,596	40	XXX
189754-10-4	COACH INC		08/31/2004	WARBURG DILLION READ LLC	38,800.000	1,630,831		365,935	1,464,700	(1,098,765)			(1,098,765)		365,935		1,264,896	1,264,896		XXX
191216-10-0	COCA-COLA CO		09/29/2004	Various	470,600.000	19,555,564		20,648,844	23,882,950	(3,234,106)			(3,234,106)		20,648,844		(1,093,280)	(1,093,280)	288,675	XXX
194162-10-3	COLGATE-PALMOLIVE CO		01/26/2004	FRANKEL, STUART, & CO., INC	219,400.000	11,261,955		11,567,048	10,980,970	586,078			586,078		11,567,048		(305,094)	(305,094)	52,656	XXX
195872-10-6	COLONIAL PROPERTY TRUST		10/20/2004	Various	99,600.000	3,102,942		2,750,687	2,712,600	(863,990)			(863,990)		2,724,365		378,576	378,576	(22,045)	XXX
20030N-10-1	COMCAST CORP CLASS A		09/29/2004	Various	623,072.000	17,536,349		15,389,532	20,480,377	(5,090,845)			(5,090,845)		15,389,532		2,146,817	2,146,817		XXX
203004-10-6	COMMONWEALTH INDUSTRIALS INC		12/08/2004	CANTOR, FITZGERALD & CO	4,200.000	51,827		22,423	42,168	(19,745)			(19,745)		22,423		29,404	29,404		XXX
203372-10-7	COMMSCOPE INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,100.000	176,365		170,085	148,603	(48,695)			(48,695)		99,908		76,457	76,457		XXX
203668-10-8	COMMUNITY HEALTH SYSTEMS		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,100.000	58,713		45,871	55,818	(9,947)			(9,947)		45,871		12,842	12,842		XXX
204912-10-9	COMPUTER ASSOCIATES INTERNATIONAL, INC		09/29/2004	Various	411,800.000	10,689,380		10,658,263	8,655,953	(674,068)			(674,068)		10,658,263		31,116	31,116	25,100	XXX
20602T-10-6	CONCERTO SOFTWARE INC		02/10/2004	MERGER	3,700.000	44,400		19,632	44,326	(24,694)			(24,694)		19,632		24,768	24,768		XXX
206156-10-1	CONCORD CAMERA		10/01/2004	CANTOR, FITZGERALD & CO	7,400.000	13,463		60,557	68,450	(14,872)			(14,872)		53,578		(40,115)	(40,115)		XXX
20825C-10-4	CONOCOPHILLIPS		03/23/2004	BANK OF AMERICA NT & SA	62,000.000	4,259,128		3,416,918	4,065,340	(648,422)			(648,422)		3,416,918		842,211	842,211	26,660	XXX
21233#-10-1	CONTRACT MAIL HOLDINGS INC		03/24/2004	Various																XXX
21233#-11-9	CONTRACT MAIL HOLDINGS INC. WARRANTS		03/24/2004	Various																XXX
216640-10-2	COOPER CAMERON CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,900.000	405,442		454,430	368,140	86,290			86,290		454,430		(48,988)	(48,988)		XXX
21922V-10-2	CORNERSTONE REALTY		10/29/2004	Various	74,600.000	556,219		556,219	653,496	(97,277)			(97,277)		556,219		0	0	(19,120)	XXX
22002T-10-8	CORPORATE OFFICE PROPERTIES TRUST		10/20/2004	Various	94,200.000	1,335,842		1,155,112	1,619,100	(695,118)	(0)		(695,119)		1,140,968		194,874	194,874	9,326	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
222795-10-6	COUSINS PROPERTY		11/24/2004	Various	179,700.000	5,063,314		4,737,400	4,118,760	(570,323)			(570,323)		4,737,400		325,914	325,914	177,168	XXX
222816-10-0	COVANCE INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	6,300.000	250,155		90,533	168,840	(78,307)			(78,307)		90,533		159,622	159,622		XXX
222862-10-4	COVENTRY HEALTH CARE INC		12/10/2004	Various	800.000	39,870		35,013							35,013		4,857	4,857		XXX
12489V-10-6	CRACKER BARREL OLD COUNTRY STORE, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	27,908		24,455	26,782	(2,328)			(2,328)		24,455		3,453	3,453	315	XXX
225447-10-1	CREE INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,300.000	408,979		231,756	199,897	31,859			31,859		231,756		177,223	177,223		XXX
225756-10-5	CRESCENT REAL ESTATE		11/11/2004	Various	222,000.000	3,491,370		3,491,370	3,802,860	(311,490)			(311,490)		3,491,370		(0)	(0)	(93,027)	XXX
227116-10-0	CROMPTON CORPORATION		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	14,500.000	163,446		83,357	103,965	(20,608)			(20,608)		83,357		80,089	80,089	2,900	XXX
22876P-10-9	CRT PROPERTIES		07/08/2004	Various	28,000.000	544,284		544,284	586,040	(41,756)			(41,756)		544,284		(0)	(0)	9,800	XXX
126349-10-9	CSG SYSTEMS INTERNATION		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,900.000	50,905		42,665	36,221	6,444			6,444		42,665		8,240	8,240		XXX
231021-10-6	CUMMINS INC		02/06/2004	Various	81,700.000	4,122,809		2,030,629	3,998,398	(1,967,769)			(1,967,769)		2,030,629		2,092,180	2,092,180		XXX
232820-10-0	CYTEC INDUSTRIES INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	28,339		22,058	23,034	(976)			(976)		22,058		6,281	6,281	240	XXX
235851-10-2	DANAHER CORP		03/01/2004	BERNSTEIN (SANFORD C.) & CO., INC	60,000.000	5,465,222		3,580,044	5,505,000	(1,924,956)			(1,924,956)		3,580,044		1,885,178	1,885,178	1,500	XXX
242370-10-4	DEAN FOODS		01/22/2004	FRANKEL, STUART, & CO., INC	132,800.000	4,342,759		4,018,971	4,365,136	(346,165)			(346,165)		4,018,971		323,788	323,788		XXX
244199-10-5	DEERE & CO., INC		11/23/2004	Various	161,600.000	10,327,935		8,585,513	7,838,525	(1,736,035)			(1,736,035)		8,585,513		1,742,421	1,742,421	139,238	XXX
24702R-10-1	DELL INC		11/23/2004	Various	354,400.000	12,551,835		9,456,768	11,641,488	(2,598,130)			(2,598,130)		9,456,768		3,095,067	3,095,067		XXX
251591-10-3	DEVELOPERS DIVER REALTY CORP		12/29/2004	Various	248,100.000	5,749,535		5,521,656	7,858,737	(2,648,662)			(2,648,662)		5,521,656		227,879	227,879	112,347	XXX
25179M-10-3	DEVON ENERGY CORP		09/17/2004	GOLDMAN, SACHS & CO	2,500.000	177,352		160,742							160,742		16,610	16,610	250	XXX
25247D-10-1	DIAL CORP		03/29/2004	FRANKEL, STUART, & CO., INC	26,300.000	754,880		345,253	748,761	(403,508)			(403,508)		345,253		409,628	409,628	4,734	XXX
254687-10-6	DISNEY (WALT) CO. (THE)		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	801,600.000	17,792,057		16,328,715	18,701,328	(2,372,613)			(2,372,613)		16,328,715		1,463,343	1,463,343	168,336	XXX
25746U-40-6	DOMINION RESOURCES INC		01/01/2004	VARIOUS	2,162,246.000	2,162,246		2,162,246	2,335,375	(173,129)			(173,129)		2,162,246					XXX
257651-10-9	DONALDSON CO		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	15,293		11,998	14,790	(2,792)			(2,792)		11,998		3,295	3,295	140	XXX
23331A-10-9	DR HORTON INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	7,945		5,685							5,685		2,259	2,259	32	XXX
263534-10-9	DU PONT (E.I.) DE NEMOURS & CO., INC		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	68,550.000	2,880,143		2,714,889	3,145,760	(430,871)			(430,871)		2,714,889		165,254	165,254	71,978	XXX
263578-10-6	DUANE READE		07/30/2004	CANTOR, FITZGERALD & CO	6,600.000	108,567		209,495	111,672	4,884			4,884		116,556		(7,988)	(7,988)		XXX
264399-54-4	DUKE ENERGY CORP		02/18/2004	WARBURG DILLION READ LLC	100,000.000	1,461,981		1,509,400	1,431,000	78,400			78,400		1,509,400		(47,419)	(47,419)	50,000	XXX
264411-50-5	DUKE REALTY CORPORATION		11/01/2004	Various	399,000.000	9,431,178		8,642,031	10,223,800	(3,174,739)	(0)		(3,174,739)		8,617,743		813,435	813,435	11,627	XXX
26483E-10-0	DUN AND BRADSTREET CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	5,931		4,198	5,071	(873)			(873)		4,198		1,733	1,733		XXX
267475-10-1	DYCOM INDUSTRIES INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	5,300.000	154,584		114,242	142,146	(27,905)			(27,905)		114,242		40,343	40,343		XXX
277276-10-1	EASTGROUP PROPERTY		08/31/2004	Various	43,600.000	1,071,142		1,071,142	1,411,768	(340,626)			(340,626)		1,071,142		0	0		XXX
278865-10-0	ECOLAB, INC		09/29/2004	WARBURG DILLION READ LLC	112,500.000	3,505,598		2,910,650	3,079,125	(168,475)	(0)		(168,475)		2,910,650		594,948	594,948	36,000	XXX
28176E-10-8	EDWARDS LIFESCIENCES CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	29,199		24,661							24,661		4,538	4,538		XXX
268484-10-2	EGL INC		02/27/2004	CANTOR, FITZGERALD & CO	200.000	3,196		3,319	3,512	(193)			(193)		3,319		(123)	(123)		XXX
285512-10-9	ELECTRONIC ARTS INC		07/16/2004	BANK OF AMERICA NT & SA	249,400.000	13,153,963		11,998,414	11,891,392	107,022			107,022		11,998,414		1,155,549	1,155,549		XXX
285661-10-4	ELECTRONIC DATA SYSTEMS CORP		01/20/2004	CITIGROUP GLOBAL MARKETS	17,500.000	416,130		401,975	429,450	(27,475)			(27,475)		401,975		14,155	14,155		XXX
291011-10-4	EMERSON ELECTRIC CO		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	133,200.000	8,260,045		6,225,845	8,624,700	(2,398,855)			(2,398,855)		6,225,845		2,034,200	2,034,200	159,840	XXX
29266R-10-8	ENERGIZER HOLDINGS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	34,201		30,491							30,491		3,711	3,711		XXX
26874Q-10-0	ENSCO INTERNATIONAL, INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	21,400.000	656,528		663,978	581,438	82,540			82,540		663,978		(7,450)	(7,450)	2,140	XXX
294100-10-2	ENZO BIOCHEM, INC		11/16/2004	VARIOUS	0.700			14	13	2			2		14		(14)	(14)		XXX
294703-10-3	EQUITY INNS INC		05/18/2004	Various	38,500.000	318,757		318,757	348,425	(29,668)			(29,668)		318,757		0	0	5,005	XXX
29472R-10-8	EQUITY LIFESTYLE PROPERTIES		12/08/2004	Various	85,701.000	1,918,708		1,611,297	3,226,643	(1,307,935)			(1,307,935)		1,918,708		0	0	(35,533)	XXX
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		11/03/2004	Various	1,825,030.000	38,811,248		32,587,878	35,670,110	(12,973,267)			(12,973,267)		32,879,292		5,931,956	5,931,956	634,250	XXX
294752-10-0	EQUITY ONE INC		06/21/2004	Various	194,900.000	3,195,148		3,195,148	3,289,912	(94,764)			(94,764)		3,195,148		0	0	(61,944)	XXX
29476L-10-7	EQUITY RESIDENTIAL		12/08/2004	Various	1,180,300.000	27,484,086		23,378,016	25,655,994	(8,458,101)	(0)		(8,458,101)		23,330,883		4,153,203	4,153,203	530,885	XXX
297178-10-5	ESSEX PROPERTY		12/20/2004	Various	59,300.000	3,177,578		2,808,490	3,056,872	(802,502)			(802,502)		2,808,490		369,088	369,088	58,221	XXX
518439-10-4	ESTEE LAUDER COMPANIES CL -A		10/13/2004	Various	153,900.000	6,261,348		5,218,256	6,042,114	(823,858)			(823,858)		5,218,256		1,043,092	1,043,092	46,170	XXX
299900-30-8	EVERGREEN RESOURCES		09/28/2004	CANTOR, FITZGERALD & CO	10,400.000	416,622		201,424	338,104	(136,680)			(136,680)		201,424		215,198	215,198		XXX
302130-10-9	EXPEDITORS INTERNATIONAL WASHINGTON, INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12,600.000	685,212		344,457	474,516	(130,059)			(130,059)		344,457		340,755	340,755	2,772	XXX
30224P-10-1	EXTENDED STAY AMERICA		05/11/2004	Various	217,500.000	3,242,175		3,131,470	3,149,400	(17,930)			(17,930)		3,131,470		110,705	110,705	1,600	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
302316-10-2	EXXON MOBIL CORPORATION		10/05/2004	Various	285,400.000	13,330,850		8,005,242	11,701,400	(3,696,158)			(3,696,158)		8,005,242		5,325,608	5,325,608	222,266	XXX
302491-30-3	F M C CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	4,600.000	229,379		115,456	156,998	(41,542)			(41,542)		115,456		113,923	113,923		XXX
303051-10-6	FACTORY CARD AND PARTY OUTLET CORP.		06/18/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	11,192.000	122,977			215,446	(215,446)			(215,446)				122,977	122,977		XXX
303051-11-4	FACTORY CARD OUTLET AND PARTY WARRANT A		12/28/2004	CANTOR, FITZGERALD & CO	2,870.000	26,307			71,750	(71,750)			(71,750)				26,307	26,307		XXX
303051-12-2	FACTORY CARD OUTLET AND PARTY WARRANT B		12/28/2004	CANTOR, FITZGERALD & CO	3,461.000	17,246			69,220	(69,220)			(69,220)				17,246	17,246		XXX
303051-13-0	FACTORY CARD OUTLET AND PARTY WARRANT C		12/28/2004	CANTOR, FITZGERALD & CO	2,870.000	14,567			57,400	(57,400)			(57,400)				14,567	14,567		XXX
303051-14-8	FACTORY CARD OUTLET AND PARTY WARRANT D		12/28/2004	CANTOR, FITZGERALD & CO	2,284.000	3,842			12,562	(12,562)			(12,562)				3,842	3,842		XXX
303250-10-4	FAIR ISAAC INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	20,802		22,195	19,664	2,531			2,531		22,195		(1,393)	(1,393)	48	XXX
313747-20-6	FEDERAL REALTY INVESTMENT TRUST REIT		11/15/2004	Various	164,500.000	4,983,087		4,478,914	5,409,151	(1,592,403)	(0)		(1,592,403)		4,476,259		506,828	506,828	69,029	XXX
313855-10-8	FEDERAL SIGNAL CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,000.000	176,040		220,348	175,200	45,148			45,148		220,348		(44,308)	(44,308)	4,000	XXX
31410H-10-1	FEDERATED DEPARTMENT STORES		12/02/2004	Various	45,632.000	2,311,185		1,899,635	920,543	(201,359)			(201,359)		1,899,635		411,550	411,550	7,745	XXX
31428X-10-6	FEDEX CORPORATION		12/30/2004	Various	25,800.000	2,547,984		1,929,941							1,929,941		618,044	618,044		XXX
31430F-10-1	FELCOR LODGING TRUST INC		12/03/2004	Various	171,600.000	1,460,216		2,923,180	1,553,416	(508,053)			(508,053)		1,414,627		45,589	45,589		XXX
81369Y-60-5	FINANCIAL SELECT SECTOR SPR FUND		02/11/2004	WARBURG DILLION READ LLC	1,405,400.000	41,742,617		33,284,338	39,533,902	(6,249,564)			(6,249,564)		33,284,338		8,458,279	8,458,279	231,020	XXX
317928-10-9	FINOVA GROUP INC		10/29/2004	DISTRIBUTION		5,845											5,845	5,845		XXX
319963-10-4	FIRST DATA CORP		04/05/2004	Various	345,800.000	14,778,794		12,983,018	14,208,922	(1,225,904)			(1,225,904)		12,983,018		1,795,777	1,795,777	11,840	XXX
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST		12/13/2004	Various	125,700.000	3,187,007		2,906,669	3,530,250	(1,189,156)	(0)		(1,189,156)		2,868,440		318,567	318,567	47,457	XXX
338032-20-4	FISHER SCIENTIFIC INTERNATIONAL		08/05/2004	CANTOR, FITZGERALD & CO	1,172.000	66,825		46,128							46,128		20,696	20,696		XXX
338271-10-9	FITZGERALDS GAMING CORP		10/29/2004	WRITE OFF OF INVESTMENT	25,199.000			252	0	(0)			(0)							XXX
34407T-10-4	FLYI INC		11/19/2004	CANTOR, FITZGERALD & CO	11,000.000	21,657		142,258	108,900	33,358			33,358		142,258		(120,601)	(120,601)		XXX
30249U-10-1	FMC TECHNLOGIES INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,100.000	296,042		176,224	212,030	(35,806)			(35,806)		176,224		119,818	119,818		XXX
344912-10-0	FOOTSTAR INC		12/31/2003	CANTOR, FITZGERALD & CO	7,400.000	28,140		194,774	28,490	53,985			53,985		82,475		(54,335)	(54,335)		XXX
345838-10-6	FOREST LABORATORIES, INC		11/18/2004	Various	267,050.000	12,081,353		13,280,419	8,658,180	(1,069,843)			(1,069,843)		13,280,419		(1,199,067)	(1,199,067)		XXX
349882-10-0	FOSSIL INC		04/22/2004	DIRECT	0.500			9	9	(1)			(1)		9		(9)	(9)		XXX
302543-10-3	FPA MEDICAL MANAGEMENT INC		11/09/2004	DISTRIBUTION		4,592											4,592	4,592		XXX
302571-20-3	FPL GROUP INC		01/01/2004	VARIOUS	1,055,750.000	1,055,750		1,055,750	1,154,600	(98,850)			(98,850)		1,055,750					XXX
302571-40-1	FPL GROUP INC		01/01/2004	VARIOUS	1,833,160.000	1,833,160		1,833,160	1,977,150	(143,990)			(143,990)		1,833,160					XXX
35671D-85-7	FREEPORT-MCMORAN - COPPER B		04/15/2004	Various	85,200.000	3,031,255		1,719,626	3,589,476	(1,869,850)			(1,869,850)		1,719,626		1,311,629	1,311,629	30,680	XXX
35687M-20-6	FREESCALE SEMICONDUCTOR INC, CLASS B		12/21/2004	Various	0.290			2							2		(2)	(2)		XXX
360921-10-0	FURNITURE BRANDS		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	9,358		11,232							11,232		(1,874)	(1,874)	110	XXX
362418-10-5	GABLES RESIDENTIAL TRUST		08/31/2004	Various	65,700.000	2,028,526		2,028,526	2,282,418	(253,892)			(253,892)		2,028,526		0	0	(41,708)	XXX
364760-10-8	GAP STORES, INC. (THE)		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	113,500.000	2,163,906		2,385,484	483,929	56,903			56,903		2,385,484		(221,577)	(221,577)	3,908	XXX
366651-10-7	GARTNER GROUP INC NEW		08/03/2004	CANTOR, FITZGERALD & CO	6,700.000	82,003		84,697	75,777	8,920			8,920		84,697		(2,693)	(2,693)		XXX
370021-10-7	GENERAL GROWTH PROPERTIES, INC		12/08/2004	Various	935,680.000	17,086,520		11,348,030	17,687,850	(10,450,555)	0		(10,450,555)		11,208,682		5,877,838	5,877,838	293,731	XXX
370334-10-4	GENERAL MILLS, INC		09/29/2004	Various	317,600.000	14,526,591		14,435,745	9,762,150	68,509			68,509		14,435,745		90,847	90,847	59,263	XXX
370442-10-5	GENERAL MOTORS CORP		05/18/2004	PRUDENTIAL SECURITIES, INCORPORATED	114,500.000	5,054,196		4,138,446	6,114,300	(1,975,854)			(1,975,854)		4,138,446		915,749	915,749	101,100	XXX
372917-10-4	GENZYME CORP		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	41,600.000	2,293,529		2,100,613							2,100,613		192,916	192,916		XXX
375558-10-3	GILEAD		11/19/2004	Various	142,700.000	7,460,394		3,814,140	3,680,382	(2,693,351)			(2,693,351)		3,814,140		3,646,254	3,646,254		XXX
37803P-10-5	GLENBOROUGH REALTY		03/30/2004	Various	58,200.000	1,194,369		1,194,369	1,161,090	33,279			33,279		1,194,369		0	0	(67,666)	XXX
379302-10-2	GLIMCHER REALTY TRUST		06/07/2004	Various	80,400.000	1,339,852		1,339,852	1,799,352	(459,500)			(459,500)		1,339,852		(0)	(0)	(54,724)	XXX
384109-10-4	GRACO, INC		04/08/2004	VARIOUS	0.000															XXX
384802-10-4	GRAINGER (W.W.), INC		01/16/2004	Various	93,400.000	4,379,533		4,788,334	4,426,226	362,108			362,108		4,788,334		(408,801)	(408,801)		XXX
387328-10-7	GRANITE CONSTRUCTION INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,100.000	189,111		141,612	166,779	(25,168)			(25,168)		141,612		47,500	47,500	2,840	XXX
38821G-10-1	GRANT PRIDECO INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	16,400.000	347,096		283,231	213,528	3,226			3,226		216,754		130,342	130,342		XXX
390752-10-3	GREAT LAKES REIT		01/16/2004	Various	21,500.000	345,513		345,513	337,550	7,963			7,963		345,513		(0)	(0)	2,903	XXX
400518-10-6	GTECH HOLDINGS		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	15,800.000	382,051		197,482	390,971	(193,489)			(193,489)		197,482		184,569	184,569	7,208	XXX
401698-10-5	GUIDANT CORP		06/28/2004	Various	66,900.000	3,761,672		3,800,749	3,612,000	(174,896)			(174,896)		3,800,749		(39,077)	(39,077)	11,620	XXX
406216-10-1	HALLIBURTON CO		03/23/2004	BERNSTEIN (SANFORD C.) & CO., INC.	99,200.000	2,833,081		1,930,553	2,579,200	(648,647)			(648,647)		1,930,553		902,528	902,528	12,400	XXX
412822-10-8	HARLEY-DAVIDSON, INC		09/29/2004	WARBURG DILLION READ LLC	258,200.000	15,101,326		11,740,689	12,272,246	(531,557)			(531,557)		11,740,689		3,360,636	3,360,636	72,296	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
413086-10-9	HARMAN INTERNATIONAL		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	8,300.000	1,028,435		196,271	614,034	(417,763)			(417,763)		196,271		832,164	832,164	406	XXX
413875-10-5	HARRIS CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	12,765		6,324	7,590	(1,266)			(1,266)		6,324		6,441	6,441	88	XXX
415864-10-7	HARSCO CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,700.000	87,854		62,802	74,494	(11,692)			(11,692)		62,802		25,052	25,052	1,870	XXX
416196-10-3	HARTE HANKS COMMUNICATIONS		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,600.000	66,582		50,146	56,550	(6,404)			(6,404)		50,146		16,436	16,436	416	XXX
404119-10-9	HCA INC		11/16/2004	Various	108,200.000	4,802,791		4,146,370	4,648,272	(501,902)			(501,902)		4,146,370		656,421	656,421	3,731	XXX
42222G-10-8	HEALTH NET INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	40,283		47,452	45,780	1,672			1,672		47,452		(7,169)	(7,169)		XXX
422347-10-4	HEARTLAND EXPRESS INC		09/02/2004	VARIOUS	0.000															XXX
423074-10-3	HEINZ (H.J.) CO		02/04/2004	Various	158,100.000	5,615,029		4,791,439	5,759,583	(968,144)			(968,144)		4,791,439		823,590	823,590	42,687	XXX
423452-10-1	HELMERICH & PAYNE, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,800.000	86,846		72,844	78,204	(5,360)			(5,360)		72,844		14,002	14,002	910	XXX
426281-10-1	HENRY JACK & ASSOCIATES		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	3,600.000	69,123		105,975	74,088	31,887			31,887		105,975		(36,852)	(36,852)	576	XXX
42725M-10-7	HERITAGE PROPERTY INVESTMENT		06/18/2004	Various	79,500.000	2,113,663		2,113,663	2,261,775	(148,112)			(148,112)		2,113,663		(0)	(0)	5,395	XXX
428236-10-3	HEWLETT-PACKARD CO		07/16/2004	Various	435,324.000	9,266,826		7,183,097	9,999,392	(2,816,295)			(2,816,295)		7,183,097		2,083,728	2,083,728	82,974	XXX
431284-10-8	HIGHWOODS PROPERTIES		11/30/2004	Various	180,700.000	4,250,924		4,232,875	3,535,680	(356,715)			(356,715)		4,226,651		24,273	24,273	(132,957)	XXX
404251-10-0	HNI CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	4,194		3,743							3,743		451	451	42	XXX
437076-10-2	HOME DEPOT, INC. (THE)		10/18/2004	Various	50,700.999	1,671,877		2,105,596	1,799,378	306,218			306,218		2,105,596		(433,719)	(433,719)	4,952	XXX
437306-10-3	HOME PROPERTIES INC		12/14/2004	Various	102,600.000	3,218,289		3,033,891	3,231,200	(1,086,072)	(0)		(1,086,072)		3,021,019		197,270	197,270	(50,364)	XXX
438516-10-6	HONEYWELL INTERNATIONAL INC		10/21/2004	Various	43,900.000	1,446,840		1,605,732	254,068	53,740			53,740		1,605,732		(158,892)	(158,892)	4,275	XXX
440400-10-9	HORIZON HEALTHCARE CORP		07/26/2004	DISTRIBUTION		3,232											3,232	3,232		XXX
44106M-10-2	HOSPITALITY PROPERTY TRUST		10/21/2004	Various	230,800.000	8,150,277		7,696,282	7,554,240	(1,451,902)	0		(1,451,902)		7,719,294		430,983	430,983	200,184	XXX
44107P-10-4	HOST MARRIOTT CORP		12/29/2004	Various	865,800.000	9,996,299		9,472,983	9,477,776	(1,060,629)			(1,060,629)		9,472,983		523,316	523,316	2,410	XXX
442487-20-3	HOVNANIAN ENTRPRS INC- CL A		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,900.000	325,173		215,824	343,887	(128,063)			(128,063)		215,824		109,349	109,349		XXX
443510-20-1	HUBBELL, INC. CLASS B		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,200.000	58,144		42,440	52,920	(10,480)			(10,480)		42,440		15,704	15,704	1,584	XXX
444356-10-9	HUFFY CORP		05/03/2004	CANTOR, FITZGERALD & CO	5,300.000	9,556		40,387	27,825	12,562			12,562		40,387		(30,831)	(30,831)		XXX
45168D-10-4	IDEXX LABS CORP		10/19/2004	Various	2,800.000	156,226		94,354	129,584	(35,230)			(35,230)		94,354		61,872	61,872		XXX
452308-10-9	ILLINOIS TOOL WORKS, INC		12/21/2004	Various	96,200.000	8,982,833		5,780,831	8,072,142	(2,291,311)			(2,291,311)		5,780,831		3,202,002	3,202,002	96,200	XXX
45245A-10-7	IMATION CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	4,600.000	149,199		129,721	161,690	(31,969)			(31,969)		129,721		19,478	19,478	1,288	XXX
449669-10-0	IMC GLOBAL INC		10/22/2004	CANTOR, FITZGERALD & CO	27,600.000	414,857		289,644	274,068	15,576			15,576		289,644		125,213	125,213		XXX
456727-10-6	INFORMATION HOLDINGS		11/29/2004	CANTOR, FITZGERALD & CO	6,100.000	170,507		133,884	134,810	(926)			(926)		133,884		36,623	36,623		XXX
4576J0-10-4	INNKEEPERS TRUST		11/05/2004	Various	116,800.000	796,697		1,128,435	977,616	(180,919)			(180,919)		796,697		(0)	(0)	(22,915)	XXX
457659-13-4	INSILCO CORP 144A WARRANT EXP. 08/15/07		12/23/2004	WRITE OFF OF INVESTMENT	310.000															XXX
458118-10-6	INTEGRATED DEVISE TECHNOLOGY		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,500.000	28,069		105,592	42,925	(42,925)			(42,925)		28,069		28,069	28,069		XXX
458140-10-0	INTEL CORP		12/10/2004	Various	692,100.000	16,617,252		15,481,309	21,691,440	(6,632,395)			(6,632,395)		15,481,309		1,135,943	1,135,943	59,036	XXX
45881K-10-4	INTERMET CORP		09/30/2004	CANTOR, FITZGERALD & CO	9,000.000	2,368		39,121	48,870	(9,749)			(9,749)		39,121		(36,754)	(36,754)	1,080	XXX
459200-10-1	INTERNATIONAL BUSINESS MACHINE		12/28/2004	Various	209,247.000	19,135,703		16,169,378	16,316,036	(2,965,889)			(2,965,889)		16,169,378		2,966,325	2,966,325	39,533	XXX
460043-10-2	INTERNATIONAL MULTIFOODS CORP		06/17/2004	CANTOR, FITZGERALD & CO	5,100.000	123,433		93,978	91,800	2,178			2,178		93,978		29,456	29,456		XXX
460146-10-3	INTERNATIONAL PAPER CO		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	119,600.000	4,710,228		4,034,590	5,155,956	(1,121,366)			(1,121,366)		4,034,590		675,638	675,638	89,700	XXX
46060X-10-7	INTERNET SECURITY SYSTEMS		05/14/2004	CANTOR, FITZGERALD & CO	700.000	9,758		8,097	13,181	(5,084)			(5,084)		8,097		1,661	1,661		XXX
46069S-10-9	INTERSIL CORP		07/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	309,800.000	5,263,206		7,646,310	7,698,530	(52,220)			(52,220)		7,646,310		(2,383,104)	(2,383,104)	18,588	XXX
46072H-10-8	INTERSTATE BAKERIES CORP		09/21/2004	CANTOR, FITZGERALD & CO	18,800.000	61,992		197,198	267,524	(70,326)			(70,326)		197,198		(135,207)	(135,207)	1,316	XXX
461851-10-7	INVISION TECHNOLOGIES		12/06/2004	MERGER	4,500.000	225,000		111,162	151,065	(39,903)			(39,903)		111,162		113,838	113,838		XXX
45068B-10-9	ITT EDUCATIONAL SVCS INC		01/21/2004	CANTOR, FITZGERALD & CO	2,000.000	103,935		77,583	93,940	(16,357)			(16,357)		77,583		26,352	26,352		XXX
450911-10-2	ITT INDUSTRIES, INC		12/22/2004	Various	62,100.000	4,768,831		2,753,427	4,608,441	(1,855,014)			(1,855,014)		2,753,427		2,015,404	2,015,404	9,936	XXX
465823-10-2	IVAX CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	32,100.000	498,883		442,433	613,238	(170,805)			(170,805)		442,433		56,450	56,450		XXX
469814-10-7	JACOBS ENGINEERING GROUP INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,600.000	73,556		66,821	76,816	(9,995)			(9,995)		66,821		6,734	6,734		XXX
477143-10-1	JETBLUE AIRWAYS CORP		12/16/2004	MORGAN STANLEY DEAN WITTER	28,500.000	662,410		1,138,104	731,952	(7,176)			(7,176)		747,669		(85,259)	(85,259)		XXX
41014S-10-6	JOHN HANCOCK FINANCIAL SERVICES, INC		04/28/2004	CANTOR, FITZGERALD & CO	11,600.000	507,978		461,130	435,000	(65,772)			(65,772)		369,228		138,750	138,750		XXX
478160-10-4	JOHNSON & JOHNSON		04/13/2004	Various	95,500.000	4,905,910		5,032,542	4,680,396	83,767			83,767		5,032,542		(126,632)	(126,632)	21,648	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
480074-10-3	JONES APPAREL GROUP INC		01/27/2004	BRIDGE TRADING CO	118,500.000	4,080,847		3,808,057	4,174,755	(366,698)			(366,698)		3,808,057		272,790	272,790		XXX
486665-10-2	KEANE INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,000.000	139,162		114,595	131,760	(17,165)			(17,165)		114,595		24,567	24,567		XXX
488152-20-8	KELLY SERVICES INC. CLASS A		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,800.000	51,843		44,809	51,372	(6,563)			(6,563)		44,809		7,034	7,034	720	XXX
489170-10-0	KENNAMETAL, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	24,833		18,906	19,875	(969)			(969)		18,906		5,927	5,927	340	XXX
029166-2#-1	KEYSTONE PROPERTY TRUST		03/18/2004	EXCHANGE	300,000.000	7,500,000		7,500,000	7,789,287	(289,287)			(289,287)		7,500,000				182,813	XXX
49427F-10-8	KILROY REALTY CORPORATION		10/20/2004	Various	96,000.000	2,345,704		1,951,352	2,328,525	(947,545)	(0)		(947,545)		1,902,026		443,679	443,679	675	XXX
494368-10-3	KIMBERLY-CLARK CORP		12/02/2004	Various		168,130		168,130							168,130					XXX
49446R-10-9	KIMCO REALTY CORP		12/29/2004	Various	427,650.000	14,937,609		12,522,191	14,246,163	(4,979,546)	(0)		(4,979,546)		12,499,787		2,437,821	2,437,821	231,565	XXX
482480-10-0	KLA-TENCOR CORP		07/16/2004	MORGAN STANLEY DEAN WITTER	210,700.000	8,505,342		11,339,813	12,334,378	(994,565)			(994,565)		11,339,813		(2,834,471)	(2,834,471)		XXX
500255-10-4	KOHLS CORP		12/27/2004	Various	37,400.000	1,744,027		1,920,067	948,234	164,033			164,033		1,920,067		(176,040)	(176,040)		XXX
500643-20-0	KORN/FERRY INTERNATIONAL		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	4,200.000	85,456		142,437	56,028	(56,028)			(56,028)		85,456		85,456	85,456		XXX
50075N-10-4	KRAFT FOODS INC		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	204,900.000	6,463,563		6,104,053							6,104,053		359,510	359,510	42,005	XXX
501044-10-1	KROGER CO		01/26/2004	Various	87,800.000	1,638,753		1,381,642	1,625,178	(243,536)			(243,536)		1,381,642		257,112	257,112		XXX
501049-10-0	KROLL INC		07/08/2004	CANTOR, FITZGERALD & CO	10,800.000	398,835		185,564	280,800	(95,236)			(95,236)		185,564		213,271	213,271		XXX
502424-10-4	L-3 COMMUNICATIONS HOLDINGS		11/30/2004	Various	20,600.000	1,534,295		719,594	1,058,016	(338,422)			(338,422)		719,594		814,701	814,701	8,240	XXX
513847-10-3	LANCASTER COLONY CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	4,281		3,965	4,516	(551)			(551)		3,965		316	316	94	XXX
517942-10-8	LASALLE HOTELS		11/09/2004	Various	66,900.000	1,264,899		1,151,636	1,033,235	(74,399)			(74,399)		1,151,636		113,263	113,263	10,207	XXX
518415-10-4	LATTICE SEMICONDUCTOR		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	10,900.000	57,225		193,598	105,512	37,941			37,941		143,453		(86,228)	(86,228)		XXX
521865-10-5	LEAR SEATING CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	22,827		23,256							23,256		(429)	(429)	240	XXX
523768-10-9	LEE ENTERPRISES, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,000.000	91,628		74,420	87,300	(12,880)			(12,880)		74,420		17,208	17,208	1,440	XXX
526057-10-4	LENNAR CORP CLASS A		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	20,700.000	941,428		674,349	993,600	(319,251)			(319,251)		674,349		267,080	267,080	10,609	XXX
531172-10-4	LIBERTY PROPERTY TRUST		10/20/2004	Various	323,700.000	10,938,749		10,380,348	9,880,600	(1,735,378)			(1,735,378)		10,380,348		558,401	558,401	198,081	XXX
532716-10-7	LIMITED BRAND INC		11/24/2004	Various	307,200.000	6,107,740		4,264,442	5,560,320	(1,295,878)			(1,295,878)		4,264,442		1,843,298	1,843,298	37,920	XXX
532791-10-0	LINCARE HOLDINGS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,800.000	68,313		61,453	54,054	7,399			7,399		61,453		6,861	6,861		XXX
535678-10-6	LINEAR TECHNOLOGY CORP		07/16/2004	MORGAN STANLEY DEAN WITTER	308,900.000	11,343,435		13,020,322	12,995,423	24,899			24,899		13,020,322		(1,676,887)	(1,676,887)	49,424	XXX
539320-10-1	LIZ CLAIBORNE, INC		07/20/2004	Various	286,600.000	9,953,312		8,582,254	10,162,836	(1,580,582)			(1,580,582)		8,582,254		1,371,058	1,371,058	32,243	XXX
543162-10-1	LONGS DRUG STORES CORP		04/30/2004	CANTOR, FITZGERALD & CO	3,600.000	70,681		62,430	89,064	(26,634)			(26,634)		62,430		8,251	8,251	1,008	XXX
546347-10-5	LOUISIANA-PACIFIC CORP		03/12/2004	BERNSTEIN (SANFORD C.) & CO., INC	56,300.000	1,294,778		776,017	1,006,644	(230,627)			(230,627)		776,017		518,761	518,761	2,815	XXX
548661-10-7	LOWE'S COS., INC		11/23/2004	Various	137,200.000	7,612,560		7,252,092	1,467,835	(286,741)			(286,741)		7,252,092		360,468	360,468	6,439	XXX
554382-10-1	MACERICH COMPANY		11/05/2004	Various	220,100.000	7,569,555		5,443,937	6,879,700	(3,050,795)	(0)		(3,050,795)		5,514,719		2,054,836	2,054,836	48,676	XXX
554489-10-4	MACK-CALI REALTY CORP		12/15/2004	Various	284,600.000	9,596,980		8,355,593	8,140,872	(2,389,400)			(2,389,400)		8,331,589		1,265,391	1,265,391	239,463	XXX
559775-10-1	MAGUIRE PPTYS INC		12/15/2004	Various	68,000.000	1,597,156		1,567,856	1,309,770	(168,560)			(168,560)		1,555,500		41,656	41,656	5,640	XXX
56418H-10-0	MANPOWER, INC		09/29/2004	Various	88,800.000	3,943,187		2,977,003	4,180,704	(1,203,701)			(1,203,701)		2,977,003		966,184	966,184	8,880	XXX
571903-20-2	MARRIOTT INTERNATIONAL INC		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	105,300.000	5,275,586		4,766,953	4,481,400	(84,304)			(84,304)		4,766,953		508,632	508,632	33,074	XXX
574599-10-6	MASCO CORP		12/16/2004	Various	254,100.000	6,733,983		5,167,616	6,964,881	(1,797,265)			(1,797,265)		5,167,616		1,566,367	1,566,367	40,656	XXX
577081-10-2	MATTEL, INC		04/28/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	313,800.000	5,361,990		5,941,545	6,046,926	(105,381)			(105,381)		5,941,545		(579,556)	(579,556)		XXX
579064-10-6	MCAFEE INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	19,185		9,438	9,024	414			414		9,438		9,747	9,747		XXX
580031-20-1	MCDATA CORPORATION		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	18,100.000	100,098		453,586	172,493	(40,214)			(40,214)		132,279		(32,181)	(32,181)		XXX
552676-10-8	MDC HOLDINGS INC		03/24/2004	VARIOUS	0.500			25	32	(7)			(7)		25		(25)	(25)	0	XXX
58405U-10-2	MEDCO HEALTH SOLUTIONS		02/02/2004	FRANKEL, STUART, & CO., INC	55,800.000	2,082,594		2,002,110	1,896,642	105,468			105,468		2,002,110		80,484	80,484		XXX
585055-10-6	MEDTRONICS, INC		09/29/2004	Various	186,800.000	8,906,385		7,981,587	9,080,348	(1,098,761)			(1,098,761)		7,981,587		924,798	924,798	13,543	XXX
587118-10-0	MENS WEARHOUSE		01/26/2004	CANTOR, FITZGERALD & CO	1,100.000	25,841		30,058	27,511	2,547			2,547		30,058		(4,217)	(4,217)		XXX
589331-10-7	MERCK & CO., INC		10/06/2004	Various	187,200.000	6,158,711		9,177,851	8,616,300	528,417		5,928,730	(5,400,314)		3,249,120		2,909,590	2,909,590	277,885	XXX
589405-10-9	MERCURY INTERACTIVE CORPORATION		07/16/2004	Various	135,600.000	6,926,664		5,463,459	6,595,584	(1,132,125)			(1,132,125)		5,463,459		1,463,205	1,463,205		XXX
58984Y-10-3	MERISTAR HOSPITALITY CORP		12/29/2004	Various	203,700.000	930,657		1,890,029	1,011,654	(438,504)			(438,504)		751,291		179,366	179,366		XXX
59163F-10-5	METRO ONE TELECOMMUNICATIONS		01/07/2004	CANTOR, FITZGERALD & CO	4,900.000	11,710		82,674	12,740	12,594			12,594		25,334		(13,624)	(13,624)		XXX
594087-10-8	MICHAEL'S STORES INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	17,600.000	490,874		235,890	388,960	(153,070)			(153,070)		235,890		254,984	254,984	4,353	XXX
594793-10-1	MICREL INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	7,273		7,653	10,906	(3,253)			(3,253)		7,653		(380)	(380)		XXX
595017-10-4	MICROCHIP TECHNOLOGY INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	13,010		15,291							15,291		(2,282)	(2,282)	69	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
594918-10-4	MICROSOFT CORP		09/29/2004	Various	1,132,800.000	31,320,671		13,435,253	31,004,736	(17,569,483)	(0)		(17,569,483)		13,435,253		17,885,418	17,885,418	7,232	XXX
59523C-10-7	MID ATLANTIC MEDICAL SVCS		02/12/2004	Various	13,300.000	532,536		293,136	861,840	(568,704)			(568,704)		293,136		239,400	239,400		XXX
598148-10-4	MIDWAY GAMES		06/30/2004	CANTOR, FITZGERALD & CO	10,396.000	120,602		76,510	40,336	(6,965)			(6,965)		33,371		87,231	87,231		XXX
599902-10-3	MILLENNIUM PHARMACEUTICALS INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	38,800.000	485,823		556,225	724,396	(168,171)			(168,171)		556,225		(70,402)	(70,402)		XXX
601148-10-9	MILLS CORP		11/12/2004	Various	169,900.000	5,906,384		5,305,628	6,344,800	(1,987,978)	(0)		(1,987,978)		5,291,932		614,452	614,452	31,811	XXX
620076-10-9	MOTOROLA, INC		12/03/2004	Various	401,500.000	8,948,090		6,345,888	5,621,000	(711,458)			(711,458)		6,345,888		2,602,202	2,602,202	27,136	XXX
626717-10-2	MURPHY OIL CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12,000.000	1,005,122		486,705	783,720	(297,015)			(297,015)		486,705		518,417	518,417	10,200	XXX
628464-10-9	MYERS INDS INC		09/02/2004	VARIOUS	0.500	7		7							7		(7)	(7)		XXX
628530-10-7	MYLAN LABORATORIES, INC		04/22/2004	CANTOR, FITZGERALD & CO	59,988.000	1,457,674		682,523	1,515,297	(832,774)			(832,774)		682,523		775,151	775,151	3,599	XXX
63934E-10-8	NAVISTAR INTERNATIONAL CORP		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12,500.000	457,058		225,382	598,625	(373,243)			(373,243)		225,382		231,676	231,676		XXX
64110P-10-7	NETEGRITY INC		11/23/2004	WEEDEN & COMPANY	8,400.000	89,710		153,081	86,604	(31,815)			(31,815)		54,789		34,921	34,921		XXX
64125C-10-9	NEUROCRINE BIOSCIENCES INC		06/18/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	61,500.000	2,991,690		3,093,000	3,354,210	(261,210)			(261,210)		3,093,000		(101,310)	(101,310)		XXX
643872-10-4	NEW ENGLAND BUSINESS SERVICE		06/24/2004	CANTOR, FITZGERALD & CO	4,500.000	197,770		94,731	132,750	(38,019)			(38,019)		94,731		103,039	103,039	1,980	XXX
648053-10-6	NEW PLAN EXCEL REALTY TRUST		11/01/2004	Various	277,700.000	5,508,735		4,999,930	5,032,680	(1,399,497)			(1,399,497)		4,982,399		526,336	526,336	99,320	XXX
651290-10-8	NEWFIELD EXPLORATION CORP		03/29/2004	JEFFERIES & COMPANY, INC	100.000	4,684		3,866	4,454	(588)			(588)		3,866		817	817		XXX
651426-10-8	NEWHALL LAND & FARMING CO		01/28/2004	Various	48,800.000	1,967,743		1,967,743	1,970,544	(2,801)			(2,801)		1,967,743		(0)	(0)		XXX
651639-10-6	NEWMONT MINING CORP		02/20/2004	Various	55,200.000	2,355,684		2,353,136	2,683,272	(330,136)			(330,136)		2,353,136		2,548	2,548		XXX
670666-10-4	NVIDIA		08/06/2004	Various	480,100.000	4,680,195		9,217,710	11,162,325	(1,944,615)			(1,944,615)		9,217,710		(4,537,515)	(4,537,515)		XXX
655664-10-0	NORDSTROM, INC		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	163,500.000	6,585,251		3,560,450	5,608,050	(2,047,600)			(2,047,600)		3,560,450		3,024,801	3,024,801	48,060	XXX
666807-10-2	NORTHROP GRUMMAN CORP		05/21/2004	INVESTMENT TECHNOLOGY GROUP, INC	58,700.000	5,870,185		5,798,068	5,611,720	186,348			186,348		5,798,068		72,118	72,118	50,482	XXX
666807-40-9	NORTHRUP GRUMMAN		10/27/2004	SALOMON SMITH BARNEY	31,000.000	3,144,913		3,173,224	3,214,700	(41,476)			(41,476)		3,173,224		(28,310)	(28,310)	178,866	XXX
670008-10-1	NOVELLUS SYSTEM INC		07/16/2004	BANK OF AMERICA NT & SA	264,900.000	7,310,118		8,911,106	11,139,045	(2,227,939)			(2,227,939)		8,911,106		(1,600,989)	(1,600,989)		XXX
62944T-10-5	NVR INC		11/23/2004	CANTOR, FITZGERALD & CO	100.000	68,146		40,565	46,600	(6,035)			(6,035)		40,565		27,581	27,581		XXX
674599-10-5	OCCIDENTAL PETROLEUM CORP		10/28/2004	BANK OF AMERICA NT & SA	20,200.000	1,112,449		503,691	853,248	(349,557)			(349,557)		503,691		608,758	608,758	4,232	XXX
681919-10-6	OMNICOM GROUP, INC		02/02/2004	FRANKEL, STUART, & CO., INC	98,100.000	8,346,908		6,212,558	8,567,073	(2,354,515)			(2,354,515)		6,212,558		2,134,350	2,134,350	19,620	XXX
682680-20-2	ONEOK INC		01/01/2004	VARIOUS	1,553,315.010	1,553,315		1,553,315	1,846,200	(292,885)			(292,885)		1,553,315					XXX
68389X-10-5	ORACLE CORP		07/16/2004	Various	1,683,600.000	18,467,186		19,596,251	22,274,028	(2,677,777)			(2,677,777)		19,596,251		(1,129,065)	(1,129,065)		XXX
689899-10-2	OUTBACK STEAKHOUSE INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	8,654		7,553	8,842	(1,289)			(1,289)		7,553		1,101	1,101	104	XXX
691471-10-6	OXFORD HEALTH PLANS INC		07/29/2004	CANTOR, FITZGERALD & CO	23,191.000	1,314,737		885,895	1,008,809	(122,914)			(122,914)		885,895		428,842	428,842	4,638	XXX
694873-10-0	PACIFIC SUNWEAR CALIF INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,250.000	207,148		128,318	195,360	(67,042)			(67,042)		128,318		78,830	78,830		XXX
69806L-10-4	PAN PACIFIC REALTY		10/20/2004	Various	187,900.000	6,766,523		5,072,335	5,856,185	(2,617,790)	(0)		(2,617,790)		4,993,128		1,773,395	1,773,395	3,103	XXX
701590-10-4	PARKWAY PROPERTIES		05/25/2004	Various	26,900.000	1,178,834		1,178,834	1,119,040	59,794			59,794		1,178,834		(0)	(0)		XXX
703481-10-1	PATTERSON UTI ENERGY INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	20,400.000	405,169		262,157	335,784	(73,627)			(73,627)		262,157		143,012	143,012	1,384	XXX
709102-10-7	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST		08/16/2004	Various	96,337.000	2,473,729		2,473,729	3,497,033	(1,023,304)			(1,023,304)		2,473,729		(0)	(0)		XXX
709631-10-5	PENTAIR, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,000.000	41,634		20,144	22,850	(2,706)			(2,706)		20,144		21,490	21,490	640	XXX
712713-10-6	PEOPLESOFT INC		12/28/2004	CANTOR, FITZGERALD & CO	17,200.000	453,897		265,726	392,160	(126,434)			(126,434)		265,726		188,171	188,171		XXX
71343P-20-0	PEPSIAMERICAS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	6,600.000	137,366		96,227	112,992	(16,765)			(16,765)		96,227		41,139	41,139	1,485	XXX
713448-10-8	PEPSICO, INC		09/29/2004	WARBURG DILLION READ LLC	163,700.000	7,836,479		6,748,313	7,631,694	(883,381)			(883,381)		6,748,313		1,088,167	1,088,167	127,686	XXX
714290-10-3	PERRIGO COMPANY		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,100.000	166,259		63,054	143,052	(79,998)			(79,998)		63,054		103,205	103,205	1,320	XXX
716016-20-9	PETCO ANIMAL SUPPLIES INC		04/15/2004	GOLDMAN, SACHS & CO	83,600.000	2,286,369		1,857,851	2,545,620	(687,769)			(687,769)		1,857,851		428,518	428,518		XXX
717081-10-3	PFIZER, INC		12/07/2004	Various	921,155.000	29,290,411		17,267,648	20,669,993	(15,226,343)			(15,226,343)		17,267,648		12,022,763	12,022,763	120,252	XXX
717265-10-2	PHELPS DODGE CORP		09/29/2004	WARBURG DILLION READ LLC	93,200.000	8,533,491		4,606,067	7,091,588	(2,485,521)			(2,485,521)		4,606,067		3,927,423	3,927,423	23,300	XXX
719405-10-2	PHOTRONICS INC		08/03/2004	Various	270,600.000	3,883,029		4,644,901	5,390,352	(745,451)			(745,451)		4,644,901		(761,872)	(761,872)		XXX
720279-10-8	PIER 1, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	3,637		4,206	4,372	(166)			(166)		4,206		(568)	(568)	76	XXX
723787-10-7	PIONEER NATURAL RESOURCES CO		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	10,126		10,323							10,323		(197)	(197)		XXX
726540-50-3	PLAINS RESOURCES, INC		07/22/2004	CANTOR, FITZGERALD & CO	4,700.000	80,885		45,593	75,435	(29,842)			(29,842)		45,593		35,292	35,292		XXX
727493-10-8	PLANTRONICS INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	6,600.000	274,903		223,937	215,490	(63,717)			(63,717)		151,773		123,130	123,130	660	XXX
729132-10-0	PLEXUS CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,300.000	16,378		21,132	22,321	(1,189)			(1,189)		21,132		(4,754)	(4,754)		XXX
729251-10-8	PLUM CREEK TIMBER CO INC COM		08/20/2004	GOLDMAN, SACHS & CO	34,600.000	1,124,785		950,199	1,053,570	(103,371)			(103,371)		950,199		174,586	174,586	36,676	XXX
731068-10-2	POLARIS INDUSTRIES INC		10/05/2004	CANTOR, FITZGERALD & CO	2,600.000	149,108		97,669	115,154	(17,485)			(17,485)		97,669		51,439	51,439	1,794	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
73172K-10-4	POLYCOM INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	3,500.000	77,664		138,066	68,320	(68,320)			(68,320)				77,664	77,664		XXX
737464-10-7	POST PROPERTIES, INC		08/04/2004	Various	107,100.000	2,813,254		2,813,254	2,990,232	(176,978)			(176,978)		2,813,254		0	0	(31,747)	XXX
74005P-10-4	PRAXAIR INC		12/17/2004	Various	227,000.000	9,674,951		7,078,478	6,371,760	(1,539,073)			(1,539,073)		7,078,478		2,596,472	2,596,472	109,650	XXX
740189-10-5	PRECISION CASTPARTS CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	8,100.000	529,660		311,899	367,821	(55,922)			(55,922)		311,899		217,760	217,760	729	XXX
740706-10-6	PRENTISS PROPERTIES TRUST		12/15/2004	Various	130,100.000	3,436,296		3,192,546	3,463,950	(1,028,910)	(0)		(1,028,910)		3,114,855		321,441	321,441	(18,876)	XXX
741437-30-5	PRICE COMMUNICATIONS		06/03/2004	Various	16,550.000	235,719		248,593	227,232	(12,234)			(12,234)		214,998		20,721	20,721		XXX
74153Q-10-2	PRIDE INTL		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	22,100.000	426,706		557,907	411,944	145,963			145,963		557,907		(131,201)	(131,201)		XXX
741901-20-1	PRIMA ENERGY		07/22/2004	CANTOR, FITZGERALD & CO	3,600.000	141,789		80,206	126,576	(46,370)			(46,370)		80,206		61,583	61,583		XXX
741917-10-8	PRIME HOSPITALITY		10/08/2004	Various	69,200.000	605,048		589,211	705,840	(116,629)			(116,629)		589,211		15,836	15,836		XXX
742718-10-9	PROCTER & GAMBLE CO		10/28/2004	Various	352,300.000	25,822,810		24,151,355	15,191,748	(1,943,486)			(1,943,486)		24,151,355		1,671,455	1,671,455	119,256	XXX
743410-10-2	PROLOGIS		12/13/2004	Various	799,296.000	15,548,661		10,067,767	18,855,956	(11,317,434)			(11,317,434)		10,057,939		5,490,721	5,490,721	213,008	XXX
74369L-10-3	PROTEIN DESIGN LABS INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,900.000	184,051		127,099	177,210	(50,111)			(50,111)		127,099		56,952	56,952		XXX
69360J-10-7	PS BUSINESS PKS INC CALIF COM		09/01/2004	Various	58,900.000	2,086,098		2,086,098	2,430,214	(344,116)			(344,116)		2,086,098		(0)	(0)		XXX
74460D-10-9	PUBLIC STORAGE INC		12/28/2004	Various	596,400.000	23,686,392		19,316,754	16,297,284	(4,137,929)	(0)		(4,137,929)		19,307,347		4,379,046	4,379,046	263,835	XXX
747277-10-1	QLOGIC CORP		01/30/2004	Various	141,800.000	6,361,809		6,424,681	7,316,880	(892,199)			(892,199)		6,424,681		(62,872)	(62,872)		XXX
747525-10-3	QUALCOM		02/23/2004	Various	170,900.000	10,158,181		7,110,824	9,216,637	(2,105,813)			(2,105,813)		7,110,824		3,047,356	3,047,356		XXX
747906-20-4	QUANTUM CORP.-DLT & STORAGE		12/27/2004	Various	55,500.000	137,684		444,254	173,160	7,080			7,080		180,240		(42,557)	(42,557)		XXX
75040P-40-5	RADIO ONE INC		01/27/2004	CIBC WORLD MARKETS	26,700.000	502,444		419,660	515,310	(95,650)			(95,650)		419,660		82,784	82,784		XXX
750862-10-4	RAINBOW TECHNOLOGIES		03/15/2004	CANTOR, FITZGERALD & CO	7,000.000	95,557		54,306	78,820	(24,514)			(24,514)		54,306		41,250	41,250		XXX
751452-20-2	RAMCO-GERSHENSON PPTYS TR COM		12/08/2004	Various	45,700.000	1,378,766		1,218,357							1,218,357		160,408	160,408		XXX
755111-60-6	RATHEON		01/14/2004	LEHMAN BROTHERS INC	14,000.000	760,164		709,389	759,920	(50,532)			(50,532)		709,389		50,776	50,776		XXX
754907-10-3	RAYONIER INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,000.000	47,244		35,110	41,510	(6,400)			(6,400)		35,110		12,133	12,133	2,240	XXX
75621K-10-6	RECKSON ASSOCIATES		10/20/2004	Various	155,100.000	3,465,548		3,289,535	3,088,530	(489,101)	(0)		(489,101)		3,281,508		184,040	184,040	26,922	XXX
758849-10-3	REGENCY CENTERS CORPORATION		10/20/2004	Various	216,920.000	5,579,882		4,785,215	7,061,420	(3,192,362)			(3,192,362)		4,772,791		807,092	807,092	34,212	XXX
759930-10-0	RENAL CARE GROUP INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	20,879		20,544							20,544		335	335		XXX
76009N-10-0	RENT-A-CENTER INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,100.000	27,310		35,572	32,868	2,704			2,704		35,572		(8,262)	(8,262)		XXX
760759-10-0	REPUBLIC SERVICE INC		12/10/2004	Various	192,650.000	5,529,470		4,391,171	4,937,620	(546,448)			(546,448)		4,391,171		1,138,299	1,138,299	57,795	XXX
76128Q-10-9	RETEK INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	3,961		4,272	5,568	(1,296)			(1,296)		4,272		(311)	(311)		XXX
761695-10-5	REYNOLDS & REYNOLDS CO., CLASS A		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	9,700.000	229,584		229,553	281,785	(52,232)			(52,232)		229,553		31	31	4,268	XXX
767754-10-4	RITE AID CORP		04/20/2004	DISTRIBUTION	194,003												194,003	194,003		XXX
773903-10-9	ROCKWELL INTERNATIONAL CORP		11/23/2004	CANTOR, FITZGERALD & CO	7,800.000	352,976		138,066	277,680	(139,614)			(139,614)		138,066		214,910	214,910	5,148	XXX
775371-10-7	ROHM & HAAS CO		03/10/2004	FRANKEL, STUART, & CO., INC	86,200.000	3,305,681		3,131,934	3,681,602	(549,668)			(549,668)		3,131,934		173,747	173,747	18,964	XXX
775711-10-4	ROLLINS, INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	6,900.000	173,298		128,288	155,595	(27,307)			(27,307)		128,288		45,010	45,010	1,656	XXX
778296-10-3	ROSS STORES, INC		12/10/2004	Various	400.000	10,803		11,376							11,376		(573)	(573)	34	XXX
779273-10-1	ROUSE CO		11/12/2004	Various	255,000.000	6,479,126		6,479,126	11,985,000	(5,505,874)			(5,505,874)		6,479,126		0	0	(140,099)	XXX
779382-10-0	ROWAN COS., INC		02/18/2004	CANTOR, FITZGERALD & CO	27,525.000	644,380		502,617	637,754	(135,137)			(135,137)		502,617		141,763	141,763		XXX
749685-10-3	RPM INTERNATIONAL INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	17,500.000	325,057		206,284	288,050	(81,766)			(81,766)		206,284		118,772	118,772	9,975	XXX
749719-10-0	RSA SECURITY INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	4,120		2,465	2,840	(375)			(375)		2,465		1,655	1,655		XXX
781258-10-8	RUDDICK		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	5,000.000	107,091		78,677	89,500	(10,823)			(10,823)		78,677		28,415	28,415	2,000	XXX
783764-10-3	RYLAND GROUP, INC		12/01/2004	Various	3,400.000	193,673		80,117	172,848	(92,731)			(92,731)		80,117		113,556	113,556	760	XXX
79377W-10-8	SAKS HOLDINGS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,600.000	37,257		28,293	39,104	(10,811)			(10,811)		28,293		8,964	8,964	5,200	XXX
80004C-10-1	SANDISK CORP		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	19,100.000	437,261		361,136	583,887	(222,751)			(222,751)		361,136		76,125	76,125		XXX
803111-10-3	SARA LEE CORP		01/28/2004	Various	300,200.000	6,121,314		5,731,557	6,517,342	(785,785)			(785,785)		5,731,557		389,757	389,757	56,288	XXX
804395-10-1	SAUL CENTERS		10/06/2004	Various	41,550.000	1,030,984		1,030,984	1,191,239	(160,255)			(160,255)		1,030,984					XXX
78387G-10-3	SBC COMMUNICATIONS INC		12/28/2004	Various	498,400.000	12,842,946		12,999,239	4,220,733	25,804			25,804		12,999,239		(156,293)	(156,293)	155,750	XXX
806407-10-2	SCHEIN HENRY INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	6,853		5,532	6,758	(1,226)			(1,226)		5,532		1,320	1,320		XXX
806857-10-8	SCHLUMBERGER, LTD		11/23/2004	Various	116,700.000	7,777,441		4,946,425	6,385,824	(1,439,399)			(1,439,399)		4,946,425		2,831,016	2,831,016	87,525	XXX
80822#-14-6	SCHURMAN FINE PAPERS WARRANTS		04/01/2003	DIRECT	482.000				279,449	(279,449)			(279,449)							XXX
810186-10-6	SCOTTS CO CLASS A		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	6,970		6,516							6,516		455	455		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
816850-10-1	SEMTECH CORPORATION		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,700.000	36,163		46,166	38,641	7,525			7,525		46,166		(10,003)	(10,003)		XXX
81725T-10-0	SENSIENT TECHNOLOGIES		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,900.000	65,072		66,572	57,333	9,239			9,239		66,572		(1,500)	(1,500)	1,740	XXX
817315-10-4	SEPRACOR INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,000.000	492,878		243,378	263,230	(19,852)			(19,852)		243,378		249,499	249,499		XXX
82567D-10-4	SHURGARD STORAGE CENTERS CL A		10/20/2004	Various	124,200.000	4,143,147		3,965,829	3,441,210	(559,385)	0		(559,385)		3,954,150		188,996	188,996	(8,863)	XXX
825846-10-8	SICOR INC		01/21/2004	CANTOR, FITZGERALD & CO	32,700.000	902,268		472,545	889,440	(416,895)			(416,895)		472,545		429,723	429,723		XXX
828806-10-9	SIMON PROPERTY GROUP INC		11/16/2004	Various	807,577.000	26,974,881		22,178,508	29,625,162	(12,066,891)	0		(12,066,891)		22,118,006		4,856,875	4,856,875	258,437	XXX
83001P-10-9	SIX FLAGS INC		12/27/2004	Various	31,272.000	152,904		355,055	235,165	(59,417)			(59,417)		175,749		(22,844)	(22,844)		XXX
78440X-10-1	SL GREEN REALTY CORP		10/19/2004	Various	132,100.000	3,627,214		3,053,573	4,166,575	(1,883,132)			(1,883,132)		2,971,850		655,364	655,364	60,800	XXX
832110-10-0	SMITH INTERNATIONAL, INC		12/01/2004	Various	50,900.000	3,060,230		1,546,353	2,113,368	(567,015)			(567,015)		1,546,353		1,513,877	1,513,877		XXX
83237C-50-0	SMITHKLINE BEECHAM SERIES B1, AUCTION RATE PREFERRED		03/17/2004	CALLED @ 100000	150.000	15,000,000		15,279,200	15,000,000	279,200			279,200		15,279,200		(279,200)	(279,200)	50,910	XXX
835451-10-5	SONIC CORP		06/04/2004	Various	4,600.500	158,725		92,965	140,852	(47,898)			(47,898)		92,965		65,760	65,760		XXX
835898-10-7	SOTHEBY HLDGS INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,300.000	114,818		152,774	92,888	(37,809)			(37,809)		61,852		52,967	52,967		XXX
844741-10-8	SOUTHWEST AIRLINES CO		03/17/2004	J. P. MORGAN SECURITIES, INC	136,500.000	1,823,571		2,479,066	2,203,110	275,956			275,956		2,479,066		(655,495)	(655,495)	1,229	XXX
78462F-10-3	SPDR S&P DEP RCPT TRADES AND QUOTES		09/29/2004	Various	216,200.000	25,130,778		18,831,582	24,058,736	(5,227,154)			(5,227,154)		18,831,582		6,299,196	6,299,196	111,471	XXX
852061-50-6	SPRINT CORP (PCS GROUP)		04/23/2004	Various	290,300.000	1,680,990		1,314,503	1,631,486	(316,983)			(316,983)		1,314,503		366,487	366,487		XXX
784635-10-4	SPX CORP		12/10/2004	Various	112,300.000	6,217,694		4,390,793	6,604,363	(2,213,570)		119,120	(2,332,690)		4,271,673		1,946,021	1,946,021	1,575	XXX
790148-10-0	ST JOE CORP		12/30/2004	GREEN STREET ADVISORS	3,300.000	210,126		155,603							155,603		54,523	54,523	462	XXX
790849-10-3	ST JUDE MEDICAL, INC		01/06/2004	FRANKEL, STUART, & CO., INC	25,800.000	1,578,370		1,502,546	1,582,830	(80,284)			(80,284)		1,502,546		75,825	75,825		XXX
85375C-10-1	STANDARD-PACIFIC CORP		03/03/2004	CANTOR, FITZGERALD & CO	4,400.000	241,481		115,440	213,620	(98,180)			(98,180)		115,440		126,041	126,041	352	XXX
855030-10-2	STAPLES		09/29/2004	Various	244,500.000	6,616,046		5,672,207	5,399,940	(853,259)			(853,259)		5,672,207		943,839	943,839	3,400	XXX
85590A-20-3	STARWOOD HOTELS & RESORTS TRUST		12/14/2004	Various	781,100.000	18,984,621		13,906,775	21,488,478	(10,852,314)			(10,852,314)		13,906,775		5,077,845	5,077,845	501,816	XXX
858119-10-0	STEEL DYNAMICS INC		12/17/2004	CANTOR, FITZGERALD & CO	800.000	28,967		8,774	18,792	(10,018)			(10,018)		8,774		20,193	20,193	120	XXX
859152-10-0	STERIS CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	4,000.000	90,821		92,911	90,400	2,511			2,511		92,911		(2,089)	(2,089)		XXX
862111-20-0	STORAGE TECHNOLOGY CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	3,023		2,700							2,700		323	323		XXX
866239-10-6	SUMMIT PROPERTIES INC		06/21/2004	Various	67,200.000	1,227,239		1,627,505	1,614,144	(386,905)			(386,905)		1,227,239		(0)	(0)		XXX
866674-10-4	SUN COMMUNITIES		12/01/2004	Various	65,500.000	2,168,065		2,168,065	2,534,850	(366,785)			(366,785)		2,168,065		(0)	(0)	(39,637)	XXX
868168-10-5	SUPERIOR INDUSTRIES INTERNATIONAL, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	2,723		4,278	4,352	(74)			(74)		4,278		(1,555)	(1,555)	59	XXX
870756-10-3	SWIFT TRANSPORTATION CO INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	3,100.000	58,186		71,336	65,162	6,174			6,174		71,336		(13,150)	(13,150)		XXX
871130-10-0	SYBASE INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	5,700.000	101,834		126,155	117,306	(36,853)			(36,853)		80,453		21,381	21,381		XXX
871503-10-8	SYMANTEC CORP		01/22/2004	Various	296,000.000	11,228,013		6,931,886	10,212,000	(3,280,114)			(3,280,114)		6,931,886		4,296,127	4,296,127		XXX
871607-10-7	SYNOPSYS INC		08/23/2004	Various	202,400.000	3,836,116		6,158,052	6,833,024	(674,972)			(674,972)		6,158,052		(2,321,935)	(2,321,935)		XXX
871873-10-5	SYSTEMS & COMPUTERWARE TECH		02/13/2004	MERGER	9,000.000	148,500		104,533	147,150	(42,618)			(42,618)		104,533		43,968	43,968		XXX
875465-10-6	TANGER FACTORY OUTLETS		12/09/2004	Various	24,500.000	702,438		702,438	997,150	(294,712)			(294,712)		702,438		0	0		XXX
87612E-10-6	TARGET CORP		12/02/2004	Various	11,600.000	598,082		510,722							510,722		87,360	87,360	928	XXX
876664-10-3	TAUBMAN CENTERS INC		11/16/2004	Various	179,700.000	2,567,560		2,366,822	3,289,820	(1,361,121)			(1,361,121)		2,226,644		340,916	340,916	10,220	XXX
878237-10-6	TECH DATA CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,000.000	44,439		31,890	39,690	(7,800)			(7,800)		31,890		12,548	12,548		XXX
878377-10-0	TECHNE CORP		11/30/2004	CANTOR, FITZGERALD & CO	900.000	33,927		20,688	34,002	(13,315)			(13,315)		20,688		13,239	13,239		XXX
879369-10-6	TELEFLEX, INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	35,594		30,769	33,831	(3,062)			(3,062)		30,769		4,824	4,824	602	XXX
879433-10-0	TELEPHONE & DATA SYSTEMS, INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	8,300.000	641,119		764,658	519,165	(145,857)			(145,857)		373,308		267,811	267,811	4,109	XXX
882508-10-4	TEXAS INSTRUMENTS, INC		07/02/2004	Various	354,400.000	9,264,153		8,313,610	10,412,272	(2,098,662)			(2,098,662)		8,313,610		950,544	950,544	12,019	XXX
884315-10-2	THOMAS & BETTS CORP		08/25/2004	WEEDEN & COMPANY	4,800.000	119,231		69,702	109,872	(40,170)			(40,170)		69,702		49,529	49,529		XXX
885160-10-1	THOR INDUSTRIES, INC		12/10/2004	Various	400.000	10,808		1,552	11,244	(9,692)			(9,692)		1,552		9,256	9,256	12	XXX
88554L-10-8	THREE-FIVE SYSTEMS INC		11/18/2004	CANTOR, FITZGERALD & CO	5,100.000	10,169		35,597	26,724	8,873			8,873		35,597		(25,428)	(25,428)		XXX
887317-10-5	TIME WARNER INC		02/11/2004	Various	538,700.000	9,381,315		7,519,800	9,691,213	(2,171,413)			(2,171,413)		7,519,800		1,861,516	1,861,516		XXX
872540-10-9	TJX CORP		05/14/2004	INVESTMENT TECHNOLOGY GROUP, INC	188,700.000	4,450,648		4,023,451	4,160,835	(137,384)			(137,384)		4,023,451		427,198	427,198	9,201	XXX
115660-20-1	TOM BROWN INC		05/18/2004	CANTOR, FITZGERALD & CO	14,100.000	675,594		412,910	454,725	(41,816)			(41,816)		412,910		262,685	262,685		XXX
890516-10-7	TOOTSIE ROLL INDUSTRIES, INC		12/10/2004	Various	400.420	12,874		17,588	14,415	3,173			3,173		17,588		(4,714)	(4,714)	112	XXX
891092-10-8	TORO CO		06/02/2004	CANTOR, FITZGERALD & CO	2,600.000	171,921		83,850	120,640	(36,791)			(36,791)		83,850		88,071	88,071	312	XXX
891707-10-1	TOWER AUTOMOTIVE INC		10/25/2004	CANTOR, FITZGERALD & CO	17,700.000	20,924		187,011	120,891	(35,046)			(35,046)		85,845		(64,921)	(64,921)		XXX
892081-10-0	TOWN & COUNTRY		11/03/2004	Various	34,000.000	788,964		788,964	861,900	(72,936)			(72,936)		788,964		0	0		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
893416-10-7	TRANSACTION SYS ARCHITECTS		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,900.000	36,667		27,782	42,997	(28,667)			(28,667)		14,330		22,337	22,337		XXX
89420G-40-6	TRAVELERS PROPERTY CASUALTY CO, CL B		04/01/2004	Various	380,690.000	5,800,822		5,283,225	6,460,309	(1,177,084)			(1,177,084)		5,283,225		517,597	517,597	30,455	XXX
89579K-10-9	TRIAD HOSPITALS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	14,542		15,456	9,981	1,971			1,971		15,456		(914)	(914)		XXX
896047-10-7	TRIBUNE CO		07/19/2004	Various	142,600.000	6,374,476		6,921,142	7,358,160	(437,018)			(437,018)		6,921,142		(546,666)	(546,666)	34,224	XXX
89687P-10-7	TRIZEC PROPERTIES INC		12/28/2004	Various	610,900.000	8,582,836		8,485,597	6,002,920	(1,335,616)	0		(1,335,616)		7,430,133		1,152,703	1,152,703	188,075	XXX
899896-10-4	TUPPERWARE CORP		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	9,390		9,187							9,187		203	203	220	XXX
902124-10-6	TYCO INTERNATIONAL LTD		09/29/2004	WARBURG DILLION READ LLC	163,800.000	4,894,229		1,693,839	4,340,700	(2,646,861)			(2,646,861)		1,693,839		3,200,390	3,200,390	8,190	XXX
903849-10-7	ULTIMATE ELECTRONICS INC		09/21/2004	CANTOR, FITZGERALD & CO	3,100.000	5,160		74,774	23,653	5,766			5,766		29,419		(24,259)	(24,259)		XXX
904677-10-1	UNIFI, INC		01/23/2004	CANTOR, FITZGERALD & CO	14,500.000	71,590		120,010	93,525	(23,925)			(23,925)		69,600		1,991	1,991		XXX
910197-10-2	UNITED DOMINION		11/12/2004	Various	419,700.000	7,175,157		6,460,604	5,635,200	(1,139,025)			(1,139,025)		6,449,059		726,098	726,098	111,857	XXX
911312-10-6	UNITED PARCEL SERVICE INC		03/29/2004	Various	138,600.000	9,605,827		9,103,396	10,332,630	(1,229,234)			(1,229,234)		9,103,396		502,430	502,430	73,458	XXX
913017-10-9	UNITED TECHNOLOGIES CORP		12/21/2004	Various	45,000.000	4,328,670		3,022,006	2,833,623	(1,038,936)			(1,038,936)		3,022,006		1,306,664	1,306,664	36,680	XXX
91324P-10-2	UNITEDHEALTH GROUP INC		10/19/2004	Various	368,400.000	24,188,206		20,555,142	12,939,232	(2,928,356)			(2,928,356)		20,555,142		3,633,064	3,633,064	6,672	XXX
913903-10-0	UNIVERSAL HEALTH SERVICES INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	18,972		18,747	21,488	(2,741)			(2,741)		18,747		225	225	128	XXX
91529Y-40-3	UNUMPROVIDENT CORP		01/01/2004	VARIOUS	856,625.000	856,625		856,625	931,150	(74,525)			(74,525)		856,625					XXX
917047-10-2	URBAN OUTFITTERS INC		08/31/2004	WARBURG DILLION READ LLC	1,200.000	36,107		8,374	22,230	(13,856)			(13,856)		8,374		27,734	27,734		XXX
90338W-10-3	US ONCOLOGY INC		08/20/2004	CANTOR, FITZGERALD & CO	22,000.000	329,332		185,676	236,720	(51,044)			(51,044)		185,676		143,656	143,656		XXX
91911X-10-4	VALENT PHARMACEUTICALS INTERNATIONAL		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,800.000	261,351		97,989	271,620	(173,631)			(173,631)		97,989		163,362	163,362	3,348	XXX
91913Y-10-0	VALERO ENERGY CORP		04/28/2004	CANTOR, FITZGERALD & CO	24,453.000	1,575,409		722,220	1,133,152	(410,932)			(410,932)		722,220		853,188	853,188	2,934	XXX
922122-10-6	VARCO INTERNATIONAL INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	3,300.000	93,588		61,127	68,079	(6,952)			(6,952)		61,127		32,461	32,461		XXX
92220P-10-5	VARIAN MEDICAL SYSTEMS INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	21,378		21,811							21,811		(432)	(432)		XXX
918194-10-1	VCA ANTECH INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,800.000	223,541		260,630							260,630		(37,089)	(37,089)		XXX
92532F-10-0	VERTEX PHARMACEUTICALS		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,200.000	118,952		136,954	114,576	22,378			22,378		136,954		(18,001)	(18,001)		XXX
925514-10-1	VETERINARY CENTERS OF AMERICA		10/19/2004	DISTRIBUTION		49									49			49		XXX
925524-30-8	VIACOM - CLASS B		07/20/2004	Various	362,500.000	13,653,068		15,248,577	15,821,448	(810,133)			(810,133)		15,248,577		(1,595,509)	(1,595,509)	52,152	XXX
92552R-40-6	VIAD CORP		07/02/2004	Various		223,122		223,122							223,122					XXX
929042-10-9	VORNADO, INC		11/15/2004	Various	382,800.000	16,540,300		15,190,773	17,410,500	(4,830,922)	(0)		(4,830,922)		15,183,476		1,356,825	1,356,825	119,377	XXX
931142-10-3	WAL-MART STORES, INC		12/07/2004	Various	662,061.000	34,743,253		18,884,432	29,419,461	(16,211,029)			(16,211,029)		18,884,432		15,858,820	15,858,820	203,069	XXX
939653-10-1	WASHINGTON REAL ESTATE		10/20/2004	Various	114,100.000	3,050,793		2,962,741	2,806,120	(310,770)			(310,770)		2,962,741		88,052	88,052	14,875	XXX
94106L-10-9	WASTE MANAGEMENT INC		07/26/2004	DISTRIBUTION		39,765									39,765		39,765	39,765		XXX
948741-10-3	WEINGARTEN REALTY		11/05/2004	Various	207,100.000	6,893,633		6,452,423	6,084,820	(1,830,282)			(1,830,282)		5,803,951		1,089,681	1,089,681	61,100	XXX
94973H-10-8	WELLPOINT HEALTH NETWORKS - A		12/03/2004	Various	7,600.000	4,801,976		285,114	737,124	(452,010)			(452,010)		285,114		4,516,862	4,516,862		XXX
94973V-10-7	WELLPOINT INC		09/29/2004	Various	103,200.000	8,885,890		7,806,146	7,740,000	66,146			66,146		7,806,146		1,079,744	1,079,744		XXX
950755-10-8	WERNER ENTERPRISES INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	3,800.000	84,488		72,651	74,062	(1,411)			(1,411)		72,651		11,837	11,837	456	XXX
961840-10-5	WET SEAL		08/31/2004	WARBURG DILLION READ LLC	5,150.000	6,411		40,782	50,934	(10,152)			(10,152)		40,782		(34,371)	(34,371)		XXX
966837-10-6	WHOLE FOODS MARKET INC		12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	37,562		31,772							31,772		5,790	5,790	120	XXX
969457-10-0	WILLIAMS COS., INC		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	470,300.000	5,575,981		3,333,203	4,306,070	(1,296,569)			(1,296,569)		3,333,203		2,242,778	2,242,778	13,791	XXX
969904-10-1	WILLIAMS SONOMA, INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	15,600.000	580,704		308,078	542,412	(234,334)			(234,334)		308,078		272,626	272,626		XXX
973149-10-7	WIND RIV SYS INC		12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,600.000	131,442		78,930	92,856	(13,926)			(13,926)		78,930		52,512	52,512		XXX
974280-10-9	WINN-DIXIE STORES, INC		12/03/2004	CANTOR, FITZGERALD & CO	21,900.000	87,961		413,556	217,905	(1,533)			(1,533)		216,372		(128,411)	(128,411)	1,095	XXX
97563A-10-2	WINSTON HOTELS		01/16/2004	Various	19,000.000	193,561		193,561	193,800	(239)			(239)		193,561				2,850	XXX
983024-10-0	WYETH		09/29/2004	Various	138,700.000	5,048,518		5,664,171	564,585	(155,978)			(155,978)		5,664,171		(615,653)	(615,653)	53,406	XXX
984121-10-3	XEROX CORP		12/08/2004	Various	50,344.000	791,943		508,595							508,595		283,348	283,348		XXX
98385X-10-6	XTO ENERGY INC		12/28/2004	Various	275,441.250	9,044,898		3,662,556	6,235,990	(2,573,434)			(2,573,434)		3,662,556		5,382,342	5,382,342	21,487	XXX
986670-10-7	YORK INTERNATIONAL CORP		12/21/2004	JEFFERIES & COMPANY, INC	13,400.000	450,752		502,098							502,098		(51,346)	(51,346)	2,680	XXX
988498-10-1	YUM BRANDS INC		02/11/2004	MORGAN STANLEY DEAN WITTER	175,700.000	5,864,267		4,514,731	6,044,080	(1,529,349)			(1,529,349)		4,514,731		1,349,535	1,349,535		XXX
989207-10-5	ZEBRA TECHNOLOGIES CORP		12/01/2004	Various	9,350.000	485,440		234,070	413,706	(179,636)			(179,636)		234,070		251,369	251,369		XXX
98956P-10-2	ZIMMER HOLDINGS		01/16/2004	BANK OF AMERICA NT & SA	75,900.000	5,761,314		3,614,097	5,343,360	(1,729,263)			(1,729,263)		3,614,097		2,147,217	2,147,217		XXX
013716-10-5	ALCAN INC	C	09/29/2004	WARBURG DILLION READ LLC	97,000.000	4,566,595		4,083,079	4,554,150	(471,071)			(471,071)		4,083,079		483,516	483,516	43,650	XXX
112900-10-5	BROOKFIELD PROPERTIES	C	12/29/2004	Various	640,100.000	14,439,634		10,691,126	11,993,730	(5,013,849)			(5,013,849)		10,691,126		3,748,508	3,748,508	94,392	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
453258-40-2	INCO, LTD	C	10/20/2004	Various	168,600.000	5,551,602		3,849,323	6,713,652	(2,864,329)			(2,864,329)		3,849,323		1,702,279	1,702,279		XXX
559222-40-1	MAGNA INTL INC CLASS'A'SUB-VTG COM NPV	C	08/12/2004	ALLIANCE BERNSTEIN	2,900.000	230,856		234,024	233,481	7,984			7,984	(7,441)	234,024	2,411	(5,579)	(3,168)	2,080	XXX
71644E-10-2	PETRO-CDA VARIABLE VTG	C	10/25/2004	ALLIANCE BERNSTEIN	41,200.000	1,990,709		1,692,507	2,031,984	(282,322)	0		(282,322)	(57,155)	1,692,507	52,148	246,054	298,202	10,037	XXX
780087-10-2	ROYAL BK OF CANADA COM NPV	C	07/14/2004	ALLIANCE BERNSTEIN	34,000.000	1,599,622		1,665,513	1,626,001	91,333			91,333	(51,821)	1,665,513	41,473	(107,364)	(65,891)	11,811	XXX
Q18193-12-0	BHP BILLITON LTD	D	07/14/2004	ALLIANCE BERNSTEIN	58,940.000	541,877											541,877	541,877	(61)	XXX
Q1498R-10-9	BLUESCOPE STEEL LTD	D	12/06/2004	ALLIANCE BERNSTEIN	142,100.000	932,402		560,678	585,168	8,400			8,400	(32,890)	560,678	51,368	320,356	371,724	41,672	XXX
Q7160T-10-9	ORICA LIMITED NPV	D	10/22/2004	ALLIANCE BERNSTEIN	108,673.000	1,361,900		1,016,187	1,133,351	(53,463)			(53,463)	(63,700)	1,016,187	39,082	306,631	345,714	16,181	XXX
Q9737U-10-6	WMC RESOURCES LTD	D	07/29/2004	ALLIANCE BERNSTEIN	218,806.000	777,957		643,839	920,736	(139,407)			(139,407)	(137,489)	643,839	57,771	76,346	134,117	9,708	XXX
B0302M-10-4	AGFA GEVAERT NV NPV	D	08/19/2004	ALLIANCE BERNSTEIN	44,557.000	1,086,764		1,110,486	1,261,810	(38,484)			(38,484)	(112,839)	1,110,486	70,953	(94,676)	(23,723)	35,620	XXX
G1150G-11-1	ACCENTURE LTD	F	12/30/2004	FRANKEL, STUART, & CO., INC.	231,600.000	6,270,262		6,290,302							6,290,302		(20,040)	(20,040)		XXX
G4776G-10-1	INGERSOLL-RAND CO, CLASS A	F	03/04/2004	BANK OF AMERICA NT & SA	87,500.000	5,873,147		4,641,076	5,939,500	(1,298,424)			(1,298,424)		4,641,076		1,232,071	1,232,071	16,625	XXX
G7945J-10-4	SEAGATE TECHNOLOGY HOLDINGS	F	07/19/2004	Various	448,600.000	5,676,867		9,779,853	8,478,540	1,301,313			1,301,313		9,779,853		(4,102,987)	(4,102,987)	53,832	XXX
X2978Z-11-8	FORTUM OYJ EUR3.40	D	08/20/2004	ALLIANCE BERNSTEIN	62,800.000	900,501		595,670	643,700	9,534			9,534	(57,564)	595,670	45,274	259,558	304,831	31,809	XXX
F0191J-10-1	ALCATEL EUR10	D	02/04/2004	ALLIANCE BERNSTEIN	155,114.000	2,475,293		1,997,826	2,007,796	169,580			169,580	(179,550)	1,997,826	181,478	295,989	477,467		XXX
L0218T-10-1	ARCELOR NPV	D	12/23/2004	ALLIANCE BERNSTEIN	65,400.000	1,463,971		930,223	1,135,017	(103,293)			(103,293)	(101,501)	930,223	153,920	379,828	533,748	28,164	XXX
F78209-19-8	AVENTIS	D	10/27/2004	Various	41,045.000	3,319,312		1,699,265	3,536,115	(399,728)			(399,728)	(570,328)	1,699,265	37,301	1,582,746	1,620,047	39,561	XXX
F4113C-10-3	FRANCE TELECOM	D	02/10/2004	ALLIANCE BERNSTEIN	98,341.000	2,808,803		2,319,694	2,756,597	(190,390)			(190,390)	(246,513)	2,319,694	233,651	255,459	489,109		XXX
F58149-13-3	L'OREAL	D	09/24/2004	ALLIANCE BERNSTEIN	32,380.000	2,343,174		658,039	2,637,319	(1,922,678)	0		(1,922,678)	(56,602)	658,039	(50,572)	1,735,706	1,685,134	23,163	XXX
F72313-11-1	PEUGEOT SA EUR1	D	07/27/2004	ALLIANCE BERNSTEIN	6,283.000	336,922		263,756	315,312	(23,359)			(23,359)	(28,197)	263,756	14,673	58,493	73,166	9,421	XXX
F5548N-10-1	SANOFI-AVENTIS	D	02/11/2004	ALLIANCE BERNSTEIN	44,035.000	3,101,932		2,726,703	3,258,282	(97,555)			(97,555)	(434,023)	2,726,703	444,464	(69,235)	375,229	1,627	XXX
F8179E-10-1	SCHNEIDER ELECTRIC	D	11/02/2004	ALLIANCE BERNSTEIN	22,292.000	1,460,854		1,318,708	1,459,328	(10,117)			(10,117)	(130,502)	1,318,708	134,181	7,965	142,146	13,636	XXX
F92124-10-0	TOTAL SA	D	12/13/2004	ALLIANCE BERNSTEIN	9,673.000	1,865,506		1,488,410	1,755,088	(74,367)	(0)		(74,367)	(192,312)	1,488,410	139,262	237,835	377,096	47,154	XXX
F7063C-11-4	VIVENDI UNIVERSAL EUR5.50	D	02/09/2004	ALLIANCE BERNSTEIN	61,000.000	1,608,539		1,395,671	1,466,074	9,914			9,914	(80,317)	1,395,671	73,050	139,818	212,868		XXX
D03304-10-8	ALTANA AG NPV	D	12/20/2004	ALLIANCE BERNSTEIN	37,710.000	2,312,410		2,232,652	2,251,589	182,415			182,415	(201,352)	2,232,652	114,175	(34,418)	79,758	15,348	XXX
D12096-10-9	BAYERISCHE MOTOREN WERKS AG	D	05/13/2004	ALLIANCE BERNSTEIN	58,745.000	2,453,103		763,198	2,702,270	(1,537,428)			(1,537,428)	(401,644)	763,198	63,930	1,625,974	1,689,905	2,095	XXX
D3856U-10-8	FRAPORT AG NPV	D	08/20/2004	ALLIANCE BERNSTEIN	26,068.000	835,944		695,813	744,763	17,652			17,652	(66,601)	695,813	52,885	87,245	140,131	14,043	XXX
D3015J-13-5	HANNOVER RUECKVERS ORD NPV(REGD)	D	04/30/2004	ALLIANCE BERNSTEIN	47,813.000	1,659,742		1,383,365	1,666,339	(133,959)			(133,959)	(149,015)	1,383,365	91,329	185,048	276,377		XXX
D61577-10-8	PORSCHE AG PREFERRED	D	03/09/2004	ALLIANCE BERNSTEIN	743.000	461,918		366,733	438,063	(32,156)			(32,156)	(39,174)	366,733	27,761	67,425	95,186	3,173	XXX
D69671-11-9	SIEMANS AG	D	06/16/2004	ALLIANCE BERNSTEIN	31,098.000	2,205,196		2,098,422	2,474,437	(15,006)			(15,006)	(361,008)	2,098,422	267,647	(160,873)	106,774	44,705	XXX
D94523-14-5	VOLKSWAGEN AG	D	04/21/2004	ALLIANCE BERNSTEIN	24,000.000	1,074,651		1,232,122	1,327,728	23,128			23,128	(118,734)	1,232,122	78,009	(235,479)	(157,471)	38	XXX
G5485F-14-4	LI & FUNG LTD	D	08/06/2004	ALLIANCE BERNSTEIN	894,000.000	1,206,975		1,531,820	1,526,058	6,469			6,469	(707)	1,531,820	(6,416)	(318,428)	(324,845)	28,654	XXX
G25508-10-5	CRH ORD EUR0.32	D	03/22/2004	ALLIANCE BERNSTEIN	32,319.000	680,341		645,204	658,079	14,524			14,524	(27,400)	645,204	23,111	12,027	35,138	2,796	XXX
T3643A-14-5	ENI SPA	D	02/10/2004	ALLIANCE BERNSTEIN	166,411.000	3,128,213		2,630,135	3,119,541	(210,437)			(210,437)	(278,969)	2,630,135	246,115	251,964	498,079		XXX
T41329-10-2	TELECOM ITALIA EUR0.55	D	08/20/2004	ALLIANCE BERNSTEIN	468,264.000	1,012,581		850,451	947,766	(12,560)			(12,560)	(84,755)	850,451	64,638	97,491	162,130	58,165	XXX
T92778-10-8	TELECOM ITALIA EUR0.55	D	11/22/2004	ALLIANCE BERNSTEIN	346,602.000	1,213,877		948,498	1,022,476	17,458			17,458	(91,436)	948,498	106,956	158,424	265,379	44,248	XXX
J00210-10-4	ADVANTEST	D	09/13/2004	ALLIANCE BERNSTEIN	2,200.000	139,324		145,272							145,272	4,419	(10,367)	(5,948)		XXX
J05124-14-4	CANON	D	12/01/2004	ALLIANCE BERNSTEIN	21,100.000	989,460		1,005,060	984,610	86,415			86,415	(65,965)	1,005,060	34,745	(50,345)	(15,600)	7,350	XXX
J12852-11-7	EISAI CO JPY50	D	11/01/2004	ALLIANCE BERNSTEIN	2,800.000	80,819		76,304							76,304	(499)	5,015	4,515	1,041	XXX
J16307-10-0	FUNAI ELECTRIC CO JPY50	D	03/15/2004	ALLIANCE BERNSTEIN	11,000.000	1,503,705		1,551,396	1,509,844	79,794			79,794	(38,242)	1,551,396	(377)	(47,314)	(47,691)		XXX
J22848-10-5	HOYA CORPORATION	D	07/13/2004	ALLIANCE BERNSTEIN	10,000.000	1,022,716		925,630	920,190	28,747			28,747	(23,307)	925,630	16,900	80,186	97,086	3,076	XXX
J2856K-10-6	JSR CORP JPY50	D	03/10/2004	ALLIANCE BERNSTEIN	34,000.000	668,556		726,860	761,498	(15,351)			(15,351)	(19,288)	726,860	(7,653)	(50,651)	(58,304)		XXX
J32491-10-2	KEYENCE CORP JPY50	D	12/08/2004	ALLIANCE BERNSTEIN	2,400.000	503,870		545,746	507,000	51,588			51,588	(12,842)	545,746	15,521	(57,398)	(41,877)	330	XXX
J4881U-10-9	NEC ELECTRONICS CORPORATION	D	06/17/2004	ALLIANCE BERNSTEIN	17,100.000	1,025,332		748,434	1,253,704	(409,506)			(409,506)	(95,763)	748,434	30,646	246,251	276,897	3,171	XXX
J57160-12-9	NISSAN MOTOR	D	07/30/2004	ALLIANCE BERNSTEIN	179,200.000	1,874,792		2,150,168	2,051,123	150,997			150,997	(51,952)	2,150,168	49,714	(325,090)	(275,376)	5,774	XXX
J58472-11-9	NITTO DENKO	D	10/15/2004	ALLIANCE BERNSTEIN	40,600.000	1,810,050		2,158,422	2,164,102	49,134			49,134	(54,813)	2,158,422	13,682	(362,054)	(348,372)	10,834	XXX
J64683-14-7	RICOH CO JPY50	D	12/07/2004	ALLIANCE BERNSTEIN	114,000.000	2,161,899		2,162,850	2,249,790	(29,956)			(29,956)	(56,984)	2,162,850	17,571	(18,523)	(951)	8,977	XXX
J75734-10-3	SMC CORP	D	02/03/2004	ALLIANCE BERNSTEIN	13,000.000	1,417,756		1,804,018	1,621,737	37,615			37,615	(134,777)	1,524,575	169,902	(276,721)	(106,819)		XXX
J81281-11-5	TAKEDA PHARMACEUTICAL CO LTD	D	07/26/2004	ALLIANCE BERNSTEIN	49,700.000	2,124,878		1,838,281	1,983,030	(12,223)			(12,223)	(132,527)	1,838,281	93,677	192,920	286,597	18,675	XXX
J86957-11-5	TOKYO ELECTRON	D	07/27/2004	ALLIANCE BERNSTEIN	17,100.000	820,316		1,290,452	1,301,669	16,772			16,772	(27,988)	1,290,452	(5,631)	(464,506)	(470,137)	945	XXX
J96216-12-2	YAMANOUCHI PHARM JPY50	D	02/04/2004	ALLIANCE BERNSTEIN	24,000.000	774,382		731,550	747,360	(11,580)			(11,580)	(4,230)	731,550	16,412	26,420	42,832		XXX
N07059-16-0	ASML HOLDING NV EUR0.02	D	09/09/2004	ALLIANCE BERNSTEIN	135,914.000	1,742,853		2,448,997	2,695,446	(30,159)			(30,159)	(216,290)	2,448,997	108,579	(814,723)	(706,144)		XXX
N65297-19-9	DSM NV CVA EUR3.00	D	10/21/2004	ALLIANCE BERNSTEIN	64,040.000	3,176,108		2,953,319	3,133,605	99,941	0		99,941	(280,227)	2,953,319	180,721	42,068	222,789	112,366	XXX
N8981F-15-6	UNILEVER N/V	D	05/21/2004	ALLIANCE BERNSTEIN	21,931.000	1,453,592		1,291,557	1,434,312	(14,489)			(14,489)	(128,265)	1,291,557	45,747	116,288	162,035	14,422	XXX
R0028D-10-0	YARA INTL ASA CMN STK	D	10/13/2004	ALLIANCE BERNSTEIN	5,600.000	60,814		40,325							40,325	1,705	18,784	20,489		XXX
Y2573F-10-2	FLEXTRONICS INTERNATIONAL	F	09/29/2004	Various	498,100.000	8,261,546		6,058,859	7,371,880	(1,313,021)			(1,313,021)		6,058,859		2,202,686	2,202,686		XXX
Y79985-12-6	SINGAPORE TELECOM SGD0.15 (POST RE-ORG)	D	09/28/2004	DISTRIBUTION		171,620		171,620							171,620					XXX
036729-99-4	ANTENA 3 TELEVISIO EUR3	D	01/19/2004	ALLIANCE BERNSTEIN	483.000	23,440		13,624	21,287	(4,942)			(4,942)	(2,721)	13,624	1,966	7,850	9,816		XXX
E90183-18-2	TELEFONICA DE ESPANA	D	09/23/2004	ALLIANCE BERNSTEIN	99,915.000	1,435,945		891,045	1,457,360	(334,996)			(334,996)	(231,319)	891,045	99,204	445,696	544,900	21,322	XXX
W10020-11-8	ATLAS COPCO A FREE	D	02/03/2004	ALLIANCE BERNSTEIN	43,210.000	1,567,998		1,506,778	1,536,980	100,850			100,850	(131,052)	1,506,778	94,815	(33,594)	61,220		XXX
W26049-11-9	ERICSSON(LM)TEL SEK1 SER'B'	D	12/23/2004	ALLIANCE BERNSTEIN	131,574.000	408,863		392,211							392,211	40,273	(23,621)	16,652		XXX
H00392-31-8	ADECCO CHESEREX	D	01/16/2004	ALLIANCE BERNSTEIN	28,790.000	1,201,231		1,643,137	1,850,661	(34,503)	(0)		(34,503)	(173,020)	1,643,137	164,111	(606,017)	(441,906)		XXX
H32380-10-2	GIVAUDAN SA REG	D	11/08/2004	ALLIANCE BERNSTEIN	2,523.000	1,618,674		1,131,376	1,301,227	(48,198)			(48,198)	(121,653)	1,131,376	171,956	315,342	487,298	23,735	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
H5820Q-15-0	NOVARTIS REGISTERED	D	01/06/2004	ALLIANCE BERNSTEIN	18,800.000	876,961		704,870	848,030	70,195			70,195	(213,355)	704,870	239,471	(67,381)	172,091	2,686	XXX
H84140-11-2	SYNGENTA CHF8.3	D	11/24/2003	TENDER OFFER		26,613														XXX
G9885J-10-2	ASTRAZENECA ORD USD0.25	D	10/28/2004	ALLIANCE BERNSTEIN	90,538.000	3,699,001		3,244,817	4,344,194	(737,678)	(0)		(737,678)	(361,700)	3,244,817	290,524	163,660	454,184	80,209	XXX
G1104A-10-3	BHP BILLITON PLC ORD USD0.50	D	12/13/2004	ALLIANCE BERNSTEIN	281,899.000	2,391,733		2,228,819	2,417,975	(78,625)			(78,625)	(145,285)	2,228,819	221,885	(58,971)	162,914	368	XXX
G19081-10-1	CARNIVAL PLC ORD USD1.66	D	12/07/2004	ALLIANCE BERNSTEIN	16,744.000	920,601		589,099	674,331	(40,309)			(40,309)	(44,923)	589,099	83,991	247,511	331,502	5,485	XXX
G3910J-11-2	GLAXOSMITHKLINE PLC	D	09/28/2004	ALLIANCE BERNSTEIN	70,300.000	1,449,119		1,904,573	1,599,606	(167,011)			(167,011)	(105,574)	1,327,022	107,410	14,688	122,097	63,384	XXX
G40768-10-6	GUS ORD GBP0.25	D	12/16/2004	ALLIANCE BERNSTEIN	11,867.000	213,659		203,139							203,139	3,232	7,288	10,520		XXX
G4803W-11-1	INTERCONTL HOTELS ORD GBP1.12	D	12/20/2004	VARIOUS	0.071			1	1	0			0	(0)	1	0	(1)	(1)	0	XXX
G4611#-13-6	INTERTEK GROUP PLC	F	12/09/2003	LEHMAN BROTHERS INC		667,075											667,075	667,075		XXX
G5520#-11-7	LYONNAISE ASIA WATER LIMITED PFD C	F	12/29/2003	DIRECT																XXX
G69651-10-0	PEARSON	D	07/27/2004	ALLIANCE BERNSTEIN	90,897.000	1,029,710		983,670	1,005,775	38,327			38,327	(60,432)	983,670	92,394	(46,354)	46,040	26,698	XXX
G7423K-10-2	RECKITT BENCKISER	D	06/24/2004	ALLIANCE BERNSTEIN	6,404.000	181,363		134,504	143,776	(633)			(633)	(8,639)	134,504	10,929	35,930	46,858	1,828	XXX
G1274K-11-3	REXAM ORD GBX64.285714	D	08/25/2004	ALLIANCE BERNSTEIN	76,300.000	580,357		533,790	578,736	(10,172)			(10,172)	(34,774)	533,790	45,188	1,379	46,567	14,922	XXX
G8126R-10-5	SIGNET GROUP ORD GBP0.005	D	11/12/2004	ALLIANCE BERNSTEIN	489,473.000	953,060		871,750	902,099	23,854	(0)		23,854	(54,203)	871,750	72,040	9,270	81,310	25,240	XXX
G82343-16-4	SMITH & NEPHEW ORD GBP0.1222	D	12/31/2004	ALLIANCE BERNSTEIN	19,721.000	200,918		180,974							180,974	8,284	11,660	19,944	1,966	XXX
G87621-10-1	TESCO	D	12/15/2004	ALLIANCE BERNSTEIN	109,353.000	549,446		406,212	492,088	627			627	(86,503)	406,212	97,568	45,666	143,233	12,643	XXX
92857W-10-0	VODAFONE AIRTOUCH ADR	F	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	112,900.000	2,681,741		2,375,139	2,827,016	(451,877)			(451,877)		2,375,139		306,602	306,602	44,702	XXX
G9387S-10-5	VODAFONE GROUP PLC	D	12/22/2004	ALLIANCE BERNSTEIN	2,824,658.000	7,246,346		5,843,399	6,903,464	(640,946)	(0)		(640,946)	(419,120)	5,843,399	685,479	717,469	1,402,948	70,196	XXX
G97974-10-2	WPP GROUP PLC	D	05/11/2004	ALLIANCE BERNSTEIN	183,619.000	1,880,450		1,771,350	1,790,285	88,635	(0)		88,635	(107,570)	1,771,350	123,526	(14,426)	109,100		XXX
6899999 - Common Stocks - Industrial and Miscellaneous						1,957,994,099	XXX	1,660,949,727	1,843,231,443	(430,229,218)	(0)	6,047,850	(436,277,068)	(8,006,843)	1,642,006,692	6,292,058	309,695,349	315,987,407	13,068,207	XXX
PARENT, SUBSIDIARIES, AND AFFILIATES																				
00767#-10-9	ADVANCED DRIVERS EDUCATION PRODUCTS AND TRAINING, INC		01/01/2004	EXCHANGE	115,001.000			1,150												XXX
03207#-10-1	ENCOMPASS FINANCIAL GROUP LLC		01/01/2004	Various		1,000		1,000							1,000					XXX
L5983#-10-3	LEND LEASE ASIA PROPERTIES, SICAF	F	11/19/2004	DIRECT	110,000.000	2,441,569		2,300,000	2,670,716	(1,092,144)			(1,092,144)		1,578,572		862,997	862,997	945,936	XXX
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates						2,442,569	XXX	2,302,150	2,670,716	(1,092,144)			(1,092,144)		1,579,572		862,997	862,997	945,936	XXX
261934-10-3	DREYFUS MONEY MARKET		06/14/2004	DIRECT	5,281,904.040	5,281,904		5,281,904	4,415						5,281,904				361	XXX
7199999 - Common Stocks - Money Market Mutual Funds						5,281,904	XXX	5,281,904	4,415						5,281,904				361	XXX
7299997 - Common Stocks - Part 4						2,361,257,963	XXX	2,000,016,242	2,201,687,758	(489,877,368)	(0)	6,326,597	(496,203,965)	(11,522,152)	1,980,014,751	9,733,628	371,509,584	381,243,212	18,666,515	XXX
7299998 - Common Stocks - Part 5						1,832,688,907	XXX	1,850,446,845				339,839	(339,839)		1,850,121,067	120,003	(17,552,163)	(17,432,159)	6,916,623	XXX
7299999 - Total - Common Stocks						4,193,946,870	XXX	3,850,463,087	2,201,687,758	(489,877,368)	(0)	6,666,436	(496,543,804)	(11,522,152)	3,830,135,818	9,853,632	353,957,421	363,811,053	25,583,137	XXX
7399999 - Total - Preferred and Common Stocks						4,452,889,835	XXX	4,079,003,068	2,410,009,667	(499,042,371)	(337)	6,666,436	(505,709,145)	(11,522,152)	4,055,360,515	9,853,632	387,675,689	397,529,321	30,449,165	XXX
7499999 Totals						15,632,919,979	XXX	15,102,147,649	9,571,110,324	(481,831,243)	(5,365,627)	10,721,954	(497,918,824)	(11,522,152)	15,051,175,321	9,853,632	571,891,026	581,744,658	293,410,915	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					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
GOVERNMENTS																				
912828-CA-6	US TREASURY N/B 02/15/2014		05/12/2004	BARCLAYS BANK	05/17/2004	BARCLAYS BANK	25,000,000	23,507,813	23,624,023	23,509,467		1,655		1,655			114,555	114,555	255,495	241,758
912828-CU-2	US TREASURY N/B 08/31/2006		09/03/2004	Various	09/17/2004	Various	120,000,000	119,787,501	119,784,372	119,791,734		4,233		4,233			(7,362)	(7,362)	157,459	33,460
0399999 - Bonds - U.S. Governments							145,000,000	143,295,314	143,408,395	143,301,201		5,888		5,888			107,193	107,193	412,953	275,218
OTHER GOVERNMENTS																				
43858A-AA-8	HKSAR GOVERNMENT 08/01/2014	F	07/15/2004	Various	09/13/2004	GOLDMAN SACHS INTERNATIONAL	37,000,000	36,756,710	37,725,840	36,758,976		2,266		2,266			966,864	966,864	237,458	
1099999 - Bonds - All Other Governments							37,000,000	36,756,710	37,725,840	36,758,976		2,266		2,266			966,864	966,864	237,458	
POLITICAL SUBDIVISIONS																				
312675-UV-1	FAYETTEVILLE AR SCH DIST NO 1 2003 A 06/01/2030		04/13/2004	J. P. MORGAN SECURITIES, INC	05/13/2004	Various	8,065,000	8,065,000	7,916,212	8,065,000							(148,788)	(148,788)	187,063	159,060
13062P-XP-2	CALIFORNIA ST G O BDS 2001 NOV 11/01/2012		07/22/2004	PRE-REFUNDING	11/17/2004	LEHMAN BROTHERS INC	3,860,000	4,028,816	4,216,625	4,022,318		(6,497)		(6,497)			194,307	194,307	107,758	43,425
63877N-CT-2	NATOMAS CA UNI SCH DIST G O 2004 B 09/01/2028		08/04/2004	STONE & YOUNGBERG	12/21/2004	BB&T CAPITAL MARKETS	3,000,000	3,004,620	3,093,660	3,004,490		(130)		(130)			89,170	89,170	60,833	6,667
874857-FF-7	TAMALPAIS CA UNION HIGH SCH DIST G.O 04 08/01/2028		05/13/2004	GOLDMAN, SACHS & CO	07/29/2004	STONE & YOUNGBERG	9,900,000	9,562,608	9,846,441	9,563,856		1,248		1,248			282,585	282,585	82,500	
899096-AX-9	TULARE CA JT UN HIGH SCH DIST 2004 A 08/01/2026		05/13/2004	SOUTHWEST SECURITIES, INC	07/14/2004	RAYMOND JAMES & ASSOCIATES, INC	5,750,000	1,576,420	1,741,445	1,590,020		13,600		13,600			151,425	151,425		
249174-FY-4	DENVER CO SCH DIST NO 1 G O 04 12/01/2028		05/04/2004	PRAGER MCCARTHY & SEALY	11/12/2004	PRAGER MCCARTHY & SEALY	2,000,000	1,804,400	1,924,108	1,806,204		1,804		1,804			117,904	117,904	59,698	24,500
20772F-W5-5	CONNECTICUT ST G O 2002 SER F 10/15/2021		10/04/2004	FIDELITY CAPITAL MARKETS	12/27/2004	DAIN RAUSCHER INCORPORATED	2,500,000	2,641,950	2,645,475	2,638,475		(3,475)		(3,475)			7,000	7,000	88,542	59,722
167484-4E-1	CHICAGO IL G O PROJ & REF 2004 A 01/01/2034		08/18/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	10/14/2004	MORGAN STANLEY DEAN WITTER	6,000,000	6,026,280	6,125,220	6,025,940		(340)		(340)			99,280	99,280	45,833	
167664-UW-9	CHICAGO IL PUB BLDG COMM 99B BRD OF ED 12/01/2015		01/29/2004	LEHMAN BROTHERS INC	06/16/2004	BEAR STEARNS SECURITIES CORP	4,040,000	4,544,434	4,356,090	4,531,477		(12,958)		(12,958)			(175,387)	(175,387)	117,833	36,528
213183-6N-1	COOK CNTY IL G O SER 2004 B CAP IMPT 11/15/2029		07/29/2004	LOOP CAPITAL MARKETS	10/12/2004	MORGAN STANLEY DEAN WITTER	8,000,000	7,875,280	8,180,640	7,875,708		428		428			304,932	304,932	70,000	
508489-DF-5	LAKE CNTY IL CCSD NO 24 MILLBURN 04 CAP 01/01/2024		05/04/2004	BLAIR, WILLIAM, & COMPANY, L.L.C.	07/16/2004	RAYMOND JAMES & ASSOCIATES, INC	5,175,000	1,736,316	1,838,108	1,751,432		15,116		15,116			86,677	86,677		
982671-JR-1	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2017		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	03/16/2004	MCDONALD & COMPANY	2,140,000	2,244,132	2,298,809	2,243,030		(1,103)		(1,103)			55,780	55,780	17,120	4,013
058552-DD-9	BALLARD CNTY KY SCH DIST FIN CORP 04 06/01/2020		07/02/2004	ABN AMRO SECURITIES (USA) INC	11/05/2004	ABN AMRO SECURITIES (USA) INC	1,240,000	1,264,106	1,336,112	1,263,521		(585)		(585)			72,592	72,592	27,383	8,611
491089-HL-5	KENTON CNTY KY SD SCH BLDG 2004 06/01/2017		06/29/2004	CITIGROUP GLOBAL MARKETS	11/12/2004	DAIN RAUSCHER INCORPORATED	2,115,000	2,196,681	2,297,905	2,194,510		(2,172)		(2,172)			103,395	103,395	48,763	14,100
491089-HM-3	KENTON CNTY KY SD SCH BLDG 2004 06/01/2018		06/29/2004	CITIGROUP GLOBAL MARKETS	11/12/2004	DAIN RAUSCHER INCORPORATED	3,510,000	3,622,952	3,790,309	3,619,961		(2,991)		(2,991)			170,348	170,348	80,925	23,400
491089-HN-1	KENTON CNTY KY SD SCH BLDG 2004 06/01/2019		06/29/2004	CITIGROUP GLOBAL MARKETS	11/12/2004	DAIN RAUSCHER INCORPORATED	3,690,000	3,785,165	3,960,403	3,782,656		(2,510)		(2,510)			177,748	177,748	85,075	24,600
788076-PU-5	ST CHARLES PARISH LA SCH DIST NO 1 04 REF 03/01/2014		03/18/2004	MORGAN KEEGAN & COMPANY, INC	06/30/2004	PRAGER MCCARTHY & SEALY	1,060,000	1,204,563	1,141,821	1,202,245		(2,318)		(2,318)			(60,424)	(60,424)	9,864	
788076-PV-3	ST CHARLES PARISH LA SCH DIST NO 1 04 REF 03/01/2015		03/18/2004	MORGAN KEEGAN & COMPANY, INC	06/30/2004	PRAGER MCCARTHY & SEALY	1,425,000	1,614,981	1,526,948	1,612,524		(2,457)		(2,457)			(85,576)	(85,576)	12,094	
844215-PM-9	SOUTHFIELD MI PUB SCH G O BLDG 04 B 05/01/2029		05/07/2004	FAHNESTOCK & CO., INC	06/01/2004	BEAR STEARNS SECURITIES CORP	2,000,000	1,985,820	1,961,060	1,985,827		7		7			(24,767)	(24,767)	2,222	
124637-HB-8	BYRON MN INDPT SCH DIST NO 531 04 A 02/01/2024		06/08/2004	PRAGER MCCARTHY & SEALY	12/28/2004	BEAL, M.R., & CO	2,580,000	2,570,325	2,706,988	2,570,468		143		143			136,520	136,520	64,142	1,792
467520-RD-6	JACKSON CNTY MO SD R-7 LEES SUMMIT 04 03/01/2020		07/09/2004	PIPER JAFFRAY INC	12/22/2004	Various	1,350,000	1,408,550	1,450,026	1,407,639		(910)		(910)			42,386	42,386	16,257	3,750
645916-WY-9	NEW JERSEY ECON DEV SCH FACS 2004 G 09/01/2018		01/21/2004	GOLDMAN, SACHS & CO	06/21/2004	LEHMAN BROTHERS INC	25,955,000	27,878,525	26,704,580	27,809,059		(69,466)		(69,466)			(1,104,478)	(1,104,478)	573,173	28,839
356730-C6-6	FREEPORT NY G O PWR PROJ 2004 A 01/15/2025		01/20/2004	BB&T CAPITAL MARKETS	04/22/2004	Various	2,635,000	2,606,726	2,556,205	2,606,922		195		195			(50,717)	(50,717)	31,044	2,635
64983T-DA-8	NEW YORK ST DORM UPSTATE CMNTY CLGS 04 07/01/2016		02/27/2004	BEAL, M.R., & CO	09/24/2004	Various	3,175,000	3,500,406	3,481,604	3,495,506		(4,899)		(4,899)			(13,903)	(13,903)	30,480	
911157-KC-8	UNITED NATIONS DEV CORP NY SR 2004 A 07/01/2026		01/23/2004	GOLDMAN, SACHS & CO	07/09/2004	STONE & YOUNGBERG	2,000,000	2,031,740	2,020,140	2,028,331		(3,409)		(3,409)			(8,191)	(8,191)	48,125	
161037-PN-0	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2021		02/03/2004	DAIN RAUSCHER INCORPORATED	08/26/2004	STIFEL NICOLAUS & CO, INC	2,290,000	2,388,630	2,409,675	2,383,688		(4,943)		(4,943)			25,988	25,988	85,875	20,674
161037-PS-9	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2023		02/03/2004	DAIN RAUSCHER INCORPORATED	11/09/2004	STIFEL NICOLAUS & CO, INC	2,425,000	2,501,388	2,536,914	2,496,196		(5,191)		(5,191)			40,718	40,718	115,861	21,892
161037-PU-4	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2028		01/28/2004	DAIN RAUSCHER INCORPORATED	06/22/2004	Various	13,795,000	14,135,185	13,532,882	14,123,019		(12,166)		(12,166)			(590,137)	(590,137)	402,118	116,874

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
245869-EM-0	DELAWARE CNTY OH G O 2004 REF 12/01/2018		08/06/2004	SEASONGOOD & MAYER	12/01/2004	MORGAN STANLEY DEAN WITTER	830,000	869,608	884,830	868,441		(1,167)		(1,167)			16,389	16,389	12,796	346
493548-CK-5	KEYSTONE OH LOC SCH DIST IMPT 04 12/01/2030		04/28/2004	SEASONGOOD & MAYER	06/07/2004	BEAR STEARNS SECURITIES CORP	6,170,000	6,184,314	5,985,826	6,184,226		(89)		(89)			(198,400)	(198,400)	33,421	8,569
726158-FA-1	PLAIN OH LOC SCH DIST G O 2003 12/01/2030		07/07/2004	MCDONALD & COMPANY	12/10/2004	DAIN RAUSCHER INCORPORATED	3,040,000	3,026,563	3,120,378	3,026,686		122		122			93,692	93,692	84,867	17,311
742327-AZ-2	PRINCETON OH CITY SCH DIST 2004 12/01/2030		06/07/2004	BEAR STEARNS SECURITIES CORP	11/12/2004	Various	6,170,000	5,993,538	6,280,027	5,994,936		1,398		1,398			285,091	285,091	135,100	7,713
908730-CF-9	UNION TWP OH CAP IMPT G O 2004 12/01/2017		08/26/2004	SEASONGOOD & MAYER	11/18/2004	Various	1,220,000	1,287,820	1,315,410	1,286,665		(1,155)		(1,155)			28,745	28,745	12,685	161
709207-AV-6	PENNSYLVANIA PUB SCH RICHLAND 04 11/15/2034		08/26/2004	J. P. MORGAN SECURITIES, INC	12/21/2004	Various	10,455,000	10,479,047	10,734,610	10,478,596		(450)		(450)			256,013	256,013	146,637	18,877
499731-ZP-5	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2015		03/24/2004	CITIGROUP GLOBAL MARKETS	06/04/2004	PRAGER MCCARTHY & SEALY	1,630,000	1,664,996	1,596,121	1,664,489		(507)		(507)			(68,368)	(68,368)	14,140	5,252
499731-ZQ-3	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2016		03/24/2004	CITIGROUP GLOBAL MARKETS	05/25/2004	PRAGER MCCARTHY & SEALY	1,470,000	1,489,228	1,438,185	1,488,980		(248)		(248)			(50,795)	(50,795)	11,910	4,737
499731-ZT-7	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2019		03/24/2004	CITIGROUP GLOBAL MARKETS	07/30/2004	Various	1,855,000	1,832,165	1,792,188	1,832,525		360		360			(40,337)	(40,337)	30,134	5,977
097067-FB-3	BOERNE TX INDPT SCH DIST BLDG 04 02/01/2035		12/03/2004	FIRST SOUTHWEST COMPANY	12/08/2004	DAIN RAUSCHER INCORPORATED	8,380,000	8,366,508	8,520,197	8,366,508							153,689	153,689	16,294	16,294
197270-JK-8	COLUMBIA-BRAZORIA TX ISD 2004 REF 08/01/2029		02/18/2004	FIRST SOUTHWEST COMPANY	05/19/2004	RAYMOND JAMES & ASSOCIATES, INC	3,235,000	3,344,925	3,118,411	3,343,135		(1,791)		(1,791)			(224,724)	(224,724)	44,481	13,928
243325-JF-5	DECATUR TX INDPT SCH DIST 2004 CAP 08/15/2028		02/20/2004	FIRST SOUTHWEST COMPANY	06/29/2004	ABN AMRO SECURITIES (USA) INC	2,000,000	560,920	497,760	569,017		8,097		8,097			(71,257)	(71,257)		
414004-B9-1	HARRIS CNTY TX PERM IMPT 2004 A REF 10/01/2023		08/24/2004	SEIBERT BRANFORD	12/08/2004	BLAIR, WILLIAM, & COMPANY, L.L.C	2,230,000	2,300,959	2,352,650	2,299,689		(1,270)		(1,270)			52,961	52,961	25,088	
414004-D6-5	HARRIS CNTY TX UNLTD TAX ROAD 04 B 10/01/2023		08/24/2004	SEIBERT BRANFORD	12/08/2004	BLAIR, WILLIAM, & COMPANY, L.L.C	6,000,000	6,190,920	6,330,000	6,187,504		(3,416)		(3,416)			142,496	142,496	67,500	
414004-D7-3	HARRIS CNTY TX UNLTD TAX ROAD 04 B 10/01/2024		08/24/2004	SEIBERT BRANFORD	10/14/2004	J. P. MORGAN SECURITIES, INC	14,000,000	14,354,900	14,687,680	14,352,802		(2,098)		(2,098)			334,878	334,878	52,500	
505156-HN-2	LA VEGA TX INDPT SCH DIST 2004 02/15/2034		04/28/2004	PRAGER MCCARTHY & SEALY	09/08/2004	Various	2,805,000	2,622,703	2,745,253	2,623,902		1,199		1,199			121,352	121,352	63,754	18,505
659154-R3-4	NORTH EAST TX ISD SCH BLDG 2004 01/01/2034		02/03/2004	J. P. MORGAN SECURITIES, INC	09/08/2004	Various	13,750,000	13,640,000	13,363,733	13,640,810		810		810			(277,078)	(277,078)	388,906	74,384
667027-QB-5	NORTHSIDE TX ISD SCH BLDG 2002 A REF 02/15/2032		09/08/2004	RAYMOND JAMES & ASSOCIATES, INC	09/14/2004	RAYMOND JAMES & ASSOCIATES, INC	3,000,000	3,018,360	3,027,600	3,018,337		(23)		(23)			9,263	9,263	13,333	11,667
495044-RK-7	KING CNTY WA SD NO 401 HIGHLINE 04 10/01/2024		09/09/2004	SEATTLE NORTHWEST SECURITIES CORP	12/27/2004	Various	4,000,000	4,102,280	4,171,330	4,100,478		(1,802)		(1,802)			70,852	70,852	46,458	2,222
939718-3P-5	WASHINGTON ST COP DEPT ECOLOGY 03 RE-B 04/01/2016		02/03/2004	BEAR STEARNS SECURITIES CORP	05/25/2004	CITIGROUP GLOBAL MARKETS	6,860,000	7,532,074	7,178,167	7,518,573		(13,502)		(13,502)			(340,406)	(340,406)	225,808	119,097
93974A-R2-2	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2027		02/03/2004	GOLDMAN, SACHS & CO	08/12/2004	ABN AMRO SECURITIES (USA) INC	11,185,000	3,245,887	3,215,240	3,330,456		84,569		84,569			(115,216)	(115,216)		
93974A-R3-0	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2028		02/03/2004	GOLDMAN, SACHS & CO	08/12/2004	ABN AMRO SECURITIES (USA) INC	11,405,000	3,134,436	3,085,395	3,216,255		81,819		81,819			(130,861)	(130,861)		
977056-6W-5	WISCONSIN ST G O 2003 SER C 05/01/2016		05/25/2004	CITIGROUP GLOBAL MARKETS	12/22/2004	LEHMAN BROTHERS INC	7,195,000	7,503,594	7,841,471	7,488,937		(14,657)		(14,657)			352,534	352,534	236,835	26,981
2499999 - Bonds - Political Subdivisions							260,560,000	240,551,742	240,878,865	240,581,964		30,222		30,222			296,901	296,901	4,133,230	953,104
SPECIAL REVENUE AND ASSESSMENTS																				
31296M-SD-2	FED HOME LOAN MTG CORP GOLD #A13216 09/01/2033		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	18,000	18,354	18,000	18,000		(355)		(355)					165	72
31296N-MT-1	FED HOME LOAN MTG CORP GOLD #A13970 10/01/2033		02/06/2004	CHASE SECURITIES	05/01/2004	SCHEDULED REDEMPTION	106,576	110,772	106,576	106,576		(4,196)		(4,196)					1,236	195
31296P-UP-5	FED HOME LOAN MTG CORP GOLD #A15090 10/01/2033		01/12/2004	SALOMON SMITH BARNEY	12/01/2004	Various	467,935	478,171	467,947	467,954		(10,218)		(10,218)			(7)	(7)	9,546	929
31296P-UQ-3	FED HOME LOAN MTG CORP GOLD #A15091 10/01/2033		01/12/2004	SALOMON SMITH BARNEY	04/05/2004	Various	1,918,466	1,960,432	1,975,781	1,958,222		(2,210)		(2,210)			17,559	17,559	21,978	3,810
31296P-7L-0	FED HOME LOAN MTG CORP GOLD #A15399 11/01/2033		07/01/2004	Various	10/29/2004	Various	671,311	684,714	695,226	684,714							10,512	10,512	1,566	1,566
31296Q-KB-5	FED HOME LOAN MTG CORP GOLD #A15690 11/01/2033		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	3,626,602	3,703,121	3,755,800	3,703,121							52,679	52,679	8,462	8,462
31296Q-KC-3	FED HOME LOAN MTG CORP GOLD #A15691 11/01/2033		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	3,683,352	3,757,866	3,814,571	3,757,866							56,705	56,705	8,595	8,595
31296Q-Z7-8	FED HOME LOAN MTG CORP GOLD #A16166 12/01/2033		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	52	53	54	53							1	1	0	0
31296Q-2X-7	FED HOME LOAN MTG CORP GOLD #A16190 11/01/2033		01/12/2004	SALOMON SMITH BARNEY	12/01/2004	SCHEDULED REDEMPTION	252,649	258,175	252,649	252,649		(5,527)		(5,527)					8,422	502

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
31296Q-4B-3	FED HOME LOAN MTG CORP GOLD #A16218 12/01/2033		01/12/2004	SALOMON SMITH BARNEY	12/01/2004	Various	1,439,184	1,470,666	1,439,197	1,439,204		(31,462)		(31,462)			(7)	(7)	40,881	2,858
31296Q-4C-1	FED HOME LOAN MTG CORP GOLD #A16219 12/01/2033		01/12/2004	SALOMON SMITH BARNEY	04/05/2004	Various	9,305,482	9,509,040	9,577,792	9,498,281		(10,759)		(10,759)			79,512	79,512	108,504	18,482
31296Q-4X-5	FED HOME LOAN MTG CORP GOLD #A16238 11/01/2033		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	6,987	7,079	6,987	6,987		(92)		(92)					64	14
31296Q-6Y-1	FED HOME LOAN MTG CORP GOLD #A16287 11/01/2033		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	9	9	10	9							0	0	0	0
31296R-KL-1	FED HOME LOAN MTG CORP GOLD #A16599 12/01/2033		01/12/2004	SALOMON SMITH BARNEY	12/01/2004	Various	141,231	144,321	141,232	141,232		(3,088)		(3,088)			(0)	(0)	3,690	280
31296R-TZ-1	FED HOME LOAN MTG CORP GOLD #A16868 12/01/2033		01/12/2004	SALOMON SMITH BARNEY	03/10/2004	Various	341,418	348,887	351,455	348,376		(511)		(511)			3,079	3,079	3,825	678
31296R-V6-2	FED HOME LOAN MTG CORP GOLD #A16937 12/01/2033		12/16/2003	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	952,061	963,069	952,061	952,061		(11,008)		(11,008)					30,603	1,891
31296R-ZA-9	FED HOME LOAN MTG CORP GOLD #A17037 12/01/2033		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	26	27	27	27							0	0	0	0
31296R-ZG-6	FED HOME LOAN MTG CORP GOLD #A17043 12/01/2033		12/23/2003	COUNTRY WIDE	03/08/2004	Various	41,195	40,557	41,197	41,192		635		635			5	5	344	74
31296R-6G-8	FED HOME LOAN MTG CORP GOLD #A17171 01/01/2034		01/08/2004	GREENWICH CAPITAL MARKETS, INC	05/01/2004	Various	15,896,074	16,430,099	16,224,386	16,378,751		(51,348)		(51,348)			(154,364)	(154,364)	108,264	37,091
31296S-B9-6	FED HOME LOAN MTG CORP GOLD #A17264 01/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	9	9	10	9							0	0	0	0
31296S-DD-5	FED HOME LOAN MTG CORP GOLD #A17300 12/01/2033		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	672	681	672	672		(9)		(9)					6	1
31296S-G9-1	FED HOME LOAN MTG CORP GOLD #A17424 01/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	20	20	20	20							0	0	0	0
31296S-KL-9	FED HOME LOAN MTG CORP GOLD #A17499 01/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	218	223	226	223							3	3	1	1
31296T-NC-4	FED HOME LOAN MTG CORP GOLD #A18487 01/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	59	61	62	61							1	1	0	0
31296T-RD-8	FED HOME LOAN MTG CORP GOLD #A18584 02/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	20	21	21	21							0	0	0	0
31296T-Y9-9	FED HOME LOAN MTG CORP GOLD #A18836 02/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	55	56	57	56							1	1	0	0
31296U-SM-4	FED HOME LOAN MTG CORP GOLD #A19524 03/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	20,200	20,466	20,200	20,200		(266)		(266)					185	40
31296U-3T-6	FED HOME LOAN MTG CORP GOLD #A19810 03/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	855	871	855	855		(17)		(17)					8	3
31296U-4Z-1	FED HOME LOAN MTG CORP GOLD #A19840 03/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	413	421	413	413		(8)		(8)					4	2
31296U-7D-7	FED HOME LOAN MTG CORP GOLD #A19892 03/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	49	50	51	50							1	1	0	0
31296V-B6-5	FED HOME LOAN MTG CORP GOLD #A19961 03/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	68	69	70	69							1	1	0	0
31296W-J7-3	FED HOME LOAN MTG CORP GOLD #A20286 04/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	73	74	75	74							1	1	0	0
31296X-5U-5	FED HOME LOAN MTG CORP GOLD #A21759 05/01/2034		04/12/2004	BANK OF AMERICA	06/01/2004	Various	9,005,982	8,900,614	8,655,998	8,901,706		1,091		1,091			(245,708)	(245,708)	53,767	15,010
31296X-6M-2	FED HOME LOAN MTG CORP GOLD #A21776 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND	06/01/2004	Various	668,418	662,678	642,442	662,738		60		60			(20,296)	(20,296)	3,991	2,414
31296Y-AJ-2	FED HOME LOAN MTG CORP GOLD #A21809 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND	06/01/2004	Various	304,407	301,793	289,868	301,820		27		27			(11,952)	(11,952)	1,817	1,099
31296Y-CZ-4	FED HOME LOAN MTG CORP GOLD #A21888 05/01/2034		04/12/2004	BANK OF AMERICA	06/01/2004	Various	4,000,600	3,953,794	3,809,526	3,954,275		481		481			(144,749)	(144,749)	23,885	6,668
31296Y-D6-7	FED HOME LOAN MTG CORP GOLD #A21925 05/01/2034		01/31/2004	MORGAN STANLEY DEAN WITTER	06/01/2004	Various	999,900	984,879	952,242	985,079		201		201			(32,837)	(32,837)	5,966	3,472
31296Y-D9-1	FED HOME LOAN MTG CORP GOLD #A21928 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND	06/01/2004	Various	8,000,100	7,931,395	7,618,015	7,932,116		721		721			(314,101)	(314,101)	47,763	28,889
31296Y-EL-3	FED HOME LOAN MTG CORP GOLD #A21939 05/01/2034		01/31/2004	MORGAN STANLEY DEAN WITTER	06/01/2004	Various	11,998,800	11,819,134	11,425,752	11,819,703		569		569			(393,951)	(393,951)	71,635	41,664
31296Y-HQ-9	FED HOME LOAN MTG CORP GOLD #A22039 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND	06/01/2004	Various	4,999,500	4,956,564	4,760,727	4,957,015		451		451			(196,289)	(196,289)	29,848	18,054
31296Y-Q2-2	FED HOME LOAN MTG CORP GOLD #A22273 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND	06/01/2004	Various	1,486,546	1,473,780	1,415,549	1,473,914		134		134			(58,365)	(58,365)	8,875	5,368
31296Y-RY-1	FED HOME LOAN MTG CORP GOLD #A22303 05/01/2034		04/12/2004	BANK OF AMERICA	06/01/2004	Various	742,469	733,782	713,764	733,917		139		139			(20,153)	(20,153)	4,426	1,237
31296Y-UK-7	FED HOME LOAN MTG CORP GOLD #A22386 06/01/2034		04/02/2004	UNION BANK OF SWITZERLAND	06/01/2004	Various	331,379	328,533	315,553	328,563		30		30			(13,010)	(13,010)	1,978	1,197

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
31296Y-UN-1	FED HOME LOAN MTG CORP GOLD #A22389 05/01/2034		04/02/2004	UNION BANK OF SWITZERLAND	06/01/2004	Various	499,700	495,409	475,834	495,453		50		50			(19,620)	(19,620)	2,983	1,804
31296Y-ZK-2	FED HOME LOAN MTG CORP GOLD #A22546 09/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	6,203	6,325	6,203	6,203		(122)		(122)					57	25
31296Y-4G-5	FED HOME LOAN MTG CORP GOLD #A22623 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	22,728	23,176	22,728	22,728		(448)		(448)					208	90
31296Y-4K-6	FED HOME LOAN MTG CORP GOLD #A22626 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	1,788	1,824	1,788	1,788		(35)		(35)					16	7
31296Y-4U-4	FED HOME LOAN MTG CORP GOLD #A22635 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	2,099	2,140	2,099	2,099		(41)		(41)					19	8
31297A-VV-3	FED HOME LOAN MTG CORP GOLD #A23328 06/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	63	65	66	65							1	1	0	0
31297A-3H-5	FED HOME LOAN MTG CORP GOLD #A23500 06/01/2034		09/03/2004	CHASE SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	22	23	23	23							0	0	0	
31297A-3P-7	FED HOME LOAN MTG CORP GOLD #A23506 06/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	147	149	147	147		(2)		(2)					1	0
31297B-LL-4	FED HOME LOAN MTG CORP GOLD #A23931 06/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	2	2	2	2							0	0		
31297B-V4-1	FED HOME LOAN MTG CORP GOLD #A24235 04/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	7,920	8,076	7,920	7,920		(156)		(156)					73	31
31297C-B6-6	FED HOME LOAN MTG CORP GOLD #A24561 07/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	22	22	23	22							0	0	0	0
31297C-YG-9	FED HOME LOAN MTG CORP GOLD #A25211 08/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	4,384	4,442	4,384	4,384		(58)		(58)					40	9
31297C-YS-3	FED HOME LOAN MTG CORP GOLD #A25221 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	659,663	672,829	683,164	672,829							10,335	10,335	1,539	1,539
31297D-A4-0	FED HOME LOAN MTG CORP GOLD #A25427 08/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	1,597	1,618	1,597	1,597		(21)		(21)					15	3
31297D-Q7-6	FED HOME LOAN MTG CORP GOLD #A25878 08/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	339	344	339	339		(4)		(4)					3	1
31297D-SA-7	FED HOME LOAN MTG CORP GOLD #A25913 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	3,014,807	3,075,863	3,122,209	3,075,863							46,347	46,347	7,035	7,035
31297D-SB-5	FED HOME LOAN MTG CORP GOLD #A25914 08/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	51	52	53	52							1	1	0	0
31297D-WN-4	FED HOME LOAN MTG CORP GOLD #A26053 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	157,127	159,196	157,127	157,127		(2,069)		(2,069)					1,440	312
31297D-2B-3	FED HOME LOAN MTG CORP GOLD #A26170 07/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	481	487	481	481		(6)		(6)					4	1
31297E-CH-7	FED HOME LOAN MTG CORP GOLD #A26372 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	327,145	335,679	338,800	335,679							3,121	3,121	763	763
31297E-GJ-9	FED HOME LOAN MTG CORP GOLD #A26501 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	43,748	44,324	43,748	43,748		(576)		(576)					401	87
31297E-MW-3	FED HOME LOAN MTG CORP GOLD #A26673 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	2,334	2,365	2,334	2,334		(31)		(31)					21	5
31297E-MX-1	FED HOME LOAN MTG CORP GOLD #A26674 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	14,027	14,212	14,027	14,027		(185)		(185)					129	28
31297E-M2-9	FED HOME LOAN MTG CORP GOLD #A26677 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	19,619	19,877	19,619	19,619		(258)		(258)					180	39
31297E-S9-8	FED HOME LOAN MTG CORP GOLD #A26844 09/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	8,748	8,921	8,748	8,748		(172)		(172)					80	35
31297E-TA-4	FED HOME LOAN MTG CORP GOLD #A26845 09/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	8,530	8,698	8,530	8,530		(168)		(168)					78	34
31297E-VL-7	FED HOME LOAN MTG CORP GOLD #A26919 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	61,785	62,616	61,785	61,785		(831)		(831)					566	123
31297E-W4-4	FED HOME LOAN MTG CORP GOLD #A26967 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	182	184	182	182		(2)		(2)					2	0
31297E-X3-5	FED HOME LOAN MTG CORP GOLD #A26998 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	294	299	294	294		(6)		(6)					3	1
31297E-3A-2	FED HOME LOAN MTG CORP GOLD #A27093 10/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	2,344,536	2,391,933	2,428,061	2,391,933							36,128	36,128	5,471	5,471
31297E-4F-0	FED HOME LOAN MTG CORP GOLD #A27122 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	27,919	28,535	27,919	27,919		(616)		(616)					256	111
31297E-4G-8	FED HOME LOAN MTG CORP GOLD #A27123 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	14,904	15,198	14,904	14,904		(294)		(294)					137	59
31297F-EU-3	FED HOME LOAN MTG CORP GOLD #A27347 10/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	3,328,162	3,395,549	3,446,728	3,395,549							51,179	51,179	7,766	7,766
31297F-FH-1	FED HOME LOAN MTG CORP GOLD #A27368 10/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	135,241	137,022	135,241	135,241		(1,781)		(1,781)					1,240	269

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
31297F-GJ-6	FED HOME LOAN MTG CORP GOLD #A27401 10/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	19,391	19,646	19,391	19,391		(255)		(255)					178	39
31297F-KG-7	FED HOME LOAN MTG CORP GOLD #A27495 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	308	314	308	308		(6)		(6)					3	1
31297F-M2-6	FED HOME LOAN MTG CORP GOLD #A27577 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	7,085	7,224	7,085	7,085		(140)		(140)					65	28
31297F-2M-4	FED HOME LOAN MTG CORP GOLD #A27980 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	19,152	19,529	19,152	19,152		(377)		(377)					176	76
31297F-3G-6	FED HOME LOAN MTG CORP GOLD #A27999 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	5,809	5,924	5,809	5,809		(114)		(114)					53	23
31297F-3Q-4	FED HOME LOAN MTG CORP GOLD #A28007 10/01/2034		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	SCHEDULED REDEMPTION	891	908	891	891		(18)		(18)					8	4
31297G-UE-9	FED HOME LOAN MTG CORP GOLD #A28681 11/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	1,342,551	1,369,486	1,390,379	1,369,486						20,893	20,893	20,893	3,133	3,133
312962-R2-1	FED HOME LOAN MTG CORP GOLD #B10505 11/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	104,794	107,545	108,055	107,454		(91)		(91)		601	601	601	1,117	277
312963-HJ-3	FED HOME LOAN MTG CORP GOLD #B11133 11/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	249,033	255,570	256,776	255,350		(221)		(221)		1,426	1,426	1,426	2,653	657
312963-V2-4	FED HOME LOAN MTG CORP GOLD #B11533 12/01/2018		01/06/2004	SALOMON SMITH BARNEY	01/08/2004	DEUTSCHE BANK SECURITIES	140	137	137	137						0	0	0	0	0
312963-V4-0	FED HOME LOAN MTG CORP GOLD #B11535 01/01/2019		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	524,597	538,368	540,151	537,272		(1,096)		(1,096)		2,879	2,879	2,879	5,532	1,384
312963-XT-3	FED HOME LOAN MTG CORP GOLD #B11590 12/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	2,000,000	2,052,500	2,059,742	2,048,717		(3,783)		(3,783)		11,026	11,026	11,026	21,133	5,278
312966-FE-9	FED HOME LOAN MTG CORP GOLD #B13765 05/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	20,338	19,903	20,338	20,338		436		436					223	77
312966-FG-4	FED HOME LOAN MTG CORP GOLD #B13767 05/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	12,612	12,342	12,612	12,612		275		275					141	47
312966-MD-3	FED HOME LOAN MTG CORP GOLD #B13956 05/01/2019		01/06/2004	DEUTSCHE BANK SECURITIES	10/01/2004	SCHEDULED REDEMPTION	152,123	148,853	152,123	152,123		3,270		3,270					1,708	592
312966-PZ-1	FED HOME LOAN MTG CORP GOLD #B14040 05/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	37,637	36,831	37,637	37,637		806		806					410	146
312966-WW-0	FED HOME LOAN MTG CORP GOLD #B14261 05/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	52,575	51,449	52,575	52,575		1,126		1,126					595	204
312967-H2-1	FED HOME LOAN MTG CORP GOLD #B14749 05/01/2019		01/06/2004	UNION BANK OF SWITZERLAND	11/01/2004	SALOMON SMITH BARNEY	10	10	10	10						0	0	0	0	0
312967-H8-8	FED HOME LOAN MTG CORP GOLD #B14755 05/01/2019		01/06/2004	Various	11/01/2004	Various	52,736	51,606	52,734	52,734		1,128		1,128		0	0	0	626	194
312967-KB-7	FED HOME LOAN MTG CORP GOLD #B14790 05/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	38,159	37,342	38,159	38,159		817		817					412	144
312967-KD-3	FED HOME LOAN MTG CORP GOLD #B14792 05/01/2019		01/06/2004	Various	11/01/2004	Various	52,609	51,481	52,608	52,608		1,127		1,127		0	0	0	603	194
312967-KE-1	FED HOME LOAN MTG CORP GOLD #B14793 06/01/2019		01/06/2004	UNION BANK OF SWITZERLAND	11/01/2004	SALOMON SMITH BARNEY	80	79	79	79						0	0	0	0	0
312967-MF-6	FED HOME LOAN MTG CORP GOLD #B14858 05/01/2019		01/06/2004	Various	10/29/2004	Various	134,551	131,692	134,551	134,551		2,860		2,860		(0)	(0)	(0)	1,453	523
312967-PC-0	FED HOME LOAN MTG CORP GOLD #B14919 06/01/2019		01/06/2004	UNION BANK OF SWITZERLAND	11/01/2004	SALOMON SMITH BARNEY	160	157	157	157						0	0	0	0	1
312967-TU-6	FED HOME LOAN MTG CORP GOLD #B15063 06/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	12,344	12,079	12,344	12,344		265		265					138	47
312967-V3-3	FED HOME LOAN MTG CORP GOLD #B15134 06/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	43,399	42,469	43,399	43,399		930		930					486	161
312967-WP-3	FED HOME LOAN MTG CORP GOLD #B15154 06/01/2019		01/06/2004	UNION BANK OF SWITZERLAND	11/01/2004	SALOMON SMITH BARNEY	97	95	95	95						0	0	0	0	0
312967-X8-0	FED HOME LOAN MTG CORP GOLD #B15203 06/01/2019		01/06/2004	GOLDMAN, SACHS & CO	10/01/2004	SCHEDULED REDEMPTION	23,691	23,183	23,691	23,691		508		508					260	92
312967-X9-8	FED HOME LOAN MTG CORP GOLD #B15204 06/01/2019		05/03/2004	Various	11/01/2004	Various	25,856	25,326	25,854	25,854		529		529		0	0	0	283	99
312967-3E-0	FED HOME LOAN MTG CORP GOLD #B15297 06/01/2019		01/06/2004	UNION BANK OF SWITZERLAND	11/01/2004	SALOMON SMITH BARNEY	5	5	5	5						0	0	0	0	0
312969-7G-7	FED HOME LOAN MTG CORP GOLD #B17195 11/01/2019		10/01/2004	DEUTSCHE BANK SECURITIES	11/02/2004	SALOMON SMITH BARNEY	200	195	196	195						1	1	1	0	0
31292H-VC-5	FED HOME LOAN MTG CORP GOLD #C01511 03/01/2033		07/01/2004	Various	09/03/2004	Various	1,059,656	1,095,252	1,059,660	1,059,658		(35,606)		(35,606)		2	2	2	5,298	2,472
31292H-2D-5	FED HOME LOAN MTG CORP GOLD #C01672 10/01/2033		02/06/2004	Various	05/01/2004	Various	12,364,776	12,845,857	12,604,112	12,751,148		(18,432)		(18,432)		(147,037)	(147,037)	(147,037)	187,930	23,169
31292H-2H-6	FED HOME LOAN MTG CORP GOLD #C01676 11/01/2033		07/01/2004	Various	09/03/2004	Various	5,898	6,129	5,899	5,899		(231)		(231)		1	1	1	79	11

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
31292H-5Q-3	FED HOME LOAN MTG CORP GOLD #C01755 01/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	12	12	13	12							0	0	0	0
31292J-AM-2	FED HOME LOAN MTG CORP GOLD #C01812 04/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	748	758	748	748		(10)		(10)					7	1
31298Y-XK-2	FED HOME LOAN MTG CORP GOLD #C60682 12/01/2031		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	5	5	5	5							0	0	0	0
31287Y-6C-3	FED HOME LOAN MTG CORP GOLD #C71767 10/01/2032		02/06/2004	CHASE SECURITIES	05/01/2004	Various	455,342	473,271	467,021	469,899		(3,372)		(3,372)			(2,878)	(2,878)	7,332	835
31288E-6F-9	FED HOME LOAN MTG CORP GOLD #C76270 02/01/2033		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	101	103	105	103							2	2	0	0
31288G-SF-0	FED HOME LOAN MTG CORP GOLD #C77718 03/01/2033		02/06/2004	CHASE SECURITIES	05/01/2004	SCHEDULED REDEMPTION	176,338	183,281	176,338	176,338		(6,943)		(6,943)					2,450	323
31288H-7C-8	FED HOME LOAN MTG CORP GOLD #C78991 05/01/2033		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	291	297	301	297							4	4	1	1
31288J-G7-5	FED HOME LOAN MTG CORP GOLD #C79222 05/01/2033		07/01/2004	Various	09/03/2004	Various	78,570	81,662	78,571	78,571		(3,092)		(3,092)			1	1	1,108	144
31294K-P4-1	FED HOME LOAN MTG CORP GOLD #E01343 04/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	23,173	23,781	23,880	23,753		(28)		(28)			128	128	245	61
31294K-UM-5	FED HOME LOAN MTG CORP GOLD #E01488 10/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	692,900	711,088	714,012	710,135		(953)		(953)			3,877	3,877	7,328	1,828
31294K-WE-1	FED HOME LOAN MTG CORP GOLD #E01545 01/01/2019		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	7,000,000	7,183,750	7,215,884	7,175,843		(7,907)		(7,907)			40,041	40,041	74,427	18,472
31294K-ZL-2	FED HOME LOAN MTG CORP GOLD #E01647 05/01/2019		01/06/2004	UNION BANK OF SWITZERLAND	11/01/2004	SALOMON SMITH BARNEY	3,119	3,054	3,059	3,054		0		0			5	5	6	12
3128H3-W9-8	FED HOME LOAN MTG CORP GOLD #E96072 05/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	419,246	430,251	432,136	429,802		(449)		(449)			2,334	2,334	4,453	1,106
3128H4-AX-7	FED HOME LOAN MTG CORP GOLD #E96322 05/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	33,130	34,000	34,138	33,955		(45)		(45)			182	182	351	87
3128H4-X3-8	FED HOME LOAN MTG CORP GOLD #E96998 06/01/2018		01/06/2004	SALOMON SMITH BARNEY	01/08/2004	DEUTSCHE BANK SECURITIES	140	137	137	137							0	0	0	0
3128H4-ZV-4	FED HOME LOAN MTG CORP GOLD #E97056 06/01/2018		01/06/2004	SALOMON SMITH BARNEY	01/08/2004	DEUTSCHE BANK SECURITIES	981	959	959	959							0	0	2	2
3128H6-FW-9	FED HOME LOAN MTG CORP GOLD #E98281 08/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	803,835	824,935	828,802	824,229		(707)		(707)			4,573	4,573	8,562	2,121
3128H7-4N-9	FED HOME LOAN MTG CORP GOLD #E99829 10/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	1,000,000	1,026,250	1,031,009	1,025,314		(935)		(935)			5,694	5,694	10,636	2,639
3128H8-CK-4	FED HOME LOAN MTG CORP GOLD #E99974 10/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	471,945	484,334	486,544	483,855		(479)		(479)			2,688	2,688	5,024	1,245
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461 10/01/2032		07/01/2004	Various	09/03/2004	Various	10,001,174	10,337,147	10,318,790	10,337,147		(2,716)		(2,716)			(18,356)	(18,356)	23,336	23,336
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519 02/01/2033		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	29	30	30	30							0	0	0	0
31283H-2P-9	FED HOME LOAN MTG CORP GOLD #G01682 12/01/2032		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	191	195	198	195							3	3	0	0
3128MJ-AF-7	FED HOME LOAN MTG CORP GOLD #G08005 08/01/2034		08/09/2004	Various	12/01/2004	SCHEDULED REDEMPTION	7,298	7,424	7,298	7,298		(126)		(126)					67	24
3128MJ-AL-4	FED HOME LOAN MTG CORP GOLD #G08010 09/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	12/01/2004	SCHEDULED REDEMPTION	10,508	10,647	10,508	10,508		(138)		(138)					96	21
3128MJ-AM-2	FED HOME LOAN MTG CORP GOLD #G08011 09/01/2034		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	51	52	53	52							1	1	0	0
31283K-PF-9	FED HOME LOAN MTG CORP GOLD #G11322 11/01/2017		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	5,192,739	5,329,048	5,347,711	5,320,407		(8,641)		(8,641)			27,304	27,304	54,522	13,703
31283K-R9-1	FED HOME LOAN MTG CORP GOLD #G11412 06/01/2018		01/12/2004	LEHMAN BROTHERS INC	03/16/2004	Various	225,662	231,586	232,520	231,286		(300)		(300)			1,235	1,235	2,387	595
3128MM-A8-6	FED HOME LOAN MTG CORP GOLD #G18030 11/01/2019		10/01/2004	DEUTSCHE BANK SECURITIES	11/02/2004	SALOMON SMITH BARNEY	1,297	1,268	1,273	1,268							5	5	2	2
31368H-K5-1	FED NATL MTG ASSOC #190316 11/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	5,011,389	5,265,482	5,244,732	5,265,482							(20,750)	(20,750)	12,668	12,668
31371J-3B-8	FED NATL MTG ASSOC #253794 05/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	288,553	303,183	301,989	303,183							(1,195)	(1,195)	729	729
31371K-ML-2	FED NATL MTG ASSOC #254263 04/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	3,084,696	3,241,100	3,228,328	3,241,100							(12,773)	(12,773)	7,797	7,797
31371K-Q7-9	FED NATL MTG ASSOC #254378 07/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	05/01/2004	Various	7,019,082	7,384,020	7,253,837	7,313,340		(70,680)		(70,680)			(59,503)	(59,503)	121,138	13,941
31371K-6C-0	FED NATL MTG ASSOC #254767 06/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS	04/13/2004	Various	2,000,001	2,042,657	2,021,508	2,039,773		(2,884)		(2,884)			(18,265)	(18,265)	22,240	3,361
31371L-BH-1	FED NATL MTG ASSOC #254840 08/01/2018		12/30/2003	COUNTRY WIDE	02/01/2004	SCHEDULED REDEMPTION	108,491	105,541	108,491	108,491		2,950		2,950					362	229

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
31371L-CA-5	FED NATL MTG ASSOC #254865 09/01/2018		02/11/2004	DEUTSCHE BANK SECURITIES	03/16/2004	Various	9,378,542	9,440,089	9,547,149	9,438,981		(1,108)		(1,108)			108,168	108,168	54,937	19,929
31371L-GH-6	FED NATL MTG ASSOC #255000 11/01/2033		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	470,277	440,659	449,776	440,659							9,118	9,118	823	823
31371L-HK-8	FED NATL MTG ASSOC #255034 12/01/2033		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	273,383	256,165	261,465	256,165							5,300	5,300	478	478
31371L-PM-5	FED NATL MTG ASSOC #255228 05/01/2034		05/10/2004	Various	08/09/2004	Various	1,505,465	1,420,257	1,438,860	1,420,886		629		629			17,974	17,974	2,230	4,426
31371L-PN-3	FED NATL MTG ASSOC #255229 05/01/2034		05/10/2004	Various	08/09/2004	Various	1,086,627	1,035,195	1,037,449	1,035,195							2,254	2,254	1,619	2,938
31371L-QZ-5	FED NATL MTG ASSOC #255272 06/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	417	406	400	406							(6)	(6)	1	2
31371L-TV-1	FED NATL MTG ASSOC #255364 09/01/2034		08/06/2004	Various	09/03/2004	Various	15,000,094	15,492,871	15,498,664	15,483,898		(8,973)		(8,973)			14,766	14,766	109,873	27,500
31371L-WS-4	FED NATL MTG ASSOC #255457 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	Various	3,593,646	3,488,452	3,562,410	3,488,452							73,958	73,958	6,710	12,699
31374Y-N5-3	FED NATL MTG ASSOC #328112 11/01/2025		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	4,836	5,081	5,061	5,081							(20)	(20)	12	12
31380S-ZG-1	FED NATL MTG ASSOC #449043 12/01/2028		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	5,532	5,812	5,790	5,812							(23)	(23)	14	14
31380W-EJ-9	FED NATL MTG ASSOC #452037 11/01/2028		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	5,100	5,359	5,338	5,359							(21)	(21)	13	13
31382K-QF-8	FED NATL MTG ASSOC #484754 03/01/2029		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	536,359	563,554	561,333	563,554							(2,221)	(2,221)	1,356	1,356
31382Q-XY-6	FED NATL MTG ASSOC #489495 06/01/2029		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	171,005	179,675	178,967	179,675							(708)	(708)	432	432
31382T-E7-0	FED NATL MTG ASSOC #491658 04/01/2029		09/17/2004	COUNTRY WIDE	11/01/2004	SCHEDULED REDEMPTION	234	245	234	234		(11)		(11)					1	1
31383J-U9-9	FED NATL MTG ASSOC #504708 07/01/2029		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	250,504	263,205	262,168	263,205							(1,037)	(1,037)	633	633
31384W-KZ-2	FED NATL MTG ASSOC #535912 05/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	525,760	552,418	550,241	552,418							(2,177)	(2,177)	1,329	1,329
31385J-F8-6	FED NATL MTG ASSOC #545691 06/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	05/01/2004	Various	2,981,917	3,136,953	3,079,481	3,105,053		(31,900)		(31,900)			(25,572)	(25,572)	51,207	5,922
31385J-K6-4	FED NATL MTG ASSOC #545817 08/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	5,894,497	6,193,366	6,168,959	6,193,366							(24,407)	(24,407)	14,900	14,900
31385J-QT-8	FED NATL MTG ASSOC #545966 10/01/2017		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	2,541	2,603	2,541	2,541		(62)		(62)					21	6
31385X-F8-5	FED NATL MTG ASSOC #555591 07/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS	04/13/2004	Various	5,000,002	5,106,642	5,053,427	5,098,966		(7,676)		(7,676)			(45,539)	(45,539)	55,526	8,403
31385X-F9-3	FED NATL MTG ASSOC #555592 07/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS	04/13/2004	Various	4,000,003	4,085,316	4,042,800	4,079,143		(6,173)		(6,173)			(36,343)	(36,343)	44,443	6,722
31385X-JZ-1	FED NATL MTG ASSOC #555680 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,901	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31385X-M8-7	FED NATL MTG ASSOC #555783 10/01/2033		05/05/2004	LEHMAN BROTHERS INC	06/04/2004	Various	18,889	11,157	10,889	11,157		(1)		(1)			(267)	(267)	29	30
31385X-Q9-1	FED NATL MTG ASSOC #555880 11/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS	04/13/2004	Various	6,999,994	7,149,291	7,075,322	7,139,415		(9,876)		(9,876)			(64,092)	(64,092)	77,929	11,764
31385X-UB-1	FED NATL MTG ASSOC #555978 11/01/2033		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	572,959	602,010	599,638	602,010							(2,372)	(2,372)	1,448	1,448
31387J-EK-8	FED NATL MTG ASSOC #585238 05/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	41,894	44,018	43,845	44,018							(173)	(173)	106	106
31387W-TX-5	FED NATL MTG ASSOC #596466 08/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	23,999	25,216	25,117	25,216							(99)	(99)	61	61
31387X-QA-6	FED NATL MTG ASSOC #597249 09/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	837,072	879,514	876,048	879,514							(3,466)	(3,466)	2,116	2,116
31388C-GK-0	FED NATL MTG ASSOC #600602 08/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	132,725	139,454	138,905	139,454							(550)	(550)	336	336
31388E-V2-9	FED NATL MTG ASSOC #602833 09/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	31,933	33,552	33,420	33,552							(132)	(132)	81	81
31388K-MC-3	FED NATL MTG ASSOC #607055 10/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	48,002	50,436	50,237	50,436							(199)	(199)	121	121
31388Y-XG-2	FED NATL MTG ASSOC #619079 02/01/2032		09/26/2003	LEHMAN BROTHERS INC	09/08/2004	Various	39,977	41,145	39,977	39,977		(1,168)		(1,168)			0	0	1,151	80
31390B-TJ-7	FED NATL MTG ASSOC #641453 06/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	174,689	183,546	182,823	183,546							(723)	(723)	442	442
31390C-VM-5	FED NATL MTG ASSOC #642420 05/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	717,511	753,891	750,920	753,891							(2,971)	(2,971)	1,814	1,814

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
31390M-VG-6	FED NATL MTG ASSOC #650515 06/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	754,791	793,061	789,936	793,061							(3,125)	(3,125)	1,908	1,908
31390Q-ZY-4	FED NATL MTG ASSOC #653359 09/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	970,458	1,019,663	1,015,645	1,019,663							(4,018)	(4,018)	2,453	2,453
31390T-K7-3	FED NATL MTG ASSOC #655618 08/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	373,022	391,935	390,390	391,935							(1,545)	(1,545)	943	943
31390T-T6-6	FED NATL MTG ASSOC #655873 08/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	970,181	1,019,372	1,015,355	1,019,372							(4,017)	(4,017)	2,452	2,452
31390U-J9-8	FED NATL MTG ASSOC #656488 08/01/2017		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	12,460	12,764	12,460	12,460		(304)		(304)					104	29
31390V-KA-1	FED NATL MTG ASSOC #657389 10/01/2017		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	5,241	5,369	5,241	5,241		(128)		(128)					44	12
31390V-KR-4	FED NATL MTG ASSOC #657404 10/01/2017		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	1,030	1,055	1,030	1,030		(25)		(25)					9	2
31391A-FU-8	FED NATL MTG ASSOC #660879 05/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	7,827	8,017	7,827	7,827		(191)		(191)					65	18
31391B-QW-0	FED NATL MTG ASSOC #662069 09/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	2,261,760	2,376,438	2,367,073	2,376,438							(9,365)	(9,365)	5,717	5,717
31391D-PB-3	FED NATL MTG ASSOC #663818 12/01/2017		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	20,623	21,126	20,623	20,623		(503)		(503)					172	49
31391P-NB-8	FED NATL MTG ASSOC #672786 09/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	05/01/2004	Various	10,000,998	10,520,972	10,320,447	10,401,417		(119,555)		(119,555)			(80,969)	(80,969)	169,009	19,863
31391S-RW-2	FED NATL MTG ASSOC #675601 01/01/2032		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	1,371,721	1,441,272	1,435,592	1,441,272							(5,680)	(5,680)	3,467	3,467
31391Y-5D-5	FED NATL MTG ASSOC #681344 02/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	2,870	2,940	2,870	2,870		(70)		(70)					24	7
31391Y-7K-7	FED NATL MTG ASSOC #681398 02/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	1,529	1,566	1,529	1,529		(37)		(37)					13	4
31400C-CX-0	FED NATL MTG ASSOC #683286 02/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	31,645	32,417	31,645	31,645		(771)		(771)					264	75
31400C-NL-4	FED NATL MTG ASSOC #683595 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	965,669	948,770	955,391	949,413		643		643			5,978	5,978	17,528	1,878
31400C-NP-5	FED NATL MTG ASSOC #683598 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	881,164	857,139	852,122	857,448		309		309			(5,325)	(5,325)	6,247	1,469
31400D-W5-7	FED NATL MTG ASSOC #684768 05/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS	05/01/2004	Various	3,000,002	3,063,986	2,989,087	3,056,457		(7,529)		(7,529)			(67,370)	(67,370)	44,849	5,042
31400D-W7-3	FED NATL MTG ASSOC #684770 05/01/2033		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	4,410,967	4,634,616	4,616,352	4,634,616							(18,264)	(18,264)	11,150	11,150
31400E-CF-5	FED NATL MTG ASSOC #685070 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/10/2004	Various	2,000,100	1,943,457	1,974,615	1,945,084		1,628		1,628			29,531	29,531	27,984	3,334
31400H-KG-7	FED NATL MTG ASSOC #687995 03/01/2033		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	3,109,496	3,267,157	3,254,282	3,267,157							(12,875)	(12,875)	7,860	7,860
31400K-DP-8	FED NATL MTG ASSOC #689610 05/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	03/16/2004	Various	1,505,415	1,542,109	1,550,041	1,540,062		(2,047)		(2,047)			9,979	9,979	9,670	3,554
31400Q-GB-3	FED NATL MTG ASSOC #694194 04/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	4,043	4,142	4,043	4,043		(99)		(99)					34	10
31400Q-QP-1	FED NATL MTG ASSOC #694462 03/01/2033		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	847,651	890,629	887,119	890,629							(3,510)	(3,510)	2,143	2,143
31400T-Y9-2	FED NATL MTG ASSOC #697436 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	80	83	83	83							(0)	(0)	0	0
31400U-ND-2	FED NATL MTG ASSOC #697988 03/01/2019		02/29/2004	UNION BANK OF SWITZERLAND	06/04/2004	LEHMAN BROTHERS INC	47	16	16	16							(0)	(0)	0	0
31401J-S6-6	FED NATL MTG ASSOC #709841 06/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	63,121	64,660	63,121	63,121		(1,539)		(1,539)					526	149
31401K-HS-7	FED NATL MTG ASSOC #710441 06/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	400,393	380,704	382,939	380,704							2,234	2,234	701	1,401
31401L-2D-4	FED NATL MTG ASSOC #711872 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,901	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31401N-QS-1	FED NATL MTG ASSOC #713365 07/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	1,802	1,846	1,802	1,802		(44)		(44)					15	4
31401V-7L-9	FED NATL MTG ASSOC #720099 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,901	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31401W-VE-6	FED NATL MTG ASSOC #720713 06/01/2018		02/11/2004	DEUTSCHE BANK SECURITIES	03/16/2004	Various	14,623,850	14,719,819	14,886,750	14,718,148		(1,672)		(1,672)			168,603	168,603	85,662	31,076
31401X-EB-9	FED NATL MTG ASSOC #721130 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	156	161	161	161							(0)	(0)	0	0
31401Y-ED-3	FED NATL MTG ASSOC #722032 06/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	739,562	703,196	707,322	703,196							4,125	4,125	1,294	2,588

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
31401Y-KX-2	FED NATL MTG ASSOC #722210 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,900	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31401Y-LH-6	FED NATL MTG ASSOC #722228 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,900	970,060	968,653	970,060							(1,406)	(1,406)	1,750	1,750
31401Y-WU-5	FED NATL MTG ASSOC #722559 08/01/2033		06/09/2004	GOLDMAN, SACHS & CO	08/26/2004	Various	2,236,691	2,110,648	2,139,375	2,110,648							28,727	28,727	3,861	5,725
31402C-QX-3	FED NATL MTG ASSOC #725070 10/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	698,869	734,304	731,410	734,304							(2,894)	(2,894)	1,767	1,767
31402D-A7-5	FED NATL MTG ASSOC #725530 06/01/2019		02/29/2004	UNION BANK OF SWITZERLAND	06/04/2004	LEHMAN BROTHERS INC	63	22	21	22							(1)	(1)	0	0
31402D-C4-0	FED NATL MTG ASSOC #725591 07/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	7,585,663	7,383,273	7,493,509	7,383,273							110,236	110,236	14,750	27,393
31402D-DY-3	FED NATL MTG ASSOC #725619 06/01/2019		01/31/2004	LEHMAN BROTHERS INC	08/31/2004	BANK OF AMERICA	8,999,101	8,764,955	8,793,809	8,764,955							28,854	28,854	18,998	33,988
31402D-GN-4	FED NATL MTG ASSOC #725705 08/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	999,900	968,565	993,963	968,565							25,398	25,398	1,805	3,472
31402E-XR-4	FED NATL MTG ASSOC #727088 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,901	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31402G-PW-7	FED NATL MTG ASSOC #728637 08/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	936,498	882,386	895,673	882,386							13,287	13,287	1,639	2,256
31402G-SG-9	FED NATL MTG ASSOC #728719 07/01/2033		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	210,214	196,974	201,050	196,974							4,076	4,076	368	368
31402G-S3-8	FED NATL MTG ASSOC #728738 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,901	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31402G-TH-6	FED NATL MTG ASSOC #728752 07/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	37,066	37,969	37,066	37,066		(903)		(903)					309	88
31402K-SN-5	FED NATL MTG ASSOC #731425 08/01/2033		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	921,704	863,654	881,523	863,654							17,870	17,870	1,613	1,613
31402M-LT-5	FED NATL MTG ASSOC #733038 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,901	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31402N-4B-1	FED NATL MTG ASSOC #734418 08/01/2033		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	230,034	215,546	220,006	215,546							4,460	4,460	403	403
31402T-PT-6	FED NATL MTG ASSOC #737634 09/01/2033		02/04/2004	DEUTSCHE BANK SECURITIES	05/07/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,000,200	2,070,186	2,017,077	2,070,186							(53,109)	(53,109)	4,000	4,000
31402T-V3-6	FED NATL MTG ASSOC #737834 09/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	329,472	313,271	315,109	313,271							1,838	1,838	577	1,153
31402T-V4-4	FED NATL MTG ASSOC #737835 09/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	539,655	512,083	516,129	512,083							4,046	4,046	944	1,758
31402U-KT-8	FED NATL MTG ASSOC #738406 09/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	80,168	75,566	76,673	75,566							1,108	1,108	140	197
31402U-R8-7	FED NATL MTG ASSOC #738611 10/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	681,690	654,103	660,462	654,404		301		301			6,058	6,058	3,745	937
31402W-F4-5	FED NATL MTG ASSOC #740087 09/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	7,758	7,947	7,758	7,758		(189)		(189)					65	18
31402W-NL-8	FED NATL MTG ASSOC #740295 10/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	1,000,099	959,627	968,889	959,983		357		357			8,906	8,906	5,498	1,375
31402W-PD-4	FED NATL MTG ASSOC #740320 10/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	1,651,277	1,589,408	1,591,634	1,589,408							2,226	2,226	2,890	4,030
31402X-Q8-2	FED NATL MTG ASSOC #741279 10/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	2,000,199	1,919,253	1,937,781	1,919,971		718		718			17,810	17,810	10,996	2,750
31402Y-AJ-3	FED NATL MTG ASSOC #741709 11/01/2033		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	155,930	163,836	163,190	163,836							(646)	(646)	394	394
31402Y-UN-2	FED NATL MTG ASSOC #742289 05/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	236,401	230,094	233,529	230,094							3,435	3,435	460	854
31403B-ZG-1	FED NATL MTG ASSOC #744243 10/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	318,409	305,523	308,507	305,681		158		158			2,825	2,825	1,749	438
31403C-GH-8	FED NATL MTG ASSOC #744600 09/01/2033		05/10/2004	Various	08/26/2004	Various	1,929,215	1,830,225	1,858,790	1,832,231		2,006		2,006			26,559	26,559	7,052	3,001
31403E-6E-2	FED NATL MTG ASSOC #747069 04/01/2034		04/13/2004	Various	07/02/2004	Various	333,050	318,720	315,698	318,720							(3,022)	(3,022)	583	583
31403F-J6-2	FED NATL MTG ASSOC #747385 10/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	683,537	649,925	653,739	649,925							3,814	3,814	1,196	2,392
31403F-N2-6	FED NATL MTG ASSOC #747509 11/01/2033		01/31/2004	LEHMAN BROTHERS INC	03/10/2004	CHASE SECURITIES	11,183,174	10,691,621	10,906,818	10,691,621							215,197	215,197	19,571	32,744
31403F-PN-8	FED NATL MTG ASSOC #747529 10/01/2033		01/31/2004	LEHMAN BROTHERS INC	03/05/2004	CHASE SECURITIES	1,999,800	1,913,830	1,937,307	1,913,830							23,476	23,476	3,500	5,477

SCHEDULE D - PART 5

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

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											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
31403F-PW-8	FED NATL MTG ASSOC #747537 10/01/2033		02/13/2004	GOLDMAN, SACHS & CO	03/05/2004	CHASE SECURITIES	999,901	970,060	968,654	970,060							(1,406)	(1,406)	1,750	1,750
31403F-P2-4	FED NATL MTG ASSOC #747541 11/01/2033		01/31/2004	Various	03/10/2004	Various	6,000,197	5,752,886	5,850,355	5,755,510		2,624		2,624			94,844	94,844	25,440	12,257
31403F-Q2-3	FED NATL MTG ASSOC #747573 11/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	2,000,198	1,919,253	1,937,779	1,919,967		714		714			17,812	17,812	10,996	2,750
31403F-U6-9	FED NATL MTG ASSOC #747705 02/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	170	176	176	176							(0)	(0)	0	0
31403G-JL-7	FED NATL MTG ASSOC #748267 10/01/2033		12/29/2003	COUNTRY WIDE	02/04/2004	Various	15,569	14,893	15,534	15,528		635		635			6	6	60	25
31403G-WL-2	FED NATL MTG ASSOC #748651 09/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	1,000,100	959,627	969,086	960,229		602		602			8,857	8,857	5,487	1,375
31403G-XH-0	FED NATL MTG ASSOC #748680 10/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	1,000,099	959,627	968,984	960,106		479		479			8,879	8,879	5,493	1,375
31403H-KE-9	FED NATL MTG ASSOC #749193 11/01/2033		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	3,675,544	3,861,905	3,846,686	3,861,905							(15,219)	(15,219)	9,291	9,291
31403H-LF-5	FED NATL MTG ASSOC #749226 10/01/2033		02/04/2004	DEUTSCHE BANK SECURITIES	05/07/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	3,000,299	3,105,278	3,025,614	3,105,278							(79,664)	(79,664)	6,001	6,001
31403H-LK-4	FED NATL MTG ASSOC #749230 10/01/2033		09/26/2003	LEHMAN BROTHERS INC	05/01/2004	Various	481,251	495,313	490,811	489,336		(5,977)		(5,977)			1,475	1,475	13,535	962
31403J-LU-8	FED NATL MTG ASSOC #750139 10/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	1,000,100	959,627	968,898	959,987		360		360			8,911	8,911	5,498	1,375
31403J-RW-8	FED NATL MTG ASSOC #750301 10/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	3,000,298	2,878,880	2,906,672	2,879,935		1,055		1,055			26,737	26,737	16,494	4,125
31403J-3Z-7	FED NATL MTG ASSOC #750616 10/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	798,589	759,320	763,776	759,320							4,456	4,456	1,398	2,795
31403K-CJ-0	FED NATL MTG ASSOC #750773 11/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	03/16/2004	Various	1,994,710	2,043,331	2,053,582	2,040,330		(3,001)		(3,001)			13,253	13,253	12,793	4,710
31403K-G9-8	FED NATL MTG ASSOC #750924 10/01/2018		01/31/2004	LEHMAN BROTHERS INC	08/31/2004	BANK OF AMERICA	1,999,800	1,947,760	1,954,180	1,947,760							6,419	6,419	4,222	8,029
31403K-JW-4	FED NATL MTG ASSOC #750977 11/01/2033		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	649,386	613,175	621,077	613,175		1,699		1,699			7,902	7,902	1,136	1,731
31403K-5L-3	FED NATL MTG ASSOC #751551 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	999,900	982,402	989,355	983,161		759		759			6,194	6,194	18,120	1,944
31403M-KW-8	FED NATL MTG ASSOC #752809 05/01/2034		04/13/2004	DEUTSCHE BANK SECURITIES	06/09/2004	GOLDMAN, SACHS & CO	3	2	2	2							(0)	(0)		0
31403M-PC-7	FED NATL MTG ASSOC #752919 01/01/2034		01/31/2004	LEHMAN BROTHERS INC	03/05/2004	CHASE SECURITIES	385,188	368,640	373,151	368,640							4,511	4,511	674	1,300
31403M-W5-4	FED NATL MTG ASSOC #753168 12/01/2033		01/31/2004	Various	03/10/2004	Various	9,016,039	8,611,640	8,899,291	8,612,327		687		687			286,964	286,964	565,814	30,400
31403N-A2-3	FED NATL MTG ASSOC #753425 11/01/2018		01/21/2004	UNION BANK OF SWITZERLAND	04/01/2004	SCHEDULED REDEMPTION	25,088	25,699	25,088	25,088		(612)		(612)					209	59
31403R-LU-0	FED NATL MTG ASSOC #755539 12/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	692,345	658,301	662,163	658,301							3,862	3,862	1,212	2,423
31403R-PL-6	FED NATL MTG ASSOC #755627 04/01/2034		05/05/2004	Various	08/26/2004	Various	1,359,049	1,295,876	1,296,794	1,295,975		99		99			819	819	23,622	3,927
31403R-PT-9	FED NATL MTG ASSOC #755634 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	75,007	73,694	74,220	73,761		66		66			459	459	1,353	146
31403R-RV-2	FED NATL MTG ASSOC #755700 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,621	319,289	316,263	319,289							(3,026)	(3,026)	584	946
31403R-TM-0	FED NATL MTG ASSOC #755756 01/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	690,828	655,833	660,712	655,833							4,879	4,879	1,209	2,287
31403R-UU-0	FED NATL MTG ASSOC #755795 11/01/2033		05/10/2004	Various	08/26/2004	CHASE SECURITIES	11,373,552	10,881,500	11,016,110	10,881,500							134,610	134,610	19,904	31,817
31403R-VH-8	FED NATL MTG ASSOC #755816 11/01/2033		01/28/2004	BANK OF AMERICA	03/05/2004	Various	1,000,100	959,627	968,889	959,983		357		357			8,906	8,906	5,498	1,375
31403S-WV-4	FED NATL MTG ASSOC #756760 05/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	639,940	605,529	612,893	605,529							7,364	7,364	880	1,963
31403S-6C-5	FED NATL MTG ASSOC #756967 07/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	1,166,936	1,093,269	1,117,615	1,093,269							24,346	24,346	1,605	3,443
31403T-SZ-8	FED NATL MTG ASSOC #757536 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	284,524	279,545	281,563	279,832		287		287			1,731	1,731	5,128	553
31403U-MD-0	FED NATL MTG ASSOC #758256 11/01/2033		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	400,664	380,962	383,198	380,962							2,236	2,236	701	1,402
31403U-QE-4	FED NATL MTG ASSOC #758353 04/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	2,000,000	1,941,250	1,976,960	1,942,953		1,703		1,703			34,007	34,007	29,121	3,333

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
31403U-QG-9	FED NATL MTG ASSOC #758355 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	1,405,512	1,366,135	1,367,657	1,366,863		728		728			794	794	12,891	2,343
31403U-YP-0	FED NATL MTG ASSOC #758618 05/01/2034		05/05/2004	Various	08/09/2004	Various	653,489	608,332	625,869	608,332							17,537	17,537	899	1,879
31403V-QX-0	FED NATL MTG ASSOC #759270 01/01/2034		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	4,029,442	4,233,747	4,217,062	4,233,747							(16,684)	(16,684)	10,186	10,186
31403X-4D-4	FED NATL MTG ASSOC #761420 05/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	101	98	97	98							(1)	(1)	0	0
31403Y-G5-6	FED NATL MTG ASSOC #761720 12/01/2033		01/31/2004	LEHMAN BROTHERS INC	03/05/2004	CHASE SECURITIES	403,540	386,204	390,929	386,204							4,725	4,725	706	1,362
31404A-RW-6	FED NATL MTG ASSOC #762901 05/01/2034		05/10/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	1,141,484	1,082,540	1,093,238	1,082,540							10,698	10,698	1,570	3,225
31404B-FL-1	FED NATL MTG ASSOC #763471 04/01/2034		04/13/2004	BANK OF AMERICA	10/01/2004	Various	1,477,474	1,451,618	1,460,992	1,452,888		1,270		1,270			8,104	8,104	34,803	2,873
31404B-G4-8	FED NATL MTG ASSOC #763519 02/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,336	319,016	315,992	319,016							(3,024)	(3,024)	583	583
31404B-TT-9	FED NATL MTG ASSOC #763862 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	497,475	466,362	476,449	466,362							10,087	10,087	684	720
31404B-VS-8	FED NATL MTG ASSOC #763925 01/01/2034		01/31/2004	LEHMAN BROTHERS INC	03/05/2004	CHASE SECURITIES	815,632	780,568	790,143	780,568							9,575	9,575	1,427	2,382
31404C-AA-8	FED NATL MTG ASSOC #764201 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,552,362	1,525,196	1,528,718	1,526,951		1,755		1,755			1,767	1,767	34,807	3,018
31404C-AS-9	FED NATL MTG ASSOC #764217 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	27,724	26,968	26,724	26,977		9		9			(254)	(254)	165	46
31404C-CD-0	FED NATL MTG ASSOC #764268 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,154	318,842	315,819	318,842							(3,022)	(3,022)	583	583
31404C-E4-8	FED NATL MTG ASSOC #764355 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,400,140	1,375,638	1,385,248	1,376,567		929		929			8,681	8,681	25,409	2,723
31404C-FL-9	FED NATL MTG ASSOC #764371 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,409	319,085	316,061	319,085							(3,025)	(3,025)	583	583
31404C-G6-1	FED NATL MTG ASSOC #764421 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	633,997	602,767	607,201	602,767							4,433	4,433	872	1,981
31404C-JF-8	FED NATL MTG ASSOC #764462 05/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	118,074	114,374	117,373	114,374							2,999	2,999	213	410
31404C-JK-7	FED NATL MTG ASSOC #764466 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,418	319,094	316,070	319,094							(3,025)	(3,025)	583	951
31404C-KS-8	FED NATL MTG ASSOC #764505 04/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,020	318,714	315,693	318,714							(3,021)	(3,021)	583	583
31404C-L7-3	FED NATL MTG ASSOC #764550 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/10/2004	Various	1,000,100	972,832	987,359	973,656		824		824			13,703	13,703	13,997	1,667
31404C-QR-4	FED NATL MTG ASSOC #764664 02/01/2024		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	406,902	427,533	425,848	427,533							(1,685)	(1,685)	1,029	1,029
31404D-JM-1	FED NATL MTG ASSOC #765368 07/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	1,000,100	950,921	956,502	950,921							5,581	5,581	1,750	3,500
31404D-KR-8	FED NATL MTG ASSOC #765404 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	55	57	57	57							(0)	(0)	0	0
31404D-M4-7	FED NATL MTG ASSOC #765479 01/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	48	49	49	49							(0)	(0)	0	0
31404D-N8-7	FED NATL MTG ASSOC #765515 01/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	860,382	814,255	822,875	814,255							8,620	8,620	1,506	2,527
31404D-TY-4	FED NATL MTG ASSOC #765667 01/01/2034		01/15/2004	MERRILL LYNCH CAPITAL MARKETS	05/01/2004	Various	4,000,001	4,085,313	3,985,416	4,075,441		(9,872)		(9,872)			(90,026)	(90,026)	60,515	6,722
31404D-3T-3	FED NATL MTG ASSOC #765910 02/01/2019		02/29/2004	UNION BANK OF SWITZERLAND	06/04/2004	LEHMAN BROTHERS INC	1,188	405	395	405		(0)		(0)			(11)	(11)	3	5
31404E-GK-6	FED NATL MTG ASSOC #766202 02/01/2031		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	2,263,037	2,377,780	2,368,410	2,377,780							(9,370)	(9,370)	5,720	5,720
31404E-5T-9	FED NATL MTG ASSOC #766858 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,999,800	1,964,804	1,978,512	1,966,132		1,328		1,328			12,380	12,380	36,304	3,889
31404E-5Z-5	FED NATL MTG ASSOC #766864 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,060,843	1,042,278	1,049,542	1,042,969		691		691			6,573	6,573	19,263	2,063
31404F-N6-6	FED NATL MTG ASSOC #767313 03/01/2034		04/13/2004	GOLDMAN, SACHS & CO	07/02/2004	Various	334,831	320,437	317,469	320,498		61		61			(3,029)	(3,029)	589	586
31404F-R2-1	FED NATL MTG ASSOC #767405 01/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,082	318,773	315,752	318,773							(3,022)	(3,022)	583	583
31404F-SF-1	FED NATL MTG ASSOC #767418 01/01/2034		01/28/2004	BANK OF AMERICA	03/05/2004	Various	2,000,198	1,919,253	1,937,787	1,920,020		767		767			17,767	17,767	10,996	2,750
31404G-PW-5	FED NATL MTG ASSOC #768237 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	668,209	639,559	636,528	639,559							(3,031)	(3,031)	1,169	1,169

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
31404G-XE-6	FED NATL MTG ASSOC #768477 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	86	89	89	89							(0)	(0)	0	0
31404H-ZY-8	FED NATL MTG ASSOC #769459 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	170	176	176	176							(0)	(0)	0	0
31404H-6P-9	FED NATL MTG ASSOC #769578 04/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,438	319,114	316,089	319,114							(3,025)	(3,025)	584	584
31404J-BX-2	FED NATL MTG ASSOC #769654 03/01/2034		04/13/2004	Various	06/09/2004	Various	1,853	1,750	1,826	1,832		82		82			(6)	(6)	7	3
31404J-CT-0	FED NATL MTG ASSOC #769682 03/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	10/01/2004	Various	42,381	41,226	42,131	41,280		55		55			851	851	956	71
31404J-DX-0	FED NATL MTG ASSOC #769718 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	2,000,000	1,965,000	1,974,788	1,966,404		1,404		1,404			8,384	8,384	39,965	3,889
31404J-GL-3	FED NATL MTG ASSOC #769803 03/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	1,152,325	1,072,697	1,103,622	1,072,697							30,925	30,925	1,584	3,313
31404J-YH-2	FED NATL MTG ASSOC #770312 04/01/2019		02/29/2004	UNION BANK OF SWITZERLAND	06/04/2004	LEHMAN BROTHERS INC	594	203	197	203							(5)	(5)	1	3
31404J-3K-9	FED NATL MTG ASSOC #770402 04/01/2019		02/29/2004	UNION BANK OF SWITZERLAND	06/04/2004	LEHMAN BROTHERS INC	297	101	99	101							(3)	(3)	1	1
31404K-FT-4	FED NATL MTG ASSOC #770678 04/01/2019		02/29/2004	UNION BANK OF SWITZERLAND	06/04/2004	LEHMAN BROTHERS INC	297	101	99	101							(3)	(3)	1	1
31404K-GC-0	FED NATL MTG ASSOC #770695 04/01/2034		03/01/2004	GREENWICH CAPITAL MARKETS, INC	03/12/2004	LEHMAN BROTHERS INC	45,000,000	45,083,700	45,360,351	45,083,700		(0)		(0)			276,652	276,652	87,500	174,991
31404K-JF-0	FED NATL MTG ASSOC #770762 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	391,834	384,977	387,710	385,306		330		330			2,404	2,404	7,068	762
31404K-J8-6	FED NATL MTG ASSOC #770787 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	07/02/2004	Various	334,809	320,418	317,438	320,468		50		50			(3,030)	(3,030)	588	951
31404K-LN-0	FED NATL MTG ASSOC #770833 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	862,536	847,442	853,435	848,129		688		688			5,306	5,306	15,581	1,677
31404K-M5-8	FED NATL MTG ASSOC #770880 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	07/02/2004	Various	335,565	321,130	318,226	321,254		124		124			(3,027)	(3,027)	593	587
31404K-PJ-5	FED NATL MTG ASSOC #770925 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,000,099	982,598	989,552	983,403		805		805			6,149	6,149	18,120	1,945
31404K-Y2-2	FED NATL MTG ASSOC #771229 12/01/2023		03/12/2004	BANK OF AMERICA	04/13/2004	DEUTSCHE BANK SECURITIES	336,963	354,048	352,653	354,048							(1,395)	(1,395)	852	852
31404L-D6-4	FED NATL MTG ASSOC #771525 03/01/2019		02/04/2004	BEAR STEARNS SECURITIES CORP	04/01/2004	SCHEDULED REDEMPTION	2	2	2	2									0	0
31404L-SF-8	FED NATL MTG ASSOC #771918 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,000,100	982,598	989,701	983,639		1,041		1,041			6,062	6,062	17,947	1,945
31404L-UZ-1	FED NATL MTG ASSOC #772000 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	62	64	64	64							(0)	(0)	0	0
31404L-4K-3	FED NATL MTG ASSOC #772226 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	1,066,898	1,014,718	1,018,555	1,014,718							3,837	3,837	1,592	2,855
31404M-AP-3	FED NATL MTG ASSOC #772314 03/01/2034		04/14/2004	Various	08/10/2004	Various	201,356	195,458	198,786	195,616		158		158			3,169	3,169	2,823	336
31404M-B6-4	FED NATL MTG ASSOC #772361 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,000,400	982,893	989,749	983,540		647		647			6,209	6,209	18,161	1,945
31404M-B8-0	FED NATL MTG ASSOC #772363 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,000,100	982,598	984,829	983,688		1,089		1,089			1,141	1,141	22,478	1,945
31404M-CF-3	FED NATL MTG ASSOC #772370 05/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,458,575	1,433,050	1,443,145	1,434,150		1,100		1,100			8,995	8,995	26,417	2,836
31404M-CH-9	FED NATL MTG ASSOC #772372 05/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	1,242,163	1,165,099	1,186,534	1,165,260		162		162			21,273	21,273	1,842	3,193
31404M-CL-0	FED NATL MTG ASSOC #772375 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,669	319,334	316,308	319,334							(3,027)	(3,027)	584	942
31404M-CM-8	FED NATL MTG ASSOC #772376 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,507	319,179	316,154	319,179							(3,025)	(3,025)	584	584
31404M-CN-6	FED NATL MTG ASSOC #772377 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	668,115	639,469	636,437	639,469							(3,032)	(3,032)	1,169	1,540
31404M-CP-1	FED NATL MTG ASSOC #772378 05/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	Various	1,023,139	966,404	975,726	966,404							9,323	9,323	1,790	1,922
31404M-CQ-9	FED NATL MTG ASSOC #772379 05/01/2034		04/13/2004	Various	07/02/2004	Various	333,450	319,125	316,099	319,125							(3,025)	(3,025)	584	950
31404M-CR-7	FED NATL MTG ASSOC #772380 05/01/2034		04/13/2004	Various	08/17/2004	Various	667,075	638,474	635,445	638,474							(3,028)	(3,028)	1,737	1,167
31404M-CS-5	FED NATL MTG ASSOC #772381 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,471	319,145	316,120	319,145							(3,025)	(3,025)	584	584
31404M-CU-0	FED NATL MTG ASSOC #772383 06/01/2034		04/13/2004	Various	07/02/2004	Various	333,580	319,249	316,223	319,249							(3,026)	(3,026)	584	951

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
31404M-DM-7	FED NATL MTG ASSOC #772408 04/01/2019		02/29/2004	UNION BANK OF SWITZERLAND	06/04/2004	LEHMAN BROTHERS INC	49	17	16	17							(0)	(0)	0	0
31404M-GY-8	FED NATL MTG ASSOC #772515 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,108,999	1,089,592	1,097,457	1,090,728		1,136		1,136			6,729	6,729	19,923	2,156
31404M-HK-7	FED NATL MTG ASSOC #772534 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	07/02/2004	Various	337,237	322,725	319,838	322,877		152		152			(3,039)	(3,039)	597	956
31404M-H8-4	FED NATL MTG ASSOC #772555 05/01/2034		04/13/2004	Various	07/02/2004	Various	332,806	318,509	315,490	318,509							(3,019)	(3,019)	582	582
31404M-J2-5	FED NATL MTG ASSOC #772581 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,000,000	982,500	984,541	983,385		885		885			1,155	1,155	22,705	1,944
31404M-NE-4	FED NATL MTG ASSOC #772689 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	65	67	67	67							(0)	(0)	0	0
31404M-NM-6	FED NATL MTG ASSOC #772696 06/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	1,476,798	1,383,465	1,411,124	1,383,465							27,659	27,659	2,156	3,871
31404M-YM-4	FED NATL MTG ASSOC #773016 03/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	84,394	82,917	83,495	82,971		54		54			524	524	1,532	164
31404M-2J-6	FED NATL MTG ASSOC #773077 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	05/10/2004	Various	804	764	798	800		37		37			(2)	(2)	3	1
31404M-3F-3	FED NATL MTG ASSOC #773098 04/01/2034		05/10/2004	Various	08/17/2004	Various	692,287	662,324	660,228	663,195		871		871			(2,966)	(2,966)	1,252	1,583
31404M-3Y-2	FED NATL MTG ASSOC #773115 06/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	403	393	387	393							(6)	(6)	1	2
31404N-E7-7	FED NATL MTG ASSOC #773358 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,722	319,386	316,359	319,386							(3,027)	(3,027)	584	948
31404N-GN-0	FED NATL MTG ASSOC #773405 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,051	318,744	315,722	318,744							(3,021)	(3,021)	583	583
31404N-HH-2	FED NATL MTG ASSOC #773432 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,361	319,040	316,016	319,040							(3,024)	(3,024)	583	583
31404N-MS-2	FED NATL MTG ASSOC #773569 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,058	318,750	315,729	318,750							(3,021)	(3,021)	583	583
31404N-SN-7	FED NATL MTG ASSOC #773725 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,564,013	1,536,643	1,547,943	1,538,596		1,953		1,953			9,346	9,346	28,090	3,041
31404N-TT-3	FED NATL MTG ASSOC #773762 04/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	590,654	549,867	565,742	549,936		69		69			15,805	15,805	816	1,696
31404N-TX-4	FED NATL MTG ASSOC #773766 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	31,738	31,183	31,245	31,208		26		26			37	37	721	62
31404N-UK-0	FED NATL MTG ASSOC #773786 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	400,000	393,000	395,739	393,261		261		261			2,478	2,478	7,263	778
31404N-UX-2	FED NATL MTG ASSOC #773798 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	2,000,000	1,965,000	1,973,863	1,966,471		1,471		1,471			7,392	7,392	40,837	3,889
31404N-U7-9	FED NATL MTG ASSOC #773806 05/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	999,900	982,402	989,335	983,191		790		790			6,144	6,144	18,048	1,944
31404N-U9-5	FED NATL MTG ASSOC #773808 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	500,050	491,299	494,736	491,646		347		347			3,090	3,090	9,070	972
31404N-VR-4	FED NATL MTG ASSOC #773824 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,481	319,155	316,130	319,155							(3,025)	(3,025)	584	944
31404N-YF-7	FED NATL MTG ASSOC #773910 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,000,100	982,598	984,580	983,420		822		822			1,160	1,160	22,709	1,945
31404N-YM-2	FED NATL MTG ASSOC #773916 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	05/10/2004	Various	3,120	2,964	3,095	3,105		141		141			(10)	(10)	12	5
31404N-YV-2	FED NATL MTG ASSOC #773924 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	999,900	982,402	989,477	983,415		1,013		1,013			6,062	6,062	17,945	1,944
31404N-3Y-0	FED NATL MTG ASSOC #774015 04/01/2034		04/13/2004	Various	06/09/2004	Various	3,131	2,966	3,099	3,108		142		142			(9)	(9)	12	6
31404N-5K-8	FED NATL MTG ASSOC #774050 05/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	999,900	982,402	989,254	983,047		645		645			6,207	6,207	18,152	1,944
31404N-5Q-5	FED NATL MTG ASSOC #774055 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	10/01/2004	Various	61,303	59,631	60,941	59,708		76		76			1,233	1,233	1,384	102
31404N-6K-7	FED NATL MTG ASSOC #774074 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,378	319,056	316,032	319,056							(3,024)	(3,024)	583	583
31404P-G3-9	FED NATL MTG ASSOC #774318 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	500,050	491,299	494,721	491,607		308		308			3,114	3,114	9,082	972
31404P-JM-4	FED NATL MTG ASSOC #774368 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,000,132	982,630	989,595	983,437		807		807			6,158	6,158	18,017	1,945
31404P-NJ-6	FED NATL MTG ASSOC #774493 04/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,592	319,261	316,235	319,261							(3,026)	(3,026)	584	584
31404P-QL-8	FED NATL MTG ASSOC #774559 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	07/02/2004	Various	339,154	324,540	321,784	324,823		392		392			(3,039)	(3,039)	607	594

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
31404P-QM-6	FED NATL MTG ASSOC #774560 04/01/2034		01/09/2004	BANK OF AMERICA	10/01/2004	Various	2,189,699	2,172,651	2,177,063	2,173,324		1,345		1,345			3,739	3,739	57,911	8,211
31404P-5Y-3	FED NATL MTG ASSOC #774963 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	05/10/2004	Various	802	762	796	798		36		36			(2)	(2)	3	1
31404P-5Z-0	FED NATL MTG ASSOC #774964 04/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	199,981	194,528	197,693	194,723		195		195			2,970	2,970	2,903	333
31404P-6Y-2	FED NATL MTG ASSOC #774987 05/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	2,999,703	2,957,571	2,963,261	2,957,571							5,690	5,690	5,833	7,822
31404Q-C4-9	FED NATL MTG ASSOC #775091 05/01/2034		04/13/2004	BANK OF AMERICA	08/12/2004	Various	633,886	622,793	625,051	623,256		463		463			1,794	1,794	11,844	1,233
31404Q-EZ-8	FED NATL MTG ASSOC #775152 05/01/2034		04/13/2004	GOLDMAN, SACHS & CO	05/10/2004	Various	2,265	2,152	2,250	2,256		104		104			(6)	(6)	9	4
31404Q-KH-1	FED NATL MTG ASSOC #775296 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,653	319,319	316,292	319,319							(3,027)	(3,027)	584	953
31404Q-MT-3	FED NATL MTG ASSOC #775370 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,348	319,028	316,004	319,028							(3,024)	(3,024)	583	583
31404Q-QX-0	FED NATL MTG ASSOC #775470 05/01/2034		04/13/2004	Various	07/02/2004	Various	333,546	319,216	316,189	319,216							(3,027)	(3,027)	584	584
31404Q-RU-5	FED NATL MTG ASSOC #775499 05/01/2034		04/23/2004	COUNTRY WIDE	06/09/2004	Various	245,509	238,757	245,465	245,482		6,725		6,725			(18)	(18)	1,025	409
31404Q-SP-5	FED NATL MTG ASSOC #775526 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,973	318,668	315,648	318,668							(3,021)	(3,021)	583	583
31404Q-UV-9	FED NATL MTG ASSOC #775596 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,734	319,397	316,369	319,397							(3,027)	(3,027)	584	944
31404Q-WR-6	FED NATL MTG ASSOC #775656 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	5,000,000	4,855,234	4,928,793	4,859,219		3,985		3,985			69,574	69,574	67,615	8,333
31404Q-XX-2	FED NATL MTG ASSOC #775694 05/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	126,258	122,301	125,508	122,301							3,207	3,207	228	438
31404Q-Y7-8	FED NATL MTG ASSOC #775734 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,336	323,775	315,992	323,775							(7,783)	(7,783)	583	949
31404Q-2Z-1	FED NATL MTG ASSOC #775792 05/01/2034		05/10/2004	Various	08/26/2004	Various	1,364,348	1,287,622	1,302,021	1,287,622							14,399	14,399	2,388	2,856
31404R-EV-5	FED NATL MTG ASSOC #776048 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	200,020	196,520	196,915	196,686		166		166			228	228	4,543	389
31404R-E8-6	FED NATL MTG ASSOC #776059 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,000,200	982,697	984,870	983,502		806		806			1,368	1,368	22,186	1,945
31404R-FL-6	FED NATL MTG ASSOC #776071 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	1,000,100	972,832	988,588	973,662		830		830			14,926	14,926	14,559	1,667
31404R-LE-5	FED NATL MTG ASSOC #776225 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,846,596	1,814,281	1,818,074	1,815,943		1,662		1,662			2,132	2,132	41,814	3,591
31404R-L7-0	FED NATL MTG ASSOC #776250 04/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	10/01/2004	Various	164,295	159,815	163,326	160,020		204		204			3,306	3,306	3,709	274
31404R-R4-1	FED NATL MTG ASSOC #776407 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,517	319,189	316,163	319,189							(3,025)	(3,025)	584	943
31404R-R7-4	FED NATL MTG ASSOC #776410 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	1,000,100	970,722	988,582	971,581		859		859			17,001	17,001	14,560	1,667
31404R-R9-0	FED NATL MTG ASSOC #776412 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	1,500,100	1,456,035	1,482,824	1,457,325		1,291		1,291			25,499	25,499	21,839	2,500
31404R-SJ-7	FED NATL MTG ASSOC #776421 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,598	319,266	316,240	319,266							(3,026)	(3,026)	584	952
31404R-U3-9	FED NATL MTG ASSOC #776502 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	05/10/2004	Various	1,005	955	997	1,000		45		45			(3)	(3)	4	2
31404R-YU-5	FED NATL MTG ASSOC #776623 04/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	10/01/2004	Various	241,899	234,794	240,487	235,186		392		392			5,301	5,301	5,432	403
31404R-YV-3	FED NATL MTG ASSOC #776624 04/01/2034		04/13/2004	Various	07/02/2004	Various	333,026	318,714	315,693	318,714							(3,021)	(3,021)	583	583
31404R-YZ-4	FED NATL MTG ASSOC #776628 05/01/2034		01/09/2004	BANK OF AMERICA	10/01/2004	Various	218,637	216,935	217,516	217,189		254		254			327	327	5,306	820
31404R-Y2-7	FED NATL MTG ASSOC #776629 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	07/02/2004	Various	334,245	319,877	316,908	319,933		56		56			(3,024)	(3,024)	588	585
31404R-ZA-8	FED NATL MTG ASSOC #776637 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,999,900	1,964,902	1,969,187	1,966,892		1,990		1,990			2,295	2,295	45,170	3,889
31404R-Z5-9	FED NATL MTG ASSOC #776664 04/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,375	319,053	316,029	319,053							(3,024)	(3,024)	583	583
31404R-2G-1	FED NATL MTG ASSOC #776675 05/01/2034		04/13/2004	Various	07/02/2004	Various	333,416	319,092	316,068	319,092							(3,025)	(3,025)	583	583
31404R-2S-5	FED NATL MTG ASSOC #776685 04/01/2034		05/10/2004	Various	06/09/2004	Various	2,022	1,921	2,010	2,014		94		94			(5)	(5)	8	4

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
31404R-4V-6	FED NATL MTG ASSOC #776736 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,187	318,873	315,851	318,873							(3,023)	(3,023)	583	583
31404R-4W-4	FED NATL MTG ASSOC #776737 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	664,457	635,968	632,938	635,968							(3,030)	(3,030)	1,163	1,163
31404R-4X-2	FED NATL MTG ASSOC #776738 05/01/2034		05/10/2004	Various	08/17/2004	Various	664,156	634,964	631,906	634,964							(3,058)	(3,058)	1,162	1,164
31404R-5H-6	FED NATL MTG ASSOC #776748 05/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	953,840	897,718	910,269	897,718							12,552	12,552	1,437	2,741
31404R-5P-8	FED NATL MTG ASSOC #776754 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	500,000	486,367	481,918	486,507		140		140			(4,589)	(4,589)	2,985	833
31404R-5Q-6	FED NATL MTG ASSOC #776755 05/01/2034		04/13/2004	Various	07/02/2004	Various	333,696	319,360	316,331	319,360							(3,029)	(3,029)	584	584
31404R-6E-2	FED NATL MTG ASSOC #776769 05/01/2034		04/29/2004	WAMU CAPITAL CORP	06/09/2004	Various	95,969	92,850	95,930	95,941		3,091		3,091			(11)	(11)	401	160
31404R-6Q-5	FED NATL MTG ASSOC #776779 05/01/2034		05/10/2004	Various	07/02/2004	Various	333,589	319,257	316,231	319,257							(3,026)	(3,026)	584	584
31404S-AG-0	FED NATL MTG ASSOC #776807 08/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	DEUTSCHE BANK SECURITIES	955,454	914,568	914,549	914,568							(20)	(20)	1,672	1,672
31404S-FA-8	FED NATL MTG ASSOC #776961 04/01/2034		05/10/2004	Various	07/02/2004	Various	333,903	319,554	316,522	319,554							(3,033)	(3,033)	584	585
31404S-FH-3	FED NATL MTG ASSOC #776968 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,000,100	982,598	989,567	983,442		844		844			6,126	6,126	18,114	1,945
31404S-GK-5	FED NATL MTG ASSOC #777002 05/01/2034		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	Various	1,441,938	1,372,343	1,376,558	1,372,343							4,216	4,216	2,523	3,766
31404S-GL-3	FED NATL MTG ASSOC #777003 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,646	319,313	316,286	319,313							(3,027)	(3,027)	584	949
31404S-JW-6	FED NATL MTG ASSOC #777077 04/01/2034		04/13/2004	Various	07/02/2004	Various	340,516	325,814	323,125	326,168		354		354			(3,042)	(3,042)	613	596
31404S-J4-8	FED NATL MTG ASSOC #777083 04/01/2034		04/13/2004	BANK OF AMERICA	08/12/2004	Various	1,000,852	983,337	986,974	984,156		818		818			2,818	2,818	18,667	1,946
31404S-J7-1	FED NATL MTG ASSOC #777086 05/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	220,723	214,834	218,041	214,834							3,208	3,208	429	797
31404S-PU-3	FED NATL MTG ASSOC #777235 05/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	524,060	514,889	515,922	515,304		415		415			618	618	11,906	1,019
31404S-PX-7	FED NATL MTG ASSOC #777238 05/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	528,376	519,129	520,612	520,041		912		912			571	571	11,953	1,027
31404S-UL-7	FED NATL MTG ASSOC #777387 04/01/2034		04/13/2004	BANK OF AMERICA	10/01/2004	Various	931,395	915,096	921,423	915,994		898		898			5,428	5,428	24,887	1,811
31404S-U3-7	FED NATL MTG ASSOC #777402 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	999,900	982,402	984,386	983,189		787		787			1,197	1,197	22,701	1,944
31404S-U5-2	FED NATL MTG ASSOC #777404 04/01/2034		04/13/2004	BANK OF AMERICA	08/12/2004	Various	568,322	558,376	560,365	558,758		381		381			1,607	1,607	10,635	1,105
31404S-VJ-1	FED NATL MTG ASSOC #777417 04/01/2034		04/13/2004	BANK OF AMERICA	08/06/2004	Various	1,000,100	982,598	989,452	983,230		632		632			6,223	6,223	18,154	1,945
31404S-WH-4	FED NATL MTG ASSOC #777448 05/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	1,501,706	1,413,630	1,434,986	1,413,630							21,356	21,356	2,190	4,031
31404S-WQ-4	FED NATL MTG ASSOC #777455 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,000,200	982,697	986,016	983,402		706		706			2,613	2,613	19,215	1,945
31404S-ZZ-1	FED NATL MTG ASSOC #777560 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/10/2004	Various	900,513	875,960	889,020	876,610		650		650			12,410	12,410	12,612	1,501
31404S-Z5-7	FED NATL MTG ASSOC #777564 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	10/01/2004	Various	49,906	48,545	49,611	48,607		62		62			1,004	1,004	1,127	83
31404S-2N-4	FED NATL MTG ASSOC #777581 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,229	318,914	315,891	318,914							(3,023)	(3,023)	583	583
31404S-3D-5	FED NATL MTG ASSOC #777596 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,409	319,086	316,062	319,086							(3,025)	(3,025)	583	941
31404S-3V-5	FED NATL MTG ASSOC #777612 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	500,000	491,250	492,236	491,637		387		387			599	599	11,357	972
31404S-7L-3	FED NATL MTG ASSOC #777699 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,238	318,922	315,899	318,922							(3,023)	(3,023)	583	948
31404T-AX-1	FED NATL MTG ASSOC #777722 05/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,000,100	982,598	984,578	983,418		819		819			1,160	1,160	22,712	1,945
31404T-D8-3	FED NATL MTG ASSOC #777827 04/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,545	319,216	316,190	319,216							(3,026)	(3,026)	584	952
31404T-D9-1	FED NATL MTG ASSOC #777828 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	1,458,665	1,433,138	1,438,176	1,434,150		1,012		1,012			4,026	4,026	27,508	2,836
31404T-ER-0	FED NATL MTG ASSOC #777844 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,218	318,903	315,880	318,903							(3,023)	(3,023)	583	583

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
31404T-GF-4	FED NATL MTG ASSOC #777898 04/01/2034		04/13/2004	BANK OF AMERICA	08/12/2004	Various	927,590	911,357	914,611	911,989		631		631			2,622	2,622	17,354	1,804
31404T-ML-4	FED NATL MTG ASSOC #778063 04/01/2034		04/13/2004	GOLDMAN, SACHS & CO	07/02/2004	Various	334,356	319,980	317,035	320,058		77		77			(3,023)	(3,023)	589	585
31404T-QB-2	FED NATL MTG ASSOC #778150 05/01/2034		05/05/2004	Various	08/09/2004	Various	893,726	840,690	852,693	840,690							12,004	12,004	1,354	2,194
31404T-QH-9	FED NATL MTG ASSOC #778156 05/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	679,765	641,490	647,785	641,490							6,295	6,295	1,059	1,580
31404T-QY-2	FED NATL MTG ASSOC #778171 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	10/01/2004	Various	500,000	485,313	484,185	485,632		319		319			(1,446)	(1,446)	4,209	833
31404T-RK-1	FED NATL MTG ASSOC #778190 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,836	319,494	316,466	319,494							(3,028)	(3,028)	584	954
31404T-RP-0	FED NATL MTG ASSOC #778194 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,737	319,400	316,372	319,400							(3,027)	(3,027)	584	953
31404T-RR-6	FED NATL MTG ASSOC #778196 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,411	319,088	316,063	319,088							(3,025)	(3,025)	583	950
31404T-RZ-8	FED NATL MTG ASSOC #778204 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,449	319,124	316,100	319,124							(3,025)	(3,025)	584	584
31404T-R2-1	FED NATL MTG ASSOC #778205 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	500,000	485,313	481,930	485,473		160		160			(3,543)	(3,543)	2,984	833
31404T-SF-1	FED NATL MTG ASSOC #778218 05/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	101	98	97	98							(1)	(1)	0	0
31404T-SH-7	FED NATL MTG ASSOC #778220 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	2,000,200	1,943,554	1,977,169	1,945,259		1,705		1,705			31,910	31,910	29,116	3,334
31404T-SK-0	FED NATL MTG ASSOC #778222 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,972	318,667	315,647	318,667							(3,021)	(3,021)	583	583
31404T-SS-3	FED NATL MTG ASSOC #778229 05/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	50	49	48	49							(1)	(1)	0	0
31404T-ST-1	FED NATL MTG ASSOC #778230 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,375	318,096	315,081	318,096							(3,015)	(3,015)	582	582
31404T-S2-0	FED NATL MTG ASSOC #778237 05/01/2034		04/13/2004	Various	07/02/2004	Various	334,177	319,821	316,790	319,821							(3,032)	(3,032)	585	949
31404T-S4-6	FED NATL MTG ASSOC #778239 05/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	37	36	36	36							(1)	(1)	0	0
31404T-TV-5	FED NATL MTG ASSOC #778264 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	1,500,050	1,457,041	1,482,780	1,458,313		1,272		1,272			24,467	24,467	21,834	2,500
31404T-VK-6	FED NATL MTG ASSOC #778318 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,802	318,505	315,486	318,505							(3,019)	(3,019)	582	582
31404T-VN-0	FED NATL MTG ASSOC #778321 06/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	101	98	97	98							(1)	(1)	0	0
31404T-WH-2	FED NATL MTG ASSOC #778348 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,772	319,433	316,406	319,433							(3,028)	(3,028)	584	954
31404T-2Y-8	FED NATL MTG ASSOC #778491 04/01/2034		04/13/2004	BANK OF AMERICA	09/03/2004	Various	39,458	38,767	38,994	38,960		192		192			34	34	798	77
31404U-A3-4	FED NATL MTG ASSOC #778626 06/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	1,380,542	1,343,708	1,363,771	1,343,708							20,062	20,062	2,684	4,985
31404U-BD-1	FED NATL MTG ASSOC #778636 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	669,506	640,801	637,767	640,801							(3,034)	(3,034)	1,172	1,172
31404U-BF-6	FED NATL MTG ASSOC #778638 07/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,587	319,256	316,230	319,256							(3,026)	(3,026)	584	584
31404U-C3-2	FED NATL MTG ASSOC #778690 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,413	319,090	316,065	319,090							(3,025)	(3,025)	583	583
31404U-JH-4	FED NATL MTG ASSOC #778864 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,383	318,104	315,088	318,104							(3,015)	(3,015)	582	582
31404U-L6-5	FED NATL MTG ASSOC #778949 06/01/2034		04/13/2004	Various	08/17/2004	Various	667,318	638,705	635,672	638,705							(3,033)	(3,033)	1,168	1,168
31404U-NS-5	FED NATL MTG ASSOC #779001 06/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	378,539	368,218	364,847	368,322		104		104			(3,475)	(3,475)	2,260	631
31404U-PG-9	FED NATL MTG ASSOC #779023 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,462	319,137	316,112	319,137							(3,025)	(3,025)	584	584
31404U-QM-5	FED NATL MTG ASSOC #779060 06/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	1,191,868	1,159,371	1,149,778	1,159,733		362		362			(9,955)	(9,955)	7,466	1,986
31404U-SF-8	FED NATL MTG ASSOC #779118 06/01/2034		05/10/2004	Various	08/09/2004	Various	1,494,009	1,422,460	1,427,552	1,422,460							5,092	5,092	2,179	4,569
31404U-UB-4	FED NATL MTG ASSOC #779178 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,420	319,097	316,072	319,097							(3,025)	(3,025)	583	583
31404U-WX-4	FED NATL MTG ASSOC #779262 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	665,849	637,300	634,272	637,300							(3,028)	(3,028)	1,165	1,165

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
31404U-ZD-5	FED NATL MTG ASSOC #779340 06/01/2034		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	Various	1,617,736	1,538,464	1,545,942	1,538,464							7,478	7,478	2,395	4,429
31404U-2L-3	FED NATL MTG ASSOC #779379 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	334,121	319,767	316,736	319,767							(3,031)	(3,031)	585	950
31404U-4S-6	FED NATL MTG ASSOC #779433 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,362	319,041	316,017	319,041							(3,024)	(3,024)	583	583
31404U-7A-2	FED NATL MTG ASSOC #779489 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,624	319,292	316,266	319,292							(3,026)	(3,026)	584	943
31404V-AZ-1	FED NATL MTG ASSOC #779524 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,312	318,993	315,969	318,993							(3,024)	(3,024)	583	583
31404V-DF-2	FED NATL MTG ASSOC #779602 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	668,450	639,790	636,761	639,790							(3,029)	(3,029)	1,170	1,170
31404V-FK-9	FED NATL MTG ASSOC #779670 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	666,303	637,735	634,703	637,735							(3,031)	(3,031)	1,166	1,166
31404V-PP-7	FED NATL MTG ASSOC #779930 05/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	303	295	290	295							(4)	(4)	1	1
31404V-QE-1	FED NATL MTG ASSOC #779953 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,765	318,470	315,451	318,470							(3,019)	(3,019)	582	582
31404V-YL-6	FED NATL MTG ASSOC #780215 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,516	319,188	316,163	319,188							(3,025)	(3,025)	584	955
31404V-YP-7	FED NATL MTG ASSOC #780218 05/01/2034		04/13/2004	Various	08/26/2004	Various	970,167	924,537	925,061	924,537							524	524	11,585	2,812
31404V-ZY-7	FED NATL MTG ASSOC #780259 05/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	1,838,268	1,728,873	1,757,133	1,728,873							28,260	28,260	2,780	4,529
31404V-6R-4	FED NATL MTG ASSOC #780380 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,616	319,283	316,257	319,283							(3,026)	(3,026)	584	955
31404V-7G-7	FED NATL MTG ASSOC #780395 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,117	318,806	315,785	318,806							(3,022)	(3,022)	583	583
31404W-H2-5	FED NATL MTG ASSOC #780649 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,822	318,524	315,505	318,524							(3,019)	(3,019)	582	582
31404W-LN-4	FED NATL MTG ASSOC #780733 06/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/10/2004	Various	1,333,444	1,297,087	1,288,595	1,297,533		446		446			(8,938)	(8,938)	9,123	2,222
31404W-LT-1	FED NATL MTG ASSOC #780738 06/01/2034		05/20/2004	CHASE SECURITIES	07/19/2004	Various	6,673	6,582	6,673	6,673		91		91			(0)	(0)	31	13
31404W-LZ-7	FED NATL MTG ASSOC #780744 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	708	698	708	708		10		10					3	1
31404W-ML-7	FED NATL MTG ASSOC #780763 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/12/2004	Various	1,000,000	970,625	969,906	971,072		447		447			(1,166)	(1,166)	8,088	1,667
31404W-P7-5	FED NATL MTG ASSOC #780846 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	666,707	638,121	635,090	638,121							(3,032)	(3,032)	1,167	1,534
31404W-RH-1	FED NATL MTG ASSOC #780888 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/10/2004	Various	400,040	389,133	394,934	389,449		316		316			5,485	5,485	5,603	667
31404W-TB-2	FED NATL MTG ASSOC #780946 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,514	319,187	316,161	319,187							(3,025)	(3,025)	584	946
31404W-TH-9	FED NATL MTG ASSOC #780952 05/01/2019		01/31/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/14/2004	LEHMAN BROTHERS INC	1,996	1,944	1,880	1,944		1		1			(63)	(63)	4	8
31404W-VR-4	FED NATL MTG ASSOC #781024 05/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	542,777	529,349	536,183	529,349							6,834	6,834	1,055	1,962
31404W-WA-0	FED NATL MTG ASSOC #781041 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,962	318,658	315,638	318,658							(3,020)	(3,020)	583	583
31404W-WN-2	FED NATL MTG ASSOC #781053 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,967	318,662	315,642	318,662							(3,020)	(3,020)	583	583
31404W-4U-7	FED NATL MTG ASSOC #781235 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,226	318,911	315,888	318,911							(3,023)	(3,023)	583	583
31404X-A4-6	FED NATL MTG ASSOC #781327 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	68	70	70	70							(0)	(0)	0	0
31404X-ET-7	FED NATL MTG ASSOC #781446 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,035	1,069	1,068	1,069							(1)	(1)	2	2
31404X-EV-2	FED NATL MTG ASSOC #781448 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	182	188	188	188							(0)	(0)	0	0
31404X-XD-1	FED NATL MTG ASSOC #781976 06/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	1,024,116	962,065	977,575	962,065							15,510	15,510	1,533	2,930
31404X-ZK-3	FED NATL MTG ASSOC #782046 05/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,397	319,074	316,050	319,074							(3,024)	(3,024)	583	583
31404X-2Z-6	FED NATL MTG ASSOC #782092 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	665,148	636,629	633,598	636,629							(3,031)	(3,031)	1,164	1,164
31404X-3A-0	FED NATL MTG ASSOC #782093 05/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	1,300,172	1,237,188	1,241,968	1,237,188							4,780	4,780	1,913	3,474

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
31404X-3P-7	FED NATL MTG ASSOC #782106 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	666,646	638,063	635,033	638,063							(3,031)	(3,031)	1,167	1,167
31404Y-AF-9	FED NATL MTG ASSOC #782206 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	08/10/2004	Various	1,560,000	1,515,356	1,506,342	1,515,879		523		523			(9,538)	(9,538)	10,263	2,600
31404Y-EW-8	FED NATL MTG ASSOC #782349 05/01/2019		01/31/2004	UNION BANK OF SWITZERLAND	05/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	101	98	97	98							(1)	(1)	0	0
31404Y-FL-1	FED NATL MTG ASSOC #782371 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	844,083	801,222	805,158	801,222							3,936	3,936	1,285	1,754
31404Y-HA-3	FED NATL MTG ASSOC #782425 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,629	318,339	315,322	318,339							(3,017)	(3,017)	582	582
31404Y-HZ-8	FED NATL MTG ASSOC #782448 06/01/2034		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	Various	1,390,302	1,316,121	1,327,138	1,316,121							11,018	11,018	2,433	2,797
31404Y-L7-5	FED NATL MTG ASSOC #782550 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	20,997	20,710	20,997	20,997		287		287					96	42
31404Y-MT-6	FED NATL MTG ASSOC #782570 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	24,391	24,057	24,391	24,391		333		333					112	48
31404Y-NA-6	FED NATL MTG ASSOC #782585 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	3,517	3,469	3,517	3,517		48		48					16	7
31404Y-NJ-7	FED NATL MTG ASSOC #782593 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	332,809	318,512	315,492	318,512							(3,019)	(3,019)	582	582
31404Y-QP-0	FED NATL MTG ASSOC #782662 08/01/2034		08/06/2004	DEUTSCHE BANK SECURITIES	09/01/2004	Various	2,000,000	2,065,703	2,067,853	2,064,370		(1,333)		(1,333)			3,483	3,483	14,648	3,667
31404Y-RZ-7	FED NATL MTG ASSOC #782704 07/01/2034		05/05/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	1,452,737	1,372,147	1,388,080	1,372,147							15,933	15,933	2,123	3,655
31404Y-YD-8	FED NATL MTG ASSOC #782908 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	665,226	636,704	633,681	636,704							(3,023)	(3,023)	1,164	1,164
31404Y-3Y-6	FED NATL MTG ASSOC #783015 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	942,073	895,667	902,256	895,667							6,589	6,589	1,295	2,944
31405A-DR-1	FED NATL MTG ASSOC #783212 08/01/2034		08/06/2004	Various	09/01/2004	Various	6,000,187	6,197,303	6,202,501	6,192,116		(5,187)		(5,187)			10,385	10,385	43,859	11,000
31405A-FD-0	FED NATL MTG ASSOC #783264 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	118	122	122	122							(0)	(0)	0	0
31405A-TE-3	FED NATL MTG ASSOC #783649 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	9,575	9,444	9,575	9,575		131		131					44	19
31405A-T2-9	FED NATL MTG ASSOC #783669 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	664,857	636,351	633,324	636,351							(3,027)	(3,027)	1,164	1,164
31405A-UF-8	FED NATL MTG ASSOC #783682 05/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	332,150	312,326	317,670	312,326							5,345	5,345	581	720
31405A-UM-3	FED NATL MTG ASSOC #783688 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	671,292	642,511	639,479	642,511							(3,032)	(3,032)	1,175	1,543
31405A-UQ-4	FED NATL MTG ASSOC #783691 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	666,190	637,626	634,600	637,626							(3,027)	(3,027)	1,166	1,166
31405A-US-0	FED NATL MTG ASSOC #783693 04/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,600	319,269	316,242	319,269							(3,026)	(3,026)	584	584
31405A-W9-0	FED NATL MTG ASSOC #783772 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,485	319,158	316,133	319,158							(3,025)	(3,025)	584	584
31405A-XE-8	FED NATL MTG ASSOC #783777 06/01/2034		05/10/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	612,400	583,884	583,258	583,884							(627)	(627)	967	1,768
31405A-YL-1	FED NATL MTG ASSOC #783815 07/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	DEUTSCHE BANK SECURITIES	328,883	314,810	314,803	314,810							(7)	(7)	576	576
31405B-AE-1	FED NATL MTG ASSOC #784005 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	658,649	630,409	627,380	630,409							(3,028)	(3,028)	1,153	1,153
31405B-BS-9	FED NATL MTG ASSOC #784049 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,154	318,842	315,820	318,842							(3,022)	(3,022)	583	583
31405B-DB-4	FED NATL MTG ASSOC #784098 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	505,767	480,854	484,391	480,854							3,537	3,537	695	1,581
31405B-FU-0	FED NATL MTG ASSOC #784179 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,446	319,122	316,097	319,122							(3,025)	(3,025)	584	945
31405B-KK-6	FED NATL MTG ASSOC #784298 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	63	65	65	65							(0)	(0)	0	0
31405C-U5-6	FED NATL MTG ASSOC #785504 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,405	319,082	316,057	319,082							(3,024)	(3,024)	583	583
31405D-PW-1	FED NATL MTG ASSOC #786237 07/01/2034		04/12/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	996,980	954,261	951,223	954,261							(3,039)	(3,039)	1,745	1,745
31405E-N3-5	FED NATL MTG ASSOC #787110 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/17/2004	Various	1,329,986	1,268,735	1,270,334	1,268,735							1,599	1,599	2,079	3,608
31405E-R7-2	FED NATL MTG ASSOC #787210 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	Various	639,973	608,956	609,673	608,956							717	717	1,005	1,341

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
31405E-VM-4	FED NATL MTG ASSOC #787320 06/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	390,970	371,711	374,445	371,711							2,734	2,734	538	1,222
31405E-VN-2	FED NATL MTG ASSOC #787321 06/01/2034		04/12/2004	GOLDMAN, SACHS & CO	07/02/2004	MERRILL LYNCH CAPITAL MARKETS	333,510	319,183	316,157	319,183							(3,025)	(3,025)	584	946
31405F-GN-6	FED NATL MTG ASSOC #787805 07/01/2034		05/10/2004	GOLDMAN, SACHS & CO	08/09/2004	UNION BANK OF SWITZERLAND	1,096,769	1,022,864	1,050,414	1,022,864							27,549	27,549	1,508	2,681
31405F-N3-2	FED NATL MTG ASSOC #788010 09/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	63	65	65	65							(0)	(0)	0	0
31405F-5K-4	FED NATL MTG ASSOC #788450 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	287,916	278,893	286,207	278,893							7,313	7,313	520	1,000
31405G-KD-1	FED NATL MTG ASSOC #788792 06/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	841,266	815,872	836,271	815,872							20,399	20,399	1,519	2,923
31405G-KP-4	FED NATL MTG ASSOC #788802 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	193	193	193							(0)	(0)	0	0
31405G-RD-4	FED NATL MTG ASSOC #788984 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	156	161	161	161							(0)	(0)	0	0
31405G-VY-3	FED NATL MTG ASSOC #789131 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	146	151	151	151							(0)	(0)	0	0
31405H-EN-4	FED NATL MTG ASSOC #789541 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405H-EP-9	FED NATL MTG ASSOC #789542 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	150	155	155	155							(0)	(0)	0	0
31405H-HG-6	FED NATL MTG ASSOC #789631 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	62	64	64	64							(0)	(0)	0	0
31405H-KE-7	FED NATL MTG ASSOC #789693 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	193	193	193							(0)	(0)	0	0
31405H-KF-4	FED NATL MTG ASSOC #789694 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	98	101	101	101							(0)	(0)	0	0
31405H-NP-9	FED NATL MTG ASSOC #789798 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	141	146	146	146							(0)	(0)	0	0
31405J-HY-3	FED NATL MTG ASSOC #790547 09/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	172	177	177	177							(0)	(0)	0	0
31405J-H6-4	FED NATL MTG ASSOC #790553 09/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	240	248	247	248							(0)	(0)	0	0
31405J-JB-1	FED NATL MTG ASSOC #790558 09/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405J-ZQ-0	FED NATL MTG ASSOC #791051 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	91	94	94	94							(0)	(0)	0	0
31405J-7B-4	FED NATL MTG ASSOC #791190 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	92	95	95	95							(0)	(0)	0	0
31405K-AN-1	FED NATL MTG ASSOC #791213 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	62	64	64	64							(0)	(0)	0	0
31405K-A2-7	FED NATL MTG ASSOC #791225 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	130	135	135	135							(0)	(0)	0	0
31405K-BS-9	FED NATL MTG ASSOC #791249 09/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	62	64	64	64							(0)	(0)	0	0
31405K-CB-5	FED NATL MTG ASSOC #791266 08/01/2034		08/06/2004	DEUTSCHE BANK SECURITIES	09/03/2004	Various	502,836	519,355	519,586	519,056		(299)		(299)			530	530	3,686	922
31405K-PQ-8	FED NATL MTG ASSOC #791631 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	90	93	93	93							(0)	(0)	0	0
31405K-PU-9	FED NATL MTG ASSOC #791635 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405K-P2-1	FED NATL MTG ASSOC #791641 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	128	133	133	133							(0)	(0)	0	0
31405K-XL-0	FED NATL MTG ASSOC #791883 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	125	129	129	129							(0)	(0)	0	0
31405K-YM-7	FED NATL MTG ASSOC #791916 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	151	156	156	156							(0)	(0)	0	0
31405K-YR-6	FED NATL MTG ASSOC #791920 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	169	174	174	174							(0)	(0)	0	0
31405L-CW-7	FED NATL MTG ASSOC #792185 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	169	174	174	174							(0)	(0)	0	0
31405L-C2-3	FED NATL MTG ASSOC #792189 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	98	101	101	101							(0)	(0)	0	0
31405L-E5-4	FED NATL MTG ASSOC #792256 07/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405L-E6-2	FED NATL MTG ASSOC #792257 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	71	74	74	74							(0)	(0)	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
31405L-E8-8	FED NATL MTG ASSOC #792259 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	108	111	111	111							(0)	(0)	0	0
31405L-FA-2	FED NATL MTG ASSOC #792261 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	47	48	48	48							(0)	(0)	0	0
31405L-PL-7	FED NATL MTG ASSOC #792527 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,094	1,130	1,129	1,130							(1)	(1)	2	2
31405M-DN-4	FED NATL MTG ASSOC #793109 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	123	127	127	127							(0)	(0)	0	0
31405M-DP-9	FED NATL MTG ASSOC #793110 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	250	258	258	258							(0)	(0)	0	0
31405M-DQ-7	FED NATL MTG ASSOC #793111 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405M-VJ-3	FED NATL MTG ASSOC #793617 09/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	261	269	269	269							(0)	(0)	0	0
31405M-V8-7	FED NATL MTG ASSOC #793639 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	118	122	122	122							(0)	(0)	0	0
31405M-WA-1	FED NATL MTG ASSOC #793641 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405M-YX-9	FED NATL MTG ASSOC #793726 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405M-6S-1	FED NATL MTG ASSOC #793881 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	138	143	143	143							(0)	(0)	0	0
31405N-EF-8	FED NATL MTG ASSOC #794034 09/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	48	49	49	49							(0)	(0)	0	0
31405N-HY-4	FED NATL MTG ASSOC #794147 08/01/2034		08/06/2004	GOLDMAN, SACHS & CO	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	187	194	193	194							(0)	(0)	0	0
31405N-UP-8	FED NATL MTG ASSOC #794490 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	1,430,381	1,392,218	1,413,004	1,392,218							20,787	20,787	2,781	5,165
31405P-HX-1	FED NATL MTG ASSOC #795046 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	213,502	206,811	212,234	206,811							5,423	5,423	385	741
31405P-RE-2	FED NATL MTG ASSOC #795285 09/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	2,009,576	1,955,959	1,985,163	1,955,959							29,204	29,204	3,908	7,257
31405Q-FN-3	FED NATL MTG ASSOC #795873 09/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	GOLDMAN, SACHS & CO	999,900	973,222	987,753	973,222							14,531	14,531	1,944	3,611
31405Q-NJ-3	FED NATL MTG ASSOC #796093 08/01/2034		05/10/2004	GOLDMAN, SACHS & CO	08/26/2004	CHASE SECURITIES	332,600	311,652	318,101	311,652							6,448	6,448	582	582
31405R-AE-6	FED NATL MTG ASSOC #796605 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	711,984	689,672	707,757	689,672							18,085	18,085	1,286	2,472
31405R-BD-7	FED NATL MTG ASSOC #796636 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	2,643,095	2,560,266	2,627,402	2,560,266							67,136	67,136	4,772	9,177
31405V-H3-4	FED NATL MTG ASSOC #800450 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	238,531	231,056	237,115	231,056							6,059	6,059	431	828
31405W-VF-9	FED NATL MTG ASSOC #801714 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	1,032,277	999,927	1,026,148	999,927							26,220	26,220	1,864	3,584
31405X-HL-0	FED NATL MTG ASSOC #802235 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	NOMURA SECURITIES INTERNATIONAL, INC	786,398	761,754	781,729	761,754							19,975	19,975	1,420	2,731
31393V-HP-9	FHR 2626 NF 06/15/2023		01/21/2004	BEAR STEARNS SECURITIES CORP	04/15/2004	Various	14,079,230	14,083,630	14,045,623	14,079,230		(4,400)		(4,400)			(33,607)	(33,607)	56,100	6,668
31393V-NJ-6	FHR 2628 F 06/15/2032		01/14/2004	BANK OF AMERICA	04/15/2004	Various	17,087,956	17,087,956	17,124,743	17,087,956							36,788	36,788	66,339	3,607
31394L-3B-6	FHR 2684 FP 01/15/2033		01/15/2004	CHASE SECURITIES	04/14/2004	SALOMON SMITH BARNEY	12,500,000	12,527,344	12,492,188	12,526,825		(519)		(519)			(34,638)	(34,638)	52,059	2,778
31394L-UG-5	FHR 2707 QD 05/15/2017		11/18/2003	UNION BANK OF SWITZERLAND	03/10/2004	SALOMON SMITH BARNEY	17,441,500	17,305,238	17,844,835	17,309,416		4,177		4,177			535,419	535,419	292,145	58,865
31393D-LN-9	FNR 2003-64 HA 07/25/2022		12/29/2003	BANK OF AMERICA	03/10/2004	Various	56,862,809	53,287,001	55,377,803	53,440,045		153,044		153,044			1,937,758	1,937,758	347,929	75,607
31393E-BF-5	FNR 2003-74 AE 02/25/2031		03/18/2004	UNION BANK OF SWITZERLAND	07/01/2004	Various	28,319,510	27,894,718	26,680,697	27,932,070		37,353		37,353			(1,251,373)	(1,251,373)	275,989	41,299
01F042-49-1	TBA 09/01/2019		09/09/2004	NOMURA SECURITIES INTERNATIONAL, INC	09/14/2004	NOMURA SECURITIES INTERNATIONAL, INC	3,483	3,480	3,485	3,480							5	5		
01F042-67-3	TBA 07/01/2034		06/15/2004	LEHMAN BROTHERS INC	07/12/2004	LEHMAN BROTHERS INC	4,989	4,552	4,728	4,552							176	176		
01F042-68-1	TBA 08/01/2034		04/13/2004	GOLDMAN, SACHS & CO	08/06/2004	GOLDMAN, SACHS & CO	50,000,000	46,949,116	48,636,482	46,949,116							1,687,366	1,687,366		75,580
01F050-6A-9	TBA 10/01/2034		05/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/16/2004	MERRILL LYNCH CAPITAL MARKETS	25,000,000	24,265,385	24,858,398	24,265,385		0		0			593,012	593,012	149,043	41,667
01F060-69-1	TBA 09/01/2034		08/31/2004	MERRILL LYNCH CAPITAL MARKETS	09/02/2004	MERRILL LYNCH CAPITAL MARKETS	70	72	72	72							(0)	(0)		
02R052-67-7	TBA 07/01/2034		06/08/2004	SALOMON SMITH BARNEY	06/15/2004	SALOMON SMITH BARNEY	2,000	1,969	1,969	1,969							(0)	(0)		
02R052-68-5	TBA 08/01/2034		08/09/2004	UNION BANK OF SWITZERLAND	08/10/2004	UNION BANK OF SWITZERLAND	2,489	2,522	2,522	2,522							(1)	(1)		
02R060-67-0	TBA 07/01/2034		06/30/2004	DEUTSCHE BANK SECURITIES	07/01/2004	DEUTSCHE BANK SECURITIES	764	780	781	780							0	0		
994128-9A-6	TBA 03/01/2034		03/05/2004	CHASE SECURITIES	03/11/2004	CHASE SECURITIES	35,000,000	35,284,375	35,516,796	35,284,375							232,421	232,421		
994162-9A-5	TBA 01/01/2034		12/09/2003	UNION BANK OF SWITZERLAND	12/31/2003	UNION BANK OF SWITZERLAND	6,000,000	6,251,250	6,273,750	6,251,250							22,500	22,500		
994216-9A-9	TBA 04/01/2034		03/08/2004	SALOMON SMITH BARNEY	04/02/2004	SALOMON SMITH BARNEY	40,000,000	40,322,153	40,081,252	40,322,153		(0)		(0)			(240,901)	(240,901)		77,778

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
994219-9A-3	TBA 04/01/2034		04/12/2004	BANK OF AMERICA	04/13/2004	BANK OF AMERICA	4,701	4,646	4,621	4,646							(25)	(25)		
994279-9A-7	TBA 05/01/2034		04/29/2004	DEUTSCHE BANK SECURITIES	05/10/2004	DEUTSCHE BANK SECURITIES	3,916	3,667	3,596	3,667							(71)	(71)		
994281-9A-3	TBA 05/01/2034		04/28/2004	CHASE SECURITIES	05/07/2004	CHASE SECURITIES	26,000,000	25,231,172	24,683,750	25,231,172							(547,422)	(547,422)		
994283-9A-9	TBA 05/01/2034		10/01/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	05/07/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	60	62	61	62							(2)	(2)		
994284-9A-7	TBA 05/01/2019		01/06/2004	DEUTSCHE BANK SECURITIES	05/03/2004	DEUTSCHE BANK SECURITIES	998	976	958	976							(18)	(18)		2
914845-LV-2	UNIVERSITY OF SOUTH ALABAMA TUITION 04 03/15/2022		04/02/2004	FRAZER LANIER COMPANY	04/06/2004	RAYMOND JAMES & ASSOCIATES, INC	7,655,000	7,970,616	7,929,968	7,970,616							(40,648)	(40,648)	31,896	31,896
914845-LW-0	UNIVERSITY OF SOUTH ALABAMA TUITION 04 03/15/2023		04/02/2004	FRAZER LANIER COMPANY	04/06/2004	RAYMOND JAMES & ASSOCIATES, INC	5,330,000	5,519,482	5,491,339	5,519,482							(28,142)	(28,142)	22,208	22,208
914845-LX-8	UNIVERSITY OF SOUTH ALABAMA TUITION 04 03/15/2024		04/02/2004	FRAZER LANIER COMPANY	04/06/2004	FIRST ALBANY	8,255,000	8,508,594	8,458,568	8,508,594							(50,025)	(50,025)	34,396	34,396
040504-FD-9	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2037		08/18/2004	DAIN RAUSCHER INCORPORATED	09/02/2004	DAIN RAUSCHER INCORPORATED	9,800,000	9,800,000	9,800,000	9,800,000									12,958	6,016
664751-BB-9	NORTHERN AZ UNIV COP RESEARCH INFRA 04 09/01/2030		07/15/2004	EDWARDS, A.G., & SONS, INC	12/30/2004	Various	3,750,000	3,726,563	3,858,397	3,726,744		182		182			131,652	131,652	84,183	14,583
795742-AP-0	SALT RIVER PROJ AZ AGRIC IMPT COP 03 12/01/2012		01/13/2004	GOLDMAN, SACHS & CO	06/29/2004	J. P. MORGAN SECURITIES, INC	3,050,000	3,463,550	3,284,027	3,444,841		(18,708)		(18,708)			(160,815)	(160,815)	82,181	11,861
041150-CU-5	ARKANSAS STUDENT LOAN AUTHORITY 06/01/2030		05/06/2004	Various	11/18/2004	DAIN RAUSCHER INCORPORATED	22,300,000	22,299,010	22,300,000	22,299,017		7		7			983	983	105,140	
00432M-AB-5	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV-RAMS-STUDENT LN PG-SR-IV-A2 01/01/2033		02/25/2004	DAIN RAUSCHER INCORPORATED	12/01/2004	CALLED @ 100.00000000	10,400,000	10,400,000	10,400,000	10,400,000									120,978	
00432M-AA-7	ACCESS TO LOANS 01/01/2033		04/30/2004	DAIN RAUSCHER INCORPORATED	11/24/2004	Various	21,400,000	21,400,000	21,400,000	21,400,000									230,905	9,598
13062P-WQ-1	CALIFORNIA ST G O VAR PURP 1993 APR 04/01/2019		07/22/2004	PRE-REFUNDING	10/01/2004	CALLED @ 101.00000000	2,960,000	2,662,049	2,989,600	2,664,670		2,621		2,621			324,930	324,930	81,400	50,197
13062P-WS-7	CALIFORNIA ST G O VAR PURP 1994 MAR 03/01/2020		07/22/2004	PRE-REFUNDING	09/01/2004	CALLED @ 102.00000000	2,025,000	1,732,695	2,065,500	1,733,976		1,281		1,281			331,524	331,524	55,688	43,622
16310A-AH-1	CHELA FINANCIAL USA INC 12/01/2037		10/20/2004	OPPENHEIMER & CO., INC	11/17/2004	OPPENHEIMER & CO., INC	8,350,000	8,350,000	8,350,000	8,350,000									12,535	
16310A-AJ-7	CHELA FINANCIAL USA INC 12/01/2037		04/30/2004	Various	06/16/2004	Various	20,000,000	19,999,672	20,000,000	19,999,673		1		1			327	327	20,244	990
292528-BG-0	ENCINITAS CA SPL TAX CFD NO 1 2004 09/01/2030		01/16/2004	STONE & YOUNGBERG	08/10/2004	BEAL, M.R., & CO	1,750,000	1,730,120	1,702,505	1,730,329		209		209			(27,824)	(27,824)	44,066	
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS 09/01/2021		05/21/2004	DAIN RAUSCHER INCORPORATED	06/18/2004	DAIN RAUSCHER INCORPORATED	11,950,000	11,950,000	11,950,000	11,950,000									11,618	
786005-HL-5	SACRAMENTO CA MUN UTIL DIST ELEC 03R 08/15/2028		06/22/2004	MORGAN STANLEY DEAN WITTER	07/21/2004	MORGAN STANLEY DEAN WITTER	19,750,000	19,395,685	19,767,380	19,396,242		557		557			371,138	371,138	441,632	373,056
797398-BT-0	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030		06/10/2004	Various	09/02/2004	Various	22,550,000	22,550,000	22,550,000	22,550,000									124,377	60,681
797398-CZ-5	SAN DIEGO CNTY CALIF PENSION O 08/15/2024		12/08/2004	CITIGROUP GLOBAL MARKETS	12/29/2004	CITIGROUP GLOBAL MARKETS	20,450,000	20,450,000	20,450,000	20,450,000									148,467	121,628
81685R-AC-6	SEMPRA ENERGY 11/01/2014		05/27/2004	GOLDMAN, SACHS & CO	06/01/2004	GOLDMAN, SACHS & CO	20,000,000	19,998,600	20,000,000	19,998,602		2		2			1,398	1,398	22,889	18,722
19458L-AD-2	COLLEGIATE FUNDING SERV 03/01/2042		10/22/2004	CITIGROUP GLOBAL MARKETS	12/17/2004	CITIGROUP GLOBAL MARKETS	25,350,000	25,350,000	25,350,000	25,350,000									97,758	
19645N-AR-1	COLORADO DEPT TRANSN COP 2004 06/15/2034		08/19/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	12/15/2004	Various	3,000,000	3,004,350	3,091,558	3,004,250		(100)		(100)			87,308	87,308	43,791	
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034		09/02/2004	Various	12/23/2004	Various	29,550,000	29,549,805	29,550,000	29,549,805		1		1			195	195	56,966	
46613P-JM-9	JEA FL WTR & SWR SYS REV 2004 A REF 10/01/2034		04/29/2004	RAYMOND JAMES & ASSOCIATES, INC	08/25/2004	Various	9,820,000	8,454,922	8,928,817	8,459,503		4,581		4,581			469,313	469,313	137,836	31,028
875128-GV-6	TAMPA BAY FL WTR UTIL SYS 2004 REF 10/01/2018		02/06/2004	RAYMOND JAMES & ASSOCIATES, INC	03/12/2004	RAYMOND JAMES & ASSOCIATES, INC	3,000,000	3,414,720	3,521,400	3,413,849		(871)		(871)			107,551	107,551	6,563	
04780T-AE-4	ATLANTA GA ARPT PFC SUB GEN REV 04 C 01/01/2033		06/03/2004	BEAR STEARNS SECURITIES CORP	07/23/2004	Various	50,000,000	48,159,000	49,767,600	48,163,630		4,630		4,630			1,603,970	1,603,970	305,556	
452277-AA-4	ILLINOIS STUDENT ASSISTANCE 03/01/2011		03/26/2004	CITIGROUP GLOBAL MARKETS	04/13/2004	CITIGROUP GLOBAL MARKETS	4,800,000	4,800,000	4,800,000	4,800,000									2,616	
535065-AB-2	LINCOLNSHIRE IL SPL SVC 1 SEDGEBROOK 04 03/01/2034		10/28/2004	LEGG MASON	10/28/2004	LEGG MASON	1,600,000	1,600,000	1,600,000	1,600,000										
592247-J3-5	METRO PIER & EXPO IL MCCORMICK PL 02A 12/15/2029		05/26/2004	BEAL, M.R., & CO	07/16/2004	FIRST ALBANY	5,700,000	1,323,483	1,388,976	1,334,033		10,550		10,550			54,943	54,943		
890680-AV-3	TOPEKA KS COMB UTIL IMPT 2004 A 08/01/2023		01/21/2004	DAIN RAUSCHER INCORPORATED	09/09/2004	Various	3,115,000	3,115,000	3,071,841	3,115,000							(43,159)	(43,159)	42,524	
128467-CA-3	CALCASIEU PARISH LA TAX DIST NO 3 04 ST 11/01/2019		03/23/2004	CREWS & ASSOC	05/27/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	1,140,000	1,198,573	1,142,291	1,198,069		(504)		(504)			(55,777)	(55,777)	8,693	2,993

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
295852-GM-3	ERNEST N MORIAL LA EXHIB HALL 96C 07/15/2025		04/15/2004	PRE-REFUNDING	04/20/2004	PRE-REFUNDING	2,845,000	2,827,815	2,827,833	2,827,820		5		5			13	13	42,043	39,830
576047-JW-5	MASSACHUSETTS WTR SUB NEW BEDFORD 98A 02/01/2026		03/03/2004	PRAGER MCCARTHY & SEALY	07/15/2004	PRAGER MCCARTHY & SEALY	1,000,000	1,001,250	979,240	1,001,184		(66)		(66)			(21,944)	(21,944)	21,744	4,882
60534P-HC-0	MISSISSIPPI DEV BK JACKSON WTR SWR 2002 09/01/2032		04/13/2004	MORGAN STANLEY DEAN WITTER	05/20/2004	Various	4,475,000	4,489,902	4,405,205	4,489,759		(143)		(143)			(84,553)	(84,553)	50,083	27,969
605354-DY-2	MISSISSIPPI HIGHER ED ASSISTANCE CORP 08/01/2029		03/26/2004	CITIGROUP GLOBAL MARKETS	04/12/2004	CITIGROUP GLOBAL MARKETS	4,100,000	4,100,000	4,100,000	4,100,000									8,326	
605354-EA-3	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2030		06/14/2004	CITIGROUP GLOBAL MARKETS	11/29/2004	CITIGROUP GLOBAL MARKETS	7,100,000	7,100,000	7,100,000	7,100,000									55,821	
605354-EL-9	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2033		11/17/2004	CITIGROUP GLOBAL MARKETS	12/15/2004	CITIGROUP GLOBAL MARKETS	19,600,000	19,600,000	19,600,000	19,600,000									64,640	
605699-FE-2	MISSISSIPPI ST UNIV EDL BLDG PWR 04 08/01/2027		01/08/2004	CITIGROUP GLOBAL MARKETS	03/04/2004	BB&T CAPITAL MARKETS	2,895,000	2,978,550	3,048,406	2,977,720		(829)		(829)			70,686	70,686	27,342	8,042
534238-Y8-7	LINCOLN NE HWY ALLOC FUND 2004 11/15/2023		03/04/2004	FIRST ALBANY	07/06/2004	Various	3,035,000	3,057,004	2,970,626	3,056,797		(207)		(207)			(86,171)	(86,171)	16,436	
18085P-EJ-9	CLARK CNTY NV ARPT SYS REV SUB LIEN 04A-2 07/01/2030		07/29/2004	CITIGROUP GLOBAL MARKETS	09/28/2004	MORGAN STANLEY DEAN WITTER	21,630,000	21,107,419	22,104,130	21,108,292		873		873			995,837	995,837	90,125	
13281N-GP-1	CAMDEN CNTY NJ IMPT COOPER HLTH 04A 02/15/2034		08/12/2004	DAIN RAUSCHER INCORPORATED	08/17/2004	DAIN RAUSCHER INCORPORATED	2,500,000	2,468,475	2,493,750	2,468,475							25,275	25,275	9,983	9,983
645916-S6-5	NEW JERSEY ECONOMIC DEV AUTH REV CIGARETTE TAX 06/15/2031		10/07/2004	CITIGROUP GLOBAL MARKETS	10/07/2004	CITIGROUP GLOBAL MARKETS	5,000,000	4,732,450	4,832,450	4,732,450							100,000	100,000		
645916-S7-3	NEW JERSEY ECONOMIC DEV AUTH REV CIGARETTE TAX 06/15/2034		10/07/2004	CITIGROUP GLOBAL MARKETS	10/07/2004	BEAR STEARNS SECURITIES CORP	5,000,000	4,874,550	4,964,550	4,874,550							90,000	90,000		
646135-Z6-3	NEW JERSEY TRANSN TR FD AUTH 04A 06/15/2022		08/20/2004	LEHMAN BROTHERS INC	10/25/2004	PRAGER MCCARTHY & SEALY	4,500,000	4,697,955	4,835,520	4,695,432		(2,523)		(2,523)			140,088	140,088	35,000	
646029-CD-8	NJ JERSEY SPORTS EXPOSITION AUTHORITY CONVENTION CENTER LUXURY TAX REFUNDING 03/01/2022		04/15/2004	BEAL, M.R., & CO	04/15/2004	BEAL, M.R., & CO	2,000,000	2,173,900	2,194,220	2,173,900							20,320	20,320		
64711R-BM-7	NEW MEXICO FIN AUTH ST TRANS 04 A SR 06/15/2022		04/30/2004	J. P. MORGAN SECURITIES, INC.	12/21/2004	Various	15,000,000	15,357,150	15,619,290	15,349,041		(8,109)		(8,109)			270,249	270,249	216,441	
631663-DY-4	NASSAU CNTY NY FIN AUTH SALES TAX 03A 11/15/2023		01/22/2004	BB&T CAPITAL MARKETS	06/24/2004	LEHMAN BROTHERS INC	4,600,000	4,701,016	4,542,362	4,697,508		(3,508)		(3,508)			(155,146)	(155,146)	135,956	43,700
73358T-BM-2	PORT AUTH NY & NJ CONS 133RD SER 2004 07/15/2019		01/21/2004	PRAGER MCCARTHY & SEALY	07/29/2004	PRAGER MCCARTHY & SEALY	3,000,000	2,996,550	2,938,183	2,996,622		72		72			(58,438)	(58,438)	62,818	6,650
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2015		11/04/2004	Various	12/02/2004	Various	38,500,000	38,498,957	38,500,000	38,498,962		6		6			1,038	1,038	37,720	6,198
658262-CZ-1	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028		02/23/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN	03/11/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN	2,000,000	1,999,944	2,000,000	1,999,944		0		0			56	56	1,602	629
658262-DJ-6	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032		07/08/2004	Various	09/02/2004	Various	20,600,000	20,598,811	20,600,000	20,598,815		4		4			1,185	1,185	23,651	1,540
658262-DK-3	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032		11/17/2004	Various	12/15/2004	Various	21,350,000	21,349,452	21,350,000	21,349,455		3		3			545	545	64,626	7,771
137087-GV-8	CANAL WINCHESTER OH LOC SD G O 01B 12/01/2028		08/11/2004	SEIBERT BRANFORD	10/13/2004	BEAL, M.R., & CO	1,750,000	1,764,805	1,793,793	1,764,518		(287)		(287)			29,274	29,274	32,986	18,229
678657-EE-3	OKLAHOMA CITY OK WTR UTIL TR WTR 04 07/01/2034		05/26/2004	BOSC, INC	10/14/2004	Various	9,000,000	8,714,160	9,264,721	8,715,566		1,406		1,406			549,155	549,155	157,160	
85230M-BG-8	ST MARY HOSP AUTH PA HEALTH CATHOLIC HEALTH EAST-SER B 11/15/2034		12/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	12/06/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	2,000,000	1,986,640	2,015,000	1,986,640							28,360	28,360	3,882	3,882
83714R-AF-0	SOUTH CAROLINA STUDENT LOAN 09/01/2027		11/17/2004	OPPENHEIMER & CO., INC	12/15/2004	OPPENHEIMER & CO., INC	5,200,000	5,199,859	5,200,000	5,199,859		0		0			141	141	8,048	
83714R-AG-8	SOUTH CAROLINA STUDENT LOAN 09/01/2033		09/29/2004	DAIN RAUSCHER INCORPORATED	10/06/2004	DAIN RAUSCHER INCORPORATED	19,000,000	19,000,000	19,000,000	19,000,000									6,798	
83714R-AH-6	SOUTH CAROLINA STUDENT LOAN 09/01/2033		06/09/2004	Various	09/29/2004	Various	158,900,000	158,892,509	158,900,000	158,892,546		37		37			7,454	7,454	196,010	1,337
83714R-AR-4	SOUTH CAROLINA STUDENT LOAN 06/01/2033		10/12/2004	OPPENHEIMER & CO., INC	11/09/2004	OPPENHEIMER & CO., INC	1,000,000	999,951	1,000,000	999,951		0		0			49	49	1,421	
83714R-AS-2	SOUTH CAROLINA STUDENT LOAN 06/01/2033		10/12/2004	OPPENHEIMER & CO., INC	12/06/2004	OPPENHEIMER & CO., INC	11,000,000	10,999,753	11,000,000	10,999,754		1		1			246	246	32,456	
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN 06/01/2033		10/18/2004	OPPENHEIMER & CO., INC	12/13/2004	OPPENHEIMER & CO., INC	16,200,000	16,199,747	16,200,000	16,199,748		1		1			252	252	50,274	
28148N-AT-0	EDSOUTH 12/01/2035		05/10/2004	Various	09/24/2004	DAIN RAUSCHER INCORPORATED	29,100,000	29,099,564	29,100,000	29,099,560		(4)		(4)			440	440	117,336	
28148N-AV-5	EDSOUTH 12/01/2035		03/18/2004	Various	04/15/2004	Various	53,550,000	53,548,751	53,550,000	53,548,753		3		3			1,247	1,247	44,411	
28148N-AW-3	EDSOUTH 12/01/2035		12/02/2004	OPPENHEIMER & CO., INC	12/30/2004	OPPENHEIMER & CO., INC	14,450,000	14,450,000	14,450,000	14,450,000									36,785	
28148N-BP-7	EDSOUTH 06/01/2038		11/23/2004	OPPENHEIMER & CO., INC	12/21/2004	OPPENHEIMER & CO., INC	27,400,000	27,399,041	27,400,000	27,399,044		3		3			956	956	63,081	

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
499764-KX-5	KNOXVILLE TN GAS SYS REF 2004 K 03/01/2023		04/08/2004	DAIN RAUSCHER INCORPORATED	10/15/2004	Various	2,670,000	2,671,575	2,656,917	2,671,546		(29)		(29)			(14,630)	(14,630)	29,273	7,398
499764-KY-3	KNOXVILLE TN GAS SYS REF 2004 K 03/01/2024		04/08/2004	DAIN RAUSCHER INCORPORATED	05/05/2004	BB&T CAPITAL MARKETS	2,050,000	2,034,256	2,026,528	2,034,280		24		24			(7,752)	(7,752)	10,549	5,680
880557-B4-4	TENNESSEE ST SCH BD HIGHER ED 2ND 04B 05/01/2024		03/26/2004	ADVEST INC	05/05/2004	Various	2,880,000	2,864,822	2,783,455	2,864,859		36		36			(81,404)	(81,404)	12,294	2,160
10620P-AA-1	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038		04/06/2004	CITIGROUP GLOBAL MARKETS	09/21/2004	Various	12,900,000	12,900,000	12,900,000	12,900,000									64,055	
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038		08/06/2004	Various	10/29/2004	Various	28,100,000	28,099,704	28,100,000	28,099,706		2		2			294	294	81,491	
10623P-CH-1	BRAZOS S.P.C. 07/01/2038		02/18/2004	CITIGROUP GLOBAL MARKETS	05/12/2004	Various	4,600,000	4,600,000	4,600,000	4,600,000									7,992	
10623P-CJ-7	BRAZOS S.P.C. 07/01/2038		04/19/2004	CITIGROUP GLOBAL MARKETS	05/05/2004	CITIGROUP GLOBAL MARKETS	7,200,000	7,200,000	7,200,000	7,200,000									3,519	
235308-FZ-1	DALLAS TX ISD SCH BLDG 04 02/15/2022		06/07/2004	WACHOVIA SECURITIES	10/06/2004	RAYMOND JAMES & ASSOCIATES, INC	5,000,000	5,037,800	5,240,750	5,036,754		(1,046)		(1,046)			203,996	203,996	164,583	79,861
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2038		08/02/2004	CITIGROUP GLOBAL MARKETS	08/30/2004	CITIGROUP GLOBAL MARKETS	600,000	600,000	600,000	600,000									747	
442435-AW-3	HOUSTON TX COMB UTIL SYS 1ST LIEN 04A 05/15/2020		05/20/2004	BEAR STEARNS SECURITIES CORP	06/21/2004	Various	50,000,000	51,599,000	52,063,900	51,598,013		(987)		(987)			465,887	465,887	20,417	
442436-5R-8	HOUSTON TX WTR & SWR 98 JR LIEN A.CAP 12/01/2026		08/19/2004	PRE-REFUNDING	12/15/2004	RAYMOND JAMES & ASSOCIATES, INC	21,100,000	7,167,637	7,141,928	7,285,322		117,685		117,685			(143,394)	(143,394)		
442436-5T-4	HOUSTON TX WTR & SWR 98 JR LIEN A.CAP 12/01/2028		08/19/2004	PRE-REFUNDING	12/15/2004	CITIGROUP GLOBAL MARKETS	22,665,000	6,519,854	6,725,612	6,633,268		113,415		113,415			92,344	92,344		
442436-D9-9	HOUSTON TX WTR & SWR 98 JR LIEN A.CAP 12/01/2021		02/10/2004	LOOP CAPITAL MARKETS	08/19/2004	PRE-REFUNDING	5,810,000	2,428,929	2,495,608	2,491,201		62,272		62,272			4,407	4,407		
705270-AK-2	PECOS HIGHER ED AUTHORITY INC. 06/01/2037		01/28/2004	DAIN RAUSCHER INCORPORATED	02/25/2004	DAIN RAUSCHER INCORPORATED	200,000	200,000	200,000	200,000									174	
882555-WR-2	TEXAS MUN PWR AGY 2004 A REF SUB 09/01/2012		08/26/2004	LEHMAN BROTHERS INC	10/14/2004	Various	7,750,000	7,803,243	7,907,123	7,802,014		(1,229)		(1,229)			105,109	105,109	22,056	
882555-WT-8	TEXAS MUN PWR AGY 2004 A REF SUB 09/01/2013		08/26/2004	LEHMAN BROTHERS INC	12/17/2004	Various	3,375,000	3,383,269	3,420,255	3,382,740		(529)		(529)			37,514	37,514	26,669	
882555-WE-1	TEXAS MUN PWR AGY 2004 REF SUB LIEN 09/01/2013		05/21/2004	Various	08/03/2004	Various	5,950,000	5,920,964	6,095,564	5,921,181		217		217			174,383	174,383	23,652	
882555-WF-8	TEXAS MUN PWR AGY 2004 REF SUB LIEN 09/01/2014		05/21/2004	LEHMAN BROTHERS INC	07/01/2004	Various	2,000,000	1,995,060	2,042,182	1,995,070		10		10			47,112	47,112	2,452	
896518-AA-5	TRINITY HIGHER EDUCATION AUTHORITY 06/01/2038		03/09/2004	CITIGROUP GLOBAL MARKETS	04/06/2004	CITIGROUP GLOBAL MARKETS	1,800,000	1,800,000	1,800,000	1,800,000									4,067	
896518-AB-3	TRINITY HIGHER EDUCATION AUTHORITY 06/01/2040		04/29/2004	CITIGROUP GLOBAL MARKETS	11/10/2004	CITIGROUP GLOBAL MARKETS	10,000,000	10,000,000	10,000,000	10,000,000									84,121	
924258-JS-6	VERMONT ST G O 2004 A REF 02/01/2013		02/04/2004	CITIGROUP GLOBAL MARKETS	05/27/2004	Various	4,475,000	5,024,620	4,851,350	5,008,716		(15,903)		(15,903)			(157,366)	(157,366)	67,323	
92428C-EC-4	VERMONT STUDENT ASSISTANCE 12/15/2036		01/14/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	04/07/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	16,000,000	15,999,325	16,000,000	15,999,329		4		4			671	671	36,242	1,857
92428C-ED-2	VERMONT STUDENT ASSISTANCE 12/15/2036		04/20/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	11/24/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	20,400,000	20,400,000	20,400,000	20,400,000									184,279	2,408
92428C-EF-7	VERMONT STUDENT ASSISTANCE 12/15/2036		04/07/2004	Various	04/16/2004	Various	63,600,000	63,598,675	63,600,000	63,598,676		1		1			1,324	1,324	14,885	
765433-EM-5	RICHMOND VA PUB UTIL 2004 01/15/2027		07/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	10/14/2004	Various	2,960,000	2,951,949	3,078,505	2,951,988		39		39			126,516	126,516	38,644	11,100
765433-EN-3	RICHMOND VA PUB UTIL 2004 01/15/2035		07/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	07/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	3,000,000	2,967,480	3,002,910	2,967,480							35,430	35,430	11,250	11,250
86386N-AE-2	SLFA ASSN WASH ED LOANS 12/01/2034		01/08/2004	HOUGH, WILLIAM R., & COMPANY	12/09/2004	DAIN RAUSCHER INCORPORATED	3,300,000	3,299,934	3,300,000	3,299,936		2		2			64	64	44,876	
86386N-AF-9	SLFA ASSN WASH ED LOANS 12/01/2035		01/30/2004	HOUGH, WILLIAM R., & COMPANY	02/27/2004	HOUGH, WILLIAM R., & COMPANY	2,500,000	2,499,900	2,500,000	2,499,900		0		0			100	100	2,042	
86386N-AH-5	SLFA ASSN WASH ED LOANS 12/01/2036		04/06/2004	DAIN RAUSCHER INCORPORATED	09/10/2004	DAIN RAUSCHER INCORPORATED	10,300,000	10,300,000	10,300,000	10,300,000									63,169	1,259
86386N-AL-6	SLFA ASSN WASH ED LOANS 12/01/2037		04/16/2004	Various	07/09/2004	DAIN RAUSCHER INCORPORATED	8,100,000	8,099,919	8,100,000	8,099,919		0		0			81	81	18,535	
95639R-BV-0	WEST VIRGINIA HIGHER ED PLCY CMMN 04B 04/01/2029		08/19/2004	CITIGROUP GLOBAL MARKETS	12/20/2004	MORGAN STANLEY DEAN WITTER	10,000,000	10,136,400	10,293,500	10,132,872		(3,528)		(3,528)			160,628	160,628	156,944	
3199999 - Bonds - Special Revenue							2,182,024,087	2,132,675,312	2,142,247,569	2,132,622,845		23,576		23,576			9,624,725	9,624,725	11,208,201	3,034,646
PUBLIC UTILITIES																				
00130H-BB-0	AES CORPORATION 05/15/2015		04/27/2004	MERRILL LYNCH CAPITAL MARKETS	10/19/2004	BEAR STEARNS SECURITIES CORP	250,000	275,000	286,875	274,292		(708)		(708)			12,583	12,583	21,063	10,313
00130H-BA-2	AES CORPORATION-C 05/15/2013		02/25/2004	Various	11/10/2004	Various	900,000	989,500	1,030,688	982,165		(7,335)		(7,335)			48,523	48,523	75,615	20,198
131347-BD-7	CALPINE CORP 07/15/2013		05/25/2004	SALOMON SMITH BARNEY	09/07/2004	Various	500,000	420,000	386,250	421,358		1,358		1,358			(35,108)	(35,108)	27,854	16,163
26816L-AP-7	DYNEGY HOLDINGS INC-C 07/15/2013		07/14/2004	Various	12/07/2004	Various	1,750,000	1,903,125	2,033,094	1,894,327		(8,798)		(8,798)			138,766	138,766	127,266	32,625

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
59832W-AE-9	MIDWEST FNDG-C 07/02/2009		05/19/2004	Various	12/07/2004	WARBURG DILLION READ LLC	625,000	621,250	680,469	621,549		299		299			58,919	58,919	48,705	19,770
59833B-AB-0	MIDWEST GENERATION LLC 05/01/2034		04/29/2004	Various	10/13/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	700,000	699,750	780,500	699,751		1		1			80,749	80,749	29,094	340
641423-BG-2	NEVADA POWER CO 04/15/2012		04/01/2004	MERRILL LYNCH CAPITAL MARKETS	04/02/2004	MERRILL LYNCH CAPITAL MARKETS	500,000	500,000	508,750	500,000							8,750	8,750		
629377-AQ-5	NRG ENERGY INC-C 12/15/2013		04/15/2004	Various	11/09/2004	Various	725,000	731,969	770,625	731,741		(227)		(227)			38,884	38,884	25,878	10,294
694308-GB-7	PACIFIC GAS & ELECTRIC 03/01/2009		03/18/2004	LEHMAN BROTHERS INC	09/30/2004	GOLDMAN, SACHS & CO	3,000,000	2,997,090	2,961,180	2,997,380		290		290			(36,200)	(36,200)	57,600	
98385X-AD-8	XTO ENERGY INC 02/01/2014		03/02/2004	Various	05/18/2004	Various	12,000,000	11,835,060	11,516,940	11,837,481		2,421		2,421			(320,541)	(320,541)	97,183	26,133
3899999 - Bonds - Public Utilities							20,950,000	20,972,744	20,955,370	20,960,046		(12,698)		(12,698)			(4,676)	(4,676)	510,257	135,837
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
88579Y-AB-7	3M COMPANY-C 11/21/2032		03/15/2004	Various	05/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,000,000	1,791,330	1,856,566	1,790,281		(1,049)		(1,049)			66,285	66,285		
000886-AB-7	ADC TELECOMMUNICATIONS 06/15/2013		06/24/2004	BANK OF AMERICA	09/28/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,500,000	2,655,265	2,170,973	2,646,927		(8,338)		(8,338)			(475,955)	(475,955)	16,452	2,111
007594-AA-2	AEARO CO I 04/15/2012		04/01/2004	DEUTSCHE BANK SECURITIES	07/14/2004	BEAR STEARNS SECURITIES CORP	250,000	250,000	255,313	250,000							5,313	5,313	5,844	
009363-AC-6	AIRGAS INC 07/15/2014		03/03/2004	BANK OF AMERICA	03/10/2004	MERRILL LYNCH CAPITAL MARKETS	200,000	200,000	205,500	200,000							5,500	5,500	243	
011659-AG-4	ALASKA AIR GROUP INC-C 03/21/2023		01/28/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	12/06/2004	Various	1,500,000	1,950,000	1,896,323	1,848,869		(101,131)		(101,131)			47,453	47,453	35,610	6,180
018804-AG-9	ALLIANT TECHSYSTEMS INC 02/15/2024		02/13/2004	BANK OF AMERICA	03/10/2004	BANK OF AMERICA	1,000,000	1,000,000	1,026,327	1,000,000							26,327	26,327	1,986	
01958X-BK-2	ALLIED WASTE NORTH AMER 04/15/2011		07/13/2004	DEUTSCHE BANK SECURITIES	09/22/2004	SALOMON SMITH BARNEY	1,500,000	1,481,250	1,470,000	1,481,687		437		437			(11,687)	(11,687)	41,703	22,844
01988P-AA-6	ALLSCRIPTS HEALTHCARE SO 07/15/2024		09/21/2004	JEFFERIES & COMPANY, INC	09/29/2004	JEFFERIES & COMPANY, INC	1,750,000	1,619,000	1,880,900	1,619,553		553		553			261,347	261,347	14,972	8,653
02932N-AA-6	AMER ROCK SALT CO LLC 03/15/2014		03/05/2004	JEFFERIES & COMPANY, INC	08/10/2004	JEFFERIES & COMPANY, INC	500,000	500,000	515,000	500,000							15,000	15,000	19,264	
023551-AH-7	AMERADA HESS CORP 08/15/2011		03/19/2004	GOLDMAN, SACHS & CO	04/27/2004	GOLDMAN, SACHS & CO	5,000,000	5,561,700	5,350,000	5,555,318		(6,382)		(6,382)			(205,318)	(205,318)	69,271	36,021
023551-AM-6	AMERADA HESS CORP 03/15/2033		04/27/2004	GOLDMAN, SACHS & CO	11/17/2004	BARCLAYS BANK	5,000,000	5,046,050	5,458,050	5,045,764		(286)		(286)			412,286	412,286	244,427	44,531
025816-AR-0	AMERICAN EXPRESS 12/01/2033		01/29/2004	LEHMAN BROTHERS INC	06/21/2004	WARBURG DILLION READ LLC	1,000,000	1,071,250	1,086,875	1,061,302		(9,948)		(9,948)			25,573	25,573	10,946	3,700
031652-AQ-3	AMKOR TECHNOLOGIES INC-C 05/15/2013		09/03/2004	Various	12/02/2004	Various	1,125,000	966,375	1,005,750	970,123		3,748		3,748			35,627	35,627	48,050	18,891
032346-AB-4	AMYLIN PHARMACEUTICALS 06/30/2008		01/27/2004	WACHOVIA SECURITIES	06/16/2004	GOLDMAN, SACHS & CO	2,000,000	1,984,920	1,981,100	1,986,192		1,272		1,272			(5,092)	(5,092)	21,375	3,750
038101-AE-1	APPLETON PAPERS INC 06/15/2011		06/03/2004	BEAR STEARNS SECURITIES CORP	12/01/2004	Various	750,000	753,750	808,656	753,513		(237)		(237)			55,143	55,143	29,103	
038101-AF-8	APPLETON PAPERS INC 06/15/2014		06/03/2004	BEAR STEARNS SECURITIES CORP	06/03/2004	BEAR STEARNS SECURITIES CORP	375,000	375,000	376,875	375,000							1,875	1,875		
039279-AC-8	ARCAP 2004-1, C-C 01/21/2012		04/14/2004	BEAR STEARNS SECURITIES CORP	09/22/2004	MERRILL LYNCH CAPITAL MARKETS	5,000,000	4,999,538	5,200,391	4,999,558		21		21			200,832	200,832	130,533	20,767
039279-AD-6	ARCAP 2004-1, D 09/21/2012		04/14/2004	BEAR STEARNS SECURITIES CORP	09/22/2004	MERRILL LYNCH CAPITAL MARKETS	3,500,000	3,499,563	3,668,301	3,499,581		18		18			168,720	168,720	96,507	15,353
040146-AG-7	ARGO TECH CORP 06/01/2011		06/17/2004	J. P. MORGAN SECURITIES, INC	08/10/2004	J. P. MORGAN SECURITIES, INC	375,000	375,000	392,813	375,000							17,813	17,813	4,818	
043353-AA-9	ARVINMERITOR INC 03/01/2012		08/27/2004	Various	10/18/2004	Various	875,000	962,969	955,938	960,791		(2,178)		(2,178)			(4,853)	(4,853)	43,446	24,609
043436-AD-6	ASBURY AUTMOTIVE GROUP-C 03/15/2014		01/07/2004	CIBC WORLD MARKETS	09/15/2004	BANK OF AMERICA	450,000	469,125	443,250	467,913		(1,212)		(1,212)			(24,663)	(24,663)	26,700	1,900
001957-BD-0	AT&T CORP 11/15/2031		07/12/2004	Various	07/29/2004	Various	8,000,000	8,074,690	7,999,075	8,074,466		(224)		(224)			(75,391)	(75,391)	146,563	48,611
001957-BC-2	AT&T CORP-C 11/15/2011		10/07/2004	Various	11/10/2004	J. P. MORGAN SECURITIES, INC	725,000	811,858	830,850	810,802		(1,056)		(1,056)			20,048	20,048	29,364	23,038
060505-BM-5	BANK OF AMERICA CORP 06/15/2014		05/27/2004	BANK OF AMERICA	06/04/2004	Various	15,000,000	14,862,450	14,765,150	14,862,469		19		19			(97,319)	(97,319)	1,493	
067774-AD-1	BARNES & NOBLE INC-*R 03/15/2009		05/21/2004	WARBURG DILLION READ LLC	06/28/2004	Various	2,000,000	2,077,700	2,063,750	2,075,235		(2,465)		(2,465)			(11,485)	(11,485)	27,125	20,708
093679-AA-6	BLOCKBUSTER INC 09/01/2012		08/13/2004	J. P. MORGAN SECURITIES, INC	09/28/2004	J. P. MORGAN SECURITIES, INC	500,000	500,000	517,500	500,000							17,500	17,500	5,125	
097395-AA-5	BOISE CASCADE LLC 10/15/2012		10/15/2004	J. P. MORGAN SECURITIES, INC	12/07/2004	LEHMAN BROTHERS INC	750,000	750,000	772,500	750,000							22,500	22,500	4,379	
06423R-AD-8	BOIT 2002-A2, A2 01/15/2008		05/12/2004	SALOMON SMITH BARNEY	08/27/2004	Various	35,095,000	35,817,462	35,645,813	35,676,385		(141,077)		(141,077)			(30,572)	(30,572)	293,924	8,111
102183-AK-6	BOWATER INC-C 06/15/2013		10/20/2004	BARCLAYS BANK	10/20/2004	SALOMON SMITH BARNEY	500,000	477,500	482,500	477,500							5,000	5,000	11,736	11,736
109641-AC-4	BRINKER INTERNATIONAL-C 10/10/2021		01/13/2004	JEFFERIES & COMPANY, INC	05/05/2004	JEFFERIES & COMPANY, INC	2,000,000	1,347,500	1,427,300	1,311,513		(35,987)		(35,987)			115,787	115,787		
110122-AM-0	BRISTOL-MYERS SQUIBB 09/15/2023		02/18/2004	BANK OF AMERICA	03/12/2004	WARBURG DILLION READ LLC	2,000,000	2,115,618	2,035,000	2,113,905		(1,713)		(1,713)			(78,905)	(78,905)	3,455	2,606
07383F-A7-3	BSCMS 2004-T14, A4 03/12/2014		04/21/2004	BEAR STEARNS SECURITIES CORP	10/14/2004	ABN AMRO	7,000,000	7,038,507	7,313,907	7,037,046		(1,461)		(1,461)			276,861	276,861	169,867	4,044

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
120111-AW-9	BUILDING MATERIALS CORP 07/15/2005		04/05/2004	KBC FINANCIAL PRODUCTS USA INC	12/02/2004	CIBC WORLD MARKETS	500,000	508,750	509,375	504,258		(4,492)		(4,492)			5,117	5,117	34,660	8,934
126304-AP-9	CABLEVISION SYS CORP-C 04/01/2011		05/27/2004	BEAR STEARNS SECURITIES CORP	11/09/2004	J. P. MORGAN SECURITIES, INC	500,000	507,500	545,000	507,109		(391)		(391)			37,891	37,891	23,722	6,460
12686C-AV-1	CABLEVISION SYSTEMS CORP-C 04/15/2012		03/30/2004	SALOMON SMITH BARNEY	07/28/2004	J. P. MORGAN SECURITIES, INC	500,000	500,000	486,250	500,000							(13,750)	(13,750)	12,889	
127587-AD-5	CADMUS COMM CORP-C 06/15/2014		06/29/2004	Various	12/02/2004	WACHOVIA SECURITIES	850,000	852,250	915,875	852,158		(92)		(92)			63,717	63,717	34,012	989
14040E-HK-1	CAPITAL ONE BANK-C 02/15/2014		02/03/2004	BARCLAYS BANK	09/22/2004	BARCLAYS BANK	6,000,000	5,993,880	6,057,060	5,994,181		301		301			62,879	62,879	193,896	
139732-EP-2	CARAT 2004-1, A4 11/17/2008		02/19/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	07/21/2004	Various	20,000,000	19,994,360	19,458,496	19,994,935		575		575			(536,439)	(536,439)	172,700	
14149Y-AG-3	CARDINAL HEALTH INC-C 06/15/2015		08/02/2004	LEHMAN BROTHERS INC	10/27/2004	MORGAN STANLEY DEAN WITTER	3,000,000	2,521,530	2,646,540	2,529,075		7,545		7,545			117,465	117,465	45,333	16,667
17305E-BR-5	CCCIT 2003-A5, A5 04/07/2008		04/02/2004	SALOMON SMITH BARNEY	07/14/2004	DEUTSCHE BANK SECURITIES	13,000,000	13,079,219	12,919,765	13,068,179		(11,040)		(11,040)			(148,414)	(148,414)	92,083	
17305E-BV-6	CCCIT 2003-A8, A8 08/16/2010		02/12/2004	DEUTSCHE BANK SECURITIES	07/08/2004	SALOMON SMITH BARNEY	5,000,000	5,047,071	4,928,321	5,043,119		(3,952)		(3,952)			(114,798)	(114,798)	71,944	1,458
151313-AN-3	CENDANT CORP-*R 11/27/2011		05/04/2004	Various	11/29/2004	REDEMPTION	3,750,000	4,054,150	3,750,000	3,750,000		(304,150)		(304,150)					144,094	41,118
156431-AF-5	CENTURY ALUMINUM COMPANY 08/15/2014		08/10/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	09/08/2004	GOLDMAN, SACHS & CO	375,000	375,000	388,594	375,000							13,594	13,594	1,328	
156700-AH-9	CENTURYTEL INC-C 08/01/2032		08/27/2004	JEFFERIES & COMPANY, INC.	11/18/2004	JEFFERIES & COMPANY, INC.	1,200,000	1,306,500	1,312,500	1,298,008		(8,492)		(8,492)			14,492	14,492	17,733	4,750
165167-BG-1	CHESAPEAKE ENERGY CORP 06/15/2014		07/13/2004	BANK OF AMERICA	11/10/2004	WACHOVIA SECURITIES	1,000,000	1,066,250	1,117,500	1,064,077		(2,173)		(2,173)			53,423	53,423	35,208	10,208
171871-AE-6	CINCINNATI BELL INC 01/15/2014		02/06/2004	Various	05/18/2004	Various	625,000	665,313	583,750	664,434		(879)		(879)			(80,684)	(80,684)	22,938	10,469
125581-AJ-7	CIT GROUP INC-C 04/01/2009		03/23/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/16/2004	J. P. MORGAN SECURITIES, INC	6,000,000	5,978,940	5,823,960	5,981,425		2,485		2,485			(157,465)	(157,465)	128,813	
79548E-KH-4	CITIGROUP GLOBAL MARKETS 01/27/2006		05/21/2004	BANK OF AMERICA	05/26/2004	BANK OF AMERICA	25,000,000	25,082,900	25,078,000	25,082,091		(809)		(809)			(4,091)	(4,091)	33,299	27,590
17453B-AB-7	CITIZENS COMM-C 05/15/2011		10/13/2004	Various	12/06/2004	MERRILL LYNCH CAPITAL MARKETS	2,925,000	3,239,656	3,415,719	3,233,777		(5,879)		(5,879)			181,942	181,942	141,242	96,977
189054-AD-1	CLOROX COMPANY 01/15/2015		11/30/2004	J. P. MORGAN SECURITIES, INC	12/13/2004	BANK OF AMERICA	3,000,000	2,990,550	3,069,120	2,990,576		26		26			78,544	78,544	5,417	
204912-AU-3	COMPUTER ASSOCIATES INC 12/01/2014		11/15/2004	SALOMON SMITH BARNEY	11/16/2004	Various	6,000,000	5,970,300	5,974,170	5,970,306		6		6			3,864	3,864	938	
216762-AA-2	COOPER STANDARD AUTO 12/15/2012		12/16/2004	DEUTSCHE BANK SECURITIES	12/17/2004	RAYMOND JAMES & ASSOCIATES, INC	500,000	500,000	502,500	500,000							2,500	2,500		
21935N-AW-5	CORNING INC 04/04/2025		01/29/2004	GOLDMAN, SACHS & CO	08/25/2004	FIRST TENNESSEE BANK (THE)	325,000	342,875	344,094	341,020		(1,855)		(1,855)			3,074	3,074	20,156	4,646
222074-AB-2	COUCHE-TARD US/FINANCE 12/15/2013		01/15/2004	Various	12/08/2004	CIBC WORLD MARKETS	500,000	538,750	540,000	535,246		(3,504)		(3,504)			4,754	4,754	37,083	3,490
126349-AA-7	CSG SYSTEMS INTL INC 06/15/2024		05/27/2004	LEHMAN BROTHERS INC	07/07/2004	Various	2,000,000	2,000,000	2,025,625	2,000,000							25,625	25,625	2,778	
126650-AT-7	CVS CORP 09/15/2014		09/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	09/10/2004	Various	15,000,000	14,871,300	14,949,050	14,871,327		27		27			77,723	77,723	2,031	
126671-Z3-3	CWL 2004-1, M2 03/25/2034		01/27/2004	COUNTRY WIDE	06/08/2004	COUNTRY WIDE	6,000,000	6,000,000	6,001,875	6,000,000							1,875	1,875	29,184	
232946-AA-1	CYTYC CORP 03/15/2024		03/16/2004	MORGAN STANLEY DEAN WITTER	07/27/2004	CIBC WORLD MARKETS	1,250,000	1,250,000	1,328,538	1,250,000							78,538	78,538	10,000	
23331A-AP-4	D.R. HORTON INC 05/01/2013		02/03/2004	WACHOVIA SECURITIES	04/30/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	500,000	536,250	523,750	535,515		(735)		(735)			(11,765)	(11,765)	17,569	9,071
235811-AU-0	DANA CORP 08/15/2011		10/22/2004	Various	12/10/2004	Various	3,095,000	3,675,488	3,756,829	3,660,459		(15,029)		(15,029)			96,370	96,370	155,056	92,964
235811-AJ-5	DANA CORPORATION 03/15/2028		11/04/2004	J. P. MORGAN SECURITIES, INC	11/29/2004	KBC FINANCIAL PRODUCTS USA INC	750,000	747,188	749,063	747,191		3		3			1,872	1,872	11,229	7,875
23383V-CH-1	DCAT 2004-A, A4 04/08/2009		02/24/2004	SALOMON SMITH BARNEY	06/02/2004	BARCLAYS BANK	5,000,000	4,999,121	4,880,078	4,999,193		72		72			(119,115)	(119,115)	33,325	
243586-AA-2	DECODE GENETICS INC 04/15/2011		04/08/2004	LEHMAN BROTHERS INC	09/07/2004	JEFFERIES & COMPANY, INC.	2,000,000	2,000,000	1,550,600	2,000,000							(449,400)	(449,400)	27,708	
247126-AB-1	DELPHI CORP 05/01/2009		08/25/2004	WARBURG DILLION READ LLC	10/06/2004	GOLDMAN, SACHS & CO	5,000,000	5,291,400	5,235,800	5,284,963		(6,437)		(6,437)			(49,163)	(49,163)	145,347	107,431
252435-AF-9	DI GIORGIO CORP-C 06/15/2007		01/07/2004	LIBERTAS	11/29/2004	BANK OF NEW YORK	250,000	233,750	250,469	237,346		3,596		3,596			13,123	13,123	24,097	1,875
253393-AA-0	DICK'S SPORTING GOODS 02/18/2024		02/11/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	02/12/2004	KBC FINANCIAL PRODUCTS USA INC	1,000,000	676,250	700,000	676,250							23,750	23,750		
256067-AC-3	DOBSON CELLULAR SYSTEMS 11/01/2011		10/26/2004	MORGAN STANLEY DEAN WITTER	11/16/2004	MORGAN STANLEY DEAN WITTER	700,000	700,000	715,031	700,000							15,031	15,031	479	
256067-AA-7	DOBSON CELLULAR SYSTEMS-C 11/01/2011		10/29/2004	MORGAN STANLEY DEAN WITTER	12/02/2004	Various	1,175,000	1,188,469	1,207,875	1,188,346		(123)		(123)			19,529	19,529	7,165	
261608-AA-1	DRESSER-RAND GROUP INC 11/01/2014		10/14/2004	MORGAN STANLEY DEAN WITTER	10/14/2004	MORGAN STANLEY DEAN WITTER	1,000,000	1,000,000	1,022,500	1,000,000							22,500	22,500		
26613X-AE-1	DUPONT PHOTOMASKS INC 05/15/2008		01/13/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10/13/2004	SALOMON SMITH BARNEY	1,300,000	1,542,970	1,366,875	1,499,419		(43,551)		(43,551)			(132,544)	(132,544)	14,753	2,753
26632Q-AK-9	DURA OPERATING CORP 04/15/2012		05/18/2004	GOLDMAN, SACHS & CO	09/16/2004	Various	500,000	497,500	505,250	497,560		60		60			7,690	7,690	15,813	4,313
27876G-AL-2	ECHOSTAR BROADBAND CORP-*R 10/01/2007		07/27/2004	WACHOVIA SECURITIES	10/01/2004	CALLED @ 105.188	3,000,000	3,196,500	3,155,640	3,155,640		(40,860)		(40,860)					155,625	102,885
27876G-AP-3	ECHOSTAR DBS CORP 10/01/2011		02/11/2004	Various	06/01/2004	EXCHANGE	1,650,000	1,732,000	1,716,944	1,729,140		(2,860)		(2,860)			(12,196)	(12,196)	69,833	35,293
27876G-AX-6	ECHOSTAR DBS CORP-C 10/01/2014		09/20/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	11/09/2004	Various	1,650,000	1,635,183	1,664,250	1,635,262		79		79			28,988	28,988	8,097	

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
285661-AF-1	ELECTRONIC DATA SYSTEMS 07/15/2023		01/20/2004	SALOMON SMITH BARNEY	02/19/2004	SALOMON SMITH BARNEY	2,000,000	2,110,136	1,976,200	2,108,797		(1,339)		(1,339)			(132,597)	(132,597)	8,396	1,722
292475-AC-4	EMULEX CORPORATION 12/15/2023		03/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	07/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,250,000	1,176,563	1,092,188	1,177,659		1,097		1,097			(85,472)	(85,472)	1,875	929
29255W-AB-6	ENCORE ACQUISITION CO-C 06/15/2012		03/30/2004	WACHOVIA SECURITIES	12/06/2004	WACHOVIA SECURITIES	500,000	555,000	557,500	548,228		(6,772)		(6,772)			9,272	9,272	41,177	12,446
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C 05/01/2011		08/20/2004	SALOMON SMITH BARNEY	12/02/2004	Various	750,000	838,750	869,375	832,867		(5,884)		(5,884)			36,509	36,509	59,544	30,030
299900-AC-4	EVERGREEN RESOURCES INC 03/15/2012		03/05/2004	GOLDMAN, SACHS & CO	03/05/2004	MILLER TABAK HIRSCH	500,000	496,065	509,375	496,065							13,310	13,310		
269279-AA-3	EXCO RESOURCES INC 01/15/2011		01/14/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	05/17/2004	MERRILL LYNCH CAPITAL MARKETS	500,000	500,000	488,750	500,000							(11,250)	(11,250)	12,083	
302284-AA-2	EXULT INC 10/01/2010		01/28/2004	GOLDMAN, SACHS & CO	04/19/2004	GOLDMAN, SACHS & CO	1,000,000	1,003,330	885,790	1,003,180		(150)		(150)			(117,390)	(117,390)	14,028	8,472
31430Q-AL-1	FELCOR LODGING 06/01/2011		05/19/2004	DEUTSCHE BANK SECURITIES	12/01/2004	Various	500,000	507,500	564,594	507,078		(422)		(422)			57,515	57,515	45,400	21,625
317887-AD-9	FINLAY FINE JEWELRY CORP-C 06/01/2012		05/27/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	12/15/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	325,000	325,000	349,375	325,000							24,375	24,375	14,895	
338032-AS-4	FISHER SCIENTIFIC INTL 09/01/2013		04/22/2004	Various	05/17/2004	Various	1,450,000	1,561,016	1,535,375	1,559,528		(1,489)		(1,489)			(24,153)	(24,153)	35,567	21,711
338032-AT-2	FISHER SCIENTIFIC INTL 09/01/2013		01/09/2004	MERRILL LYNCH CAPITAL MARKETS	04/22/2004	EXCHANGE	200,000	217,500	214,753	217,007		(493)		(493)			(2,254)	(2,254)	7,467	3,111
343412-AA-0	FLUOR CORP-C 02/15/2024		02/11/2004	BANK OF AMERICA	03/24/2004	WARBURG DILLION READ LLC	3,000,000	3,000,000	3,022,395	3,000,000							22,395	22,395	5,063	
345370-CA-6	FORD MOTOR COMPANY-C 07/16/2031		04/21/2004	GOLDMAN, SACHS & CO	06/03/2004	J. P. MORGAN SECURITIES, INC	7,000,000	6,771,240	6,516,370	6,771,533		293		293			(255,163)	(255,163)	205,703	144,861
35687M-AD-9	FREESCALE SEMICONDUCTOR-C 07/15/2009		08/19/2004	GOLDMAN, SACHS & CO	12/07/2004	BANK OF AMERICA	2,000,000	2,013,750	2,082,500	2,012,805		(945)		(945)			69,695	69,695	35,168	4,137
358497-AB-1	FRIENDLY ICE CREAM CORP-*R 06/15/2012		04/21/2004	GOLDMAN, SACHS & CO	07/09/2004	GOLDMAN, SACHS & CO	500,000	508,438	495,000	508,202		(236)		(236)			(13,202)	(13,202)	14,656	2,792
361448-AE-3	GATX CORP 08/15/2023		04/22/2004	SALOMON SMITH BARNEY	06/25/2004	SALOMON SMITH BARNEY	550,000	670,489	720,761	665,576		(4,912)		(4,912)			55,184	55,184	10,313	5,500
369604-AZ-6	GENERAL ELECTRIC COMPANY-C 10/24/2005		04/28/2004	MORGAN STANLEY DEAN WITTER	05/12/2004	BARCLAYS BANK	20,000,000	20,027,200	20,019,600	20,026,499		(701)		(701)			(6,899)	(6,899)	14,233	4,744
370442-BT-1	GENERAL MOTORS-C 07/15/2033		06/03/2004	J. P. MORGAN SECURITIES, INC	08/30/2004	Various	7,000,000	7,180,530	7,329,580	7,180,209		(321)		(321)			149,371	149,371	352,215	232,872
37247D-AB-2	GENWORTH FINANCIAL INC 06/15/2034		06/09/2004	LEHMAN BROTHERS INC	10/01/2004	GOLDMAN, SACHS & CO	5,000,000	4,936,950	5,344,100	4,937,163		213		213			406,937	406,937	100,208	
372917-AK-0	GENZYME CORP-GENL DIVISN 05/15/2021		01/14/2004	MORGAN STANLEY DEAN WITTER	06/01/2004	REDEMPTION	2,000,000	2,037,500	2,015,000	2,015,000		(22,500)		(22,500)					32,660	10,833
374508-AG-4	GIANT INDUSTRIES 05/15/2014		04/28/2004	BANK OF AMERICA	07/21/2004	BANK OF AMERICA	750,000	737,333	780,000	737,525		192		192			42,475	42,475	13,833	
380616-AA-0	GOLD KIST INC 03/15/2014		03/05/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	07/14/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	500,000	492,350	545,000	492,511		161		161			52,489	52,489	18,365	
384313-AA-0	GRAFTECH INTERNATIONAL-C 01/15/2024		04/23/2004	Various	11/01/2004	CIBC WORLD MARKETS	1,000,000	1,014,275	894,200	1,013,215		(1,060)		(1,060)			(119,015)	(119,015)	12,729	4,311
402629-AC-3	GULFMARK OFFSHORE INC 07/15/2014		07/14/2004	LEHMAN BROTHERS INC	07/15/2004	J. P. MORGAN SECURITIES, INC	1,000,000	995,750	995,000	995,750							(750)	(750)		
406216-AT-8	HALLIBURTON COMPANY 01/26/2007		01/21/2004	SALOMON SMITH BARNEY	11/02/2004	WARBURG DILLION READ LLC	12,000,000	12,000,000	12,006,000	12,000,000							6,000	6,000	199,026	
41043F-AE-9	HANGER ORTHOPEDIC GROUP 02/15/2009		06/15/2004	LEHMAN BROTHERS INC	10/14/2004	LEHMAN BROTHERS INC	250,000	257,813	241,563	257,200		(612)		(612)			(15,638)	(15,638)	17,544	8,862
404119-AL-3	HCA INC 03/15/2014		03/03/2004	SALOMON SMITH BARNEY	03/03/2004	BARCLAYS BANK	6,000,000	5,972,400	5,995,380	5,972,400							22,980	22,980		
404119-AM-1	HCA INC 12/01/2009		11/16/2004	MERRILL LYNCH CAPITAL MARKETS	12/07/2004	LEHMAN BROTHERS INC	3,500,000	3,489,745	3,502,625	3,489,848		103		103			12,777	12,777	11,229	
428236-AC-7	HEWLETT PACKARD CO CONV 10/14/2017		01/21/2004	KBC FINANCIAL PRODUCTS USA INC	06/17/2004	WARBURG DILLION READ LLC	1,000,000	580,000	575,000	589,417		9,417		9,417			(14,417)	(14,417)		
404216-AB-9	HLI OPERATING CO INC-C 06/15/2010		05/18/2004	Various	10/26/2004	Various	900,000	1,014,500	947,375	1,005,346		(9,154)		(9,154)			(57,971)	(57,971)	81,433	38,500
44043Y-AA-0	HORIZON LINES LLC 11/01/2012		06/30/2004	GOLDMAN, SACHS & CO	10/20/2004	RAYMOND JAMES & ASSOCIATES, INC	250,000	250,000	270,938	250,000							20,938	20,938	6,750	
440543-AA-4	HORNBECK OFFSHORE SERV-C 12/01/2014		11/23/2004	GOLDMAN, SACHS & CO	12/15/2004	MORGAN STANLEY DEAN WITTER	925,000	925,000	920,375	925,000							(4,625)	(4,625)	3,165	
44108E-AS-7	HOST MARRIOTT LP-C 11/01/2013		01/09/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	11/12/2004	BANK OF AMERICA	250,000	260,625	272,500	259,715		(910)		(910)			12,785	12,785	18,357	3,365
444482-AB-9	HUGHES SUPPLY INC 10/15/2014		10/05/2004	LEHMAN BROTHERS INC	10/06/2004	BANK OF AMERICA	6,000,000	5,968,080	5,953,560	5,968,080							(14,520)	(14,520)		
45072P-AB-8	IASIS HEALTHCARE/CAP CRP-C 06/15/2014		10/13/2004	BANK OF AMERICA	11/09/2004	J. P. MORGAN SECURITIES, INC	550,000	588,500	596,750	588,221		(279)		(279)			8,529	8,529	19,116	15,507
45245W-AE-9	IMCLONE SYSTEMS-C 05/15/2024		05/03/2004	MORGAN STANLEY DEAN WITTER	11/23/2004	Various	2,500,000	2,500,000	2,392,140	2,500,000							(107,860)	(107,860)	11,573	
46185R-AB-6	INVITROGEN CORP 03/01/2007		01/22/2004	Various	02/25/2004	Various	4,000,000	4,138,125	4,102,500	4,098,331		(39,794)		(39,794)			4,169	4,169	107,021	85,785
462846-AA-4	IRON MOUNTAIN-C 04/01/2013		02/10/2004	MERRILL LYNCH CAPITAL MARKETS	12/21/2004	BEAR STEARNS SECURITIES CORP	500,000	542,500	531,875	534,260		(8,240)		(8,240)			(2,385)	(2,385)	53,427	15,813
465823-AD-4	IVAX CORP 05/15/2007		01/15/2004	WARBURG DILLION READ LLC	04/27/2004	Various	2,500,000	2,603,125	2,559,688	2,565,420		(37,705)		(37,705)			(5,733)	(5,733)	62,677	25,208

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
465823-AH-5	JVAX CORP 03/01/2024		02/27/2004	WARBURG DILLION READ LLC	12/17/2004	Various	5,500,000	5,500,000	5,343,120	5,500,000							(156,880)	(156,880)	36,125	
730481-AC-2	J.B. POINDEXTER & CO 03/15/2014		03/04/2004	J. P. MORGAN SECURITIES, INC	08/11/2004	J. P. MORGAN SECURITIES, INC	500,000	500,000	522,500	500,000							22,500	22,500	18,351	
479269-AB-8	JOHNSONDIVERSEY INC-C 05/15/2012		02/06/2004	Various	11/10/2004	GOLDMAN, SACHS & CO	455,000	498,425	514,150	493,832		(4,593)		(4,593)			20,318	20,318	43,915	10,462
442488-AM-4	K. HOVNANIAN ENTERPRISES-C 04/01/2012		06/08/2004	SALOMON SMITH BARNEY	12/09/2004	Various	1,475,000	1,547,313	1,636,531	1,542,269		(5,043)		(5,043)			94,262	94,262	88,941	22,107
482732-AC-8	K2 CORPORATION 07/01/2014		06/24/2004	J. P. MORGAN SECURITIES, INC	06/25/2004	KBC FINANCIAL PRODUCTS USA INC	1,000,000	1,000,000	1,020,000	1,000,000							20,000	20,000		
482434-AE-7	KCS ENERGY INC 04/01/2012		03/25/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	03/25/2004	SPEAR LEEDS & KELLOGG	500,000	500,000	509,375	500,000							9,375	9,375		
492914-AP-1	KEY ENERGY SERVICES INC-*R 05/01/2013		03/30/2004	LEHMAN BROTHERS INC	07/21/2004	BEAR STEARNS SECURITIES CORP	225,000	230,625	215,438	230,475		(150)		(150)			(15,038)	(15,038)	10,559	6,016
495582-AG-3	KING PHARMACEUTICAL INC 11/15/2021		01/14/2004	WARBURG DILLION READ LLC	07/13/2004	WARBURG DILLION READ LLC	2,000,000	1,900,000	1,865,000	1,902,072		2,072		2,072			(37,072)	(37,072)	36,819	9,931
501049-AB-6	KROLL INC 01/15/2014		02/12/2004	CIBC WORLD MARKETS	05/19/2004	Various	2,400,000	2,441,184	2,533,494	2,439,017		(2,167)		(2,167)			94,477	94,477	16,567	5,367
502413-AR-8	L-3 COMMUNICATIONS CORP 01/15/2015		11/12/2004	J. P. MORGAN SECURITIES, INC	12/09/2004	WACHOVIA SECURITIES	500,000	504,375	498,750	504,344		(31)		(31)			(5,594)	(5,594)	2,203	
502413-AQ-0	L-3 COMMUNICATIONS CORP-C 01/15/2014		02/03/2004	Various	11/03/2004	Various	500,000	504,375	514,938	504,268		(107)		(107)			10,669	10,669	18,805	2,892
502424-AD-6	L-3 COMMUNICATIONS HLDGS 09/15/2011		01/14/2004	LEHMAN BROTHERS INC	10/07/2004	LEHMAN BROTHERS INC	1,000,000	1,087,500	1,250,940	1,034,481		(53,019)		(53,019)			216,459	216,459	43,422	13,889
50419Q-AE-2	LA QUINTA PROPERTIES-C 08/15/2012		08/05/2004	LEHMAN BROTHERS INC	12/08/2004	BANK OF AMERICA	500,000	500,000	531,875	500,000							31,875	31,875	11,083	
512807-AE-8	LAM RESEARCH CORP 06/01/2006		02/05/2004	CIBC WORLD MARKETS	06/07/2004	REDEMPTION	1,250,000	1,262,500	1,262,500	1,259,449		(3,051)		(3,051)			3,051	3,051	25,555	9,583
52108H-YK-4	LBUBS 2004-C1, A4 09/15/2015		01/23/2004	LEHMAN BROTHERS INC	03/23/2004	NOMURA SECURITIES INTERNATIONAL, INC	10,000,000	10,049,330	10,240,625	10,048,794		(536)		(536)			191,831	191,831	95,167	29,184
52108H-ZY-3	LBUBS 2004-C2, A4 03/15/2014		03/23/2004	LEHMAN BROTHERS INC	04/29/2004	UNION BANK OF SWITZERLAND	10,000,000	10,049,396	9,362,500	10,049,090		(306)		(306)			(686,590)	(686,590)	64,292	31,539
521865-AH-8	LEAR CORP-C 08/01/2014		07/29/2004	J. P. MORGAN SECURITIES, INC	09/13/2004	Various	15,000,000	14,969,700	15,433,250	14,969,875		175		175			463,375	463,375	66,285	
526057-AJ-3	LENNAR CORP-C 09/01/2014		08/05/2004	J. P. MORGAN SECURITIES, INC	12/16/2004	WACHOVIA SECURITIES	6,000,000	5,930,520	6,108,480	5,932,391		1,871		1,871			176,089	176,089	118,250	
530715-AL-5	LIBERTY MEDIA 02/15/2030		02/17/2004	WARBURG DILLION READ LLC	08/18/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,100,000	752,125	715,000	754,938		2,813		2,813			(39,938)	(39,938)	22,703	573
554273-AB-8	MACDERMID INC 07/15/2011		04/28/2004	GOLDMAN, SACHS & CO	11/17/2004	GOLDMAN, SACHS & CO	500,000	565,000	558,750	554,809		(10,191)		(10,191)			3,941	3,941	38,908	13,688
001669-AR-1	MARQUEE INC-C 08/15/2012		08/06/2004	J. P. MORGAN SECURITIES, INC	11/09/2004	BEAR STEARNS SECURITIES CORP	500,000	500,000	552,500	500,000							52,500	52,500	10,422	
576203-AE-3	MASSEY ENERGY CO 04/01/2024		04/02/2004	WARBURG DILLION READ LLC	04/02/2004	KBC FINANCIAL PRODUCTS USA INC	2,000,000	2,000,000	2,033,750	2,000,000							33,750	33,750		
577914-AA-2	MAVERICK TUBE CORP 06/15/2033		05/07/2004	JEFFERIES & COMPANY, INC	08/18/2004	JEFFERIES & COMPANY, INC	1,000,000	1,138,300	1,258,750	1,133,171		(5,129)		(5,129)			125,579	125,579	27,556	16,333
577729-AC-0	MAXTOR CORP 04/30/2010		05/06/2004	Various	08/02/2004	BANK OF AMERICA	1,200,000	1,603,550	1,167,426	1,561,102		(42,448)		(42,448)			(393,676)	(393,676)	55,231	21,949
577778-CC-5	MAY DEPARTMENT STORES CO 07/15/2034		07/13/2004	SALOMON SMITH BARNEY	08/06/2004	SALOMON SMITH BARNEY	8,000,000	7,989,840	8,192,400	7,989,846		6		6			202,554	202,554	31,267	
58446V-AB-7	MEDIACOM BROADBAND 07/15/2013		07/22/2004	Various	08/25/2004	Various	825,000	864,250	887,625	863,557		(693)		(693)			24,068	24,068	31,816	21,511
58446M-AD-3	MEDIANEWS GROUP INC-C 04/01/2014		01/30/2004	LEHMAN BROTHERS INC	06/03/2004	DEUTSCHE BANK SECURITIES	250,000	251,250	229,375	251,207		(43)		(43)			(21,832)	(21,832)	5,844	354
552953-AE-1	MGM GRAND INC 02/01/2011		05/26/2004	MERRILL LYNCH CAPITAL MARKETS	12/16/2004	Various	500,000	538,750	567,813	536,385		(2,365)		(2,365)			31,427	31,427	35,128	13,958
608328-AB-6	MOHEGAN TRIBAL GAMING-*R 01/01/2006		05/03/2004	MERRILL LYNCH CAPITAL MARKETS	08/03/2004	TENDER OFFER	1,000,000	1,070,000	1,070,680	1,060,035		(9,965)		(9,965)			10,645	10,645	47,847	28,212
61744Y-AC-2	MORGAN STANLEY 02/15/2007		02/18/2004	MORGAN STANLEY DEAN WITTER	05/12/2004	MORGAN STANLEY DEAN WITTER	10,000,000	10,000,000	10,006,700	10,000,000							6,700	6,700	28,358	
61746W-GA-2	MSDWC 2001-TOP1, A3 02/15/2033		10/26/2004	MORGAN STANLEY DEAN WITTER	11/04/2004	MORGAN STANLEY DEAN WITTER	15,000,000	16,192,970	16,130,859	16,181,575		(11,394)		(11,394)			(50,716)	(50,716)	102,283	75,367
624756-AA-0	MUELLER INDUSTRIES 11/01/2014		10/26/2004	STOCK DIV	11/09/2004	RBC DOMINION SECURITIES	108,000		106,920	0		0		0			106,920	106,920	1,142	
63934E-AH-1	NAVISTAR INTERNATIONAL-C 06/15/2011		08/17/2004	Various	11/10/2004	BNP CAPITAL MARKETS	1,000,000	1,037,500	1,092,500	1,036,008		(1,492)		(1,492)			56,492	56,492	34,167	12,708
64015Y-AB-0	NEIGHBORCARE INC 11/15/2013		03/22/2004	J. P. MORGAN SECURITIES, INC	05/26/2004	J. P. MORGAN SECURITIES, INC	250,000	260,625	254,063	260,424		(201)		(201)			(6,362)	(6,362)	9,883	6,732
65334Y-AB-1	NEXSTAR FINANCE LLC/INC-C 04/01/2008		04/30/2004	Various	05/19/2004	WACHOVIA SECURITIES	750,000	845,938	840,225	840,600		(5,338)		(5,338)			(375)	(375)	13,250	4,000
65332V-AV-5	NEXTEL COMMUNIC-*R 11/15/2009		04/30/2004	BEAR STEARNS SECURITIES CORP	11/15/2004	CALLED @ 104.688	1,500,000	1,625,625	1,570,320	1,570,777		(54,848)		(54,848)			(457)	(457)	140,625	66,406
670006-AB-1	NOVELL INC 07/15/2024		06/29/2004	SALOMON SMITH BARNEY	07/12/2004	Various	5,000,000	5,000,000	4,876,875	5,000,000							(123,125)	(123,125)	271	
681936-AM-2	OMEGA HLTHCARE INVESTORS 04/01/2014		09/28/2004	Various	11/10/2004	Various	500,000	501,250	498,125	501,234		(16)		(16)			(3,109)	(3,109)	5,201	
69073T-AJ-2	OWENS-BROCKWAY GLASS CON-C 05/15/2013		07/13/2004	Various	12/07/2004	Various	2,000,000	2,082,500	2,191,125	2,078,724		(3,776)		(3,776)			112,401	112,401	93,385	22,000
697933-AQ-2	PANAMSAT CORP 08/15/2014		07/30/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	08/27/2004	Various	1,125,000	1,125,000	1,171,969	1,125,000							46,969	46,969	2,925	

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
708160-BV-7	PENNEY (JC) CO INC-*R 10/15/2008		04/26/2004	WACHOVIA SECURITIES	04/26/2004	SG COWEN SECURITIES CORP	1,000,000	1,310,000	1,310,000	1,310,000									1,944	1,944
713278-AQ-2	PEP BOYS-MANNY MOE JACK-*R 12/15/2014		12/08/2004	GOLDMAN, SACHS & CO	12/17/2004	KBC FINANCIAL PRODUCTS USA INC	500,000	500,000	509,375	500,000							9,375	9,375	833	
713755-AA-4	PERFORMANCE FOOD GR COMP 10/16/2008		09/01/2004	Various	10/18/2004	CALLED @ 103.1429	4,000,000	4,213,072	4,125,716	4,102,849		(110,223)		(110,223)			22,867	22,867	138,722	69,514
717265-AM-4	PHELPS DODGE CORP 03/15/2034		05/21/2004	Various	08/05/2004	BARCLAYS BANK	8,000,000	7,550,220	7,721,120	7,551,205		985		985			169,915	169,915	212,333	69,757
719405-AE-2	PHOTRONICS INC-C 04/15/2008		01/27/2004	MORGAN STANLEY DEAN WITTER	10/05/2004	MORGAN STANLEY DEAN WITTER	500,000	761,385	688,680	712,139		(49,246)		(49,246)			(23,459)	(23,459)	11,031	3,281
72347C-AD-6	PINNACLE FOODS HOLDING 12/01/2013		07/13/2004	Various	09/08/2004	J. P. MORGAN SECURITIES, INC	950,000	934,692	912,000	934,550		(142)		(142)			(22,550)	(22,550)	30,731	11,630
723787-AB-3	PIONEER NATURAL RESOURCE 01/15/2028		04/27/2004	BARCLAYS BANK	10/07/2004	BARCLAYS BANK	5,000,000	5,460,650	5,634,200	5,456,809		(3,841)		(3,841)			177,391	177,391	268,000	105,000
72581M-AA-5	PIXELWORKS INC 05/15/2024		05/13/2004	SALOMON SMITH BARNEY	10/04/2004	SALOMON SMITH BARNEY	1,500,000	1,500,000	1,303,125	1,500,000							(196,875)	(196,875)	10,135	
72813P-AK-6	PLAYTEX PRODUCTS INC-C 03/01/2011		02/11/2004	Various	05/17/2004	MERRILL LYNCH CAPITAL MARKETS	850,000	856,500	863,813	856,282		(218)		(218)			7,531	7,531	17,189	
730448-AL-1	POGO PRODUCING CO-*R 02/15/2009		02/04/2004	RBC DOMINION SECURITIES	04/19/2004	CALLED @ 105.188	1,000,000	1,055,600	1,051,880	1,051,880		(3,720)		(3,720)					70,319	50,146
737008-AD-4	PORTOLA PACKAGING INC 02/01/2012		02/11/2004	Various	09/09/2004	Various	1,300,000	1,321,875	1,106,750	1,320,909		(966)		(966)			(214,159)	(214,159)	43,009	2,739
739363-AB-5	POWERWAVE TECHNOLOGIES 07/15/2008		03/15/2004	KBC FINANCIAL PRODUCTS USA INC	04/28/2004	SG COWEN SECURITIES CORP	800,000	880,000	795,432	877,639		(2,361)		(2,361)			(82,207)	(82,207)	3,000	1,750
741917-AJ-7	PRIME HOSPITALITY CORP-*R 05/01/2012		01/29/2004	Various	10/08/2004	TENDER OFFER	775,000	820,125	900,961	816,114		(4,011)		(4,011)			84,847	84,847	60,759	16,471
74254C-AG-6	PRINCIPAL 2001-2 B CERTIFICATES 06/20/2006		04/20/2004	LEHMAN BROTHERS INC	08/20/2004	CALLED @ 100	10,000,000	10,032,031	10,000,000	10,027,330		(4,701)		(4,701)			(27,330)	(27,330)	99,094	2,333
69366A-AA-8	PSS WORLD MEDICAL INC-C 03/15/2024		03/02/2004	GOLDMAN, SACHS & CO	03/05/2004	GOLDMAN, SACHS & CO	100,000	100,000	106,750	100,000							6,750	6,750	13	
745867-AQ-4	PULTE HOMES INC-C 01/15/2014		01/13/2004	SALOMON SMITH BARNEY	12/16/2004	BARCLAYS BANK	6,000,000	5,995,860	5,996,760	5,996,161		301		301			599	599	293,125	
74913G-AB-1	QWEST CORP-C 03/15/2012		05/25/2004	Various	11/10/2004	Various	2,400,000	2,690,375	2,745,750	2,676,132		(14,243)		(14,243)			69,618	69,618	177,278	65,447
756577-AA-0	RED HAT INC-C 01/15/2024		01/12/2004	Various	11/05/2004	Various	7,000,000	7,112,500	7,225,086	7,112,500							112,586	112,586	9,581	42
76009N-AE-0	RENT A CENTER 05/01/2010		02/18/2004	LEHMAN BROTHERS INC	12/08/2004	LEHMAN BROTHERS INC	250,000	263,125	256,875	261,354		(1,771)		(1,771)			(4,479)	(4,479)	20,938	5,833
768369-AB-6	RIVER ROCK ENTERTAINMENT-C 11/01/2011		07/13/2004	BANK OF AMERICA	12/08/2004	BEAR STEARNS SECURITIES CORP	500,000	548,750	555,000	545,629		(3,121)		(3,121)			9,371	9,371	30,063	10,156
781904-AL-1	RURAL CELLULAR CORP 03/15/2012		03/15/2004	LEHMAN BROTHERS INC	07/14/2004	LEHMAN BROTHERS INC	500,000	500,000	516,250	500,000							16,250	16,250	13,063	
800907-AF-4	SANMINA-SCI CORP-C 01/15/2010		02/11/2004	Various	11/10/2004	GOLDMAN, SACHS & CO	550,000	639,625	640,750	624,741		(14,884)		(14,884)			16,009	16,009	47,711	4,467
810186-AG-1	SCOTTS COMPANY 11/15/2013		02/11/2004	BANK OF AMERICA	05/13/2004	MERRILL LYNCH CAPITAL MARKETS	750,000	780,000	785,000	779,428		(572)		(572)			5,572	5,572	26,114	16,793
832248-AH-1	SMITHFIELD FOODS INC-C 05/15/2013		01/09/2004	J. P. MORGAN SECURITIES, INC	05/13/2004	GOLDMAN, SACHS & CO	250,000	267,813	261,250	267,334		(479)		(479)			(6,084)	(6,084)	9,849	3,175
834182-AN-7	SOLECTRON CORP-C 02/15/2009		05/13/2004	GOLDMAN, SACHS & CO	07/20/2004	DEUTSCHE BANK SECURITIES	825,000	896,219	910,594	890,579		(5,640)		(5,640)			20,015	20,015	34,851	12,720
852060-AT-9	SPRINT CAPITAL CORP 03/15/2032		01/08/2004	BARCLAYS BANK	02/12/2004	LEHMAN BROTHERS INC	3,000,000	3,640,680	3,684,750	3,639,964		(716)		(716)			44,786	44,786	111,563	86,042
784635-AG-9	SPX CORPORATION-C 01/01/2013		07/28/2004	Various	12/07/2004	Various	1,200,000	1,271,500	1,263,313	1,266,377		(5,123)		(5,123)			(3,064)	(3,064)	55,458	10,594
85375C-AQ-4	STANDARD PACIFIC CORP 04/01/2009		03/11/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	10/12/2004	Various	500,000	500,000	492,500	500,000							(7,500)	(7,500)	14,806	
85375C-AK-7	STANDARD PACIFIC CORP-C 04/15/2012		07/07/2004	SALOMON SMITH BARNEY	10/12/2004	SALOMON SMITH BARNEY	900,000	976,875	1,035,000	974,678		(2,197)		(2,197)			60,322	60,322	41,625	15,751
85512Q-AA-2	STAR GAS PARTNER/FINANCE-C 02/15/2013		01/13/2004	WACHOVIA SECURITIES	05/20/2004	EXCHANGE	1,000,000	1,105,000	1,101,189	1,101,221		(3,779)		(3,779)			(32)	(32)	78,299	44,701
85590A-AD-6	STARWOOD HOTELS RESORTS 05/01/2012		07/13/2004	MORGAN STANLEY DEAN WITTER	11/09/2004	J. P. MORGAN SECURITIES, INC	1,500,000	1,638,750	1,743,750	1,634,151		(4,599)		(4,599)			109,599	109,599	63,656	24,609
857689-AQ-6	STATION CASINOS 02/01/2014		02/25/2004	Various	05/19/2004	Various	1,350,000	1,369,438	1,362,544	1,368,938		(499)		(499)			(6,394)	(6,394)	26,307	3,178
857689-AV-5	STATION CASINOS 04/01/2012		03/04/2004	DEUTSCHE BANK SECURITIES	05/13/2004	LEHMAN BROTHERS INC	750,000	747,023	701,250	747,072		49		49			(45,822)	(45,822)	7,625	
861589-AX-7	STONE CONTAINER CORP 02/01/2011		05/18/2004	SAMCO	11/12/2004	BANK OF AMERICA	500,000	533,750	555,000	530,767		(2,983)		(2,983)			24,233	24,233	38,729	14,896
861589-AZ-2	STONE CONTAINER CORP 07/01/2012		02/11/2004	BEAR STEARNS SECURITIES CORP	09/24/2004	BANK OF AMERICA	250,000	268,750	276,875	267,266		(1,484)		(1,484)			9,609	9,609	15,587	2,675
864486-AB-1	SUBURBAN PROPANE PARTNRS 12/15/2013		01/13/2004	WACHOVIA SECURITIES	11/09/2004	Various	700,000	717,625	716,750	716,541		(1,084)		(1,084)			209	209	34,260	2,731
86815W-AB-9	SUP ESSX COM & ESSX GRP 04/15/2012		04/08/2004	J. P. MORGAN SECURITIES, INC	09/14/2004	Various	725,000	704,990	715,438	705,345		355		355			10,092	10,092	13,444	
870700-AD-3	SWIFT & CO 10/01/2009		02/18/2004	SALOMON SMITH BARNEY	08/27/2004	SALOMON SMITH BARNEY	150,000	162,000	163,500	160,847		(1,153)		(1,153)			2,653	2,653	13,922	5,991
870700-AG-6	SWIFT & CO 01/01/2010		05/04/2004	SALOMON SMITH BARNEY	08/27/2004	SALOMON SMITH BARNEY	375,000	405,000	406,875	403,252		(1,748)		(1,748)			3,623	3,623	19,531	4,688
88033G-AY-6	TENET HEALTHCARE CORP 02/01/2013		01/09/2004	BANK ONE CAPTIAL MARKETS	03/02/2004	BARCLAYS BANK	225,000	231,469	202,500	231,395		(74)		(74)			(28,895)	(28,895)	9,864	7,513
880779-AS-2	TEREX CORP 01/15/2014		07/29/2004	Various	11/09/2004	LEHMAN BROTHERS INC	1,000,000	997,813	1,077,500	997,861		49		49			79,639	79,639	24,583	2,253
882444-AA-0	TEXAS GENCO LLC/FINANCNG 12/15/2014		12/08/2004	GOLDMAN, SACHS & CO	12/08/2004	MERRILL LYNCH CAPITAL MARKETS	800,000	800,000	825,000	800,000							25,000	25,000		
656559-BF-7	THL BUILDCO (NORTEK INC)-C 09/01/2014		08/12/2004	Various	12/16/2004	Various	1,000,000	1,001,875	1,061,875	1,001,829		(46)		(46)			60,046	60,046	24,674	

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
892335-AK-6	TOYS R US 04/15/2013		03/03/2004	BARCLAYS BANK	08/12/2004	J. P. MORGAN SECURITIES, INC	3,000,000	3,306,870	2,988,750	3,295,664		(11,206)		(11,206)			(306,914)	(306,914)	198,188	93,844
892335-AH-3	TOYS R US-C 08/01/2011		06/29/2004	Various	11/12/2004	MERRILL LYNCH CAPITAL MARKETS	1,000,000	1,001,563	1,007,500	1,001,511		(52)		(52)			5,989	5,989	60,576	26,688
892335-AL-4	TOYS R US-C 10/15/2018		01/09/2004	BANK OF AMERICA	12/02/2004	J. P. MORGAN SECURITIES, INC	3,000,000	3,057,990	2,842,500	3,055,918		(2,072)		(2,072)			(213,418)	(213,418)	267,344	68,833
896522-AC-3	TRINITY INDUSTRIES LE 03/15/2014		03/05/2004	J. P. MORGAN SECURITIES, INC	03/25/2004	J. P. MORGAN SECURITIES, INC	500,000	500,000	501,875	500,000							1,875	1,875	1,806	
897853-AG-2	TRUE TEMPER SPORTS INC 09/15/2011		03/03/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	03/03/2004	RAYMOND JAMES & ASSOCIATES, INC	500,000	500,000	507,500	500,000							7,500	7,500		
87264Q-AM-2	TRW AUTOMOTIVE INC 02/15/2013		05/19/2004	MERRILL LYNCH CAPITAL MARKETS	12/08/2004	J. P. MORGAN SECURITIES, INC	1,000,000	1,106,250	1,161,250	1,098,514		(7,736)		(7,736)			62,736	62,736	76,823	25,781
90253Q-AD-9	UACSC 1999-D A4 02/08/2006		05/12/2004	BEAR STEARNS SECURITIES CORP	05/12/2004	WACHOVIA SECURITIES	17,671	17,726	17,728	17,726							2	2	30	30
909214-BH-0	UNISYS CORP 03/15/2010		09/08/2004	GOLDMAN, SACHS & CO	12/02/2004	GOLDMAN, SACHS & CO	500,000	518,750	527,500	518,069		(681)		(681)			9,431	9,431	25,017	16,997
911365-AQ-7	UNITED RENTALS NORTH AM-C 02/15/2014		11/03/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	11/09/2004	SALOMON SMITH BARNEY	500,000	472,500	472,500	472,540		40		40			(40)	(40)	8,750	8,069
913903-AL-4	UNIV HEALTH SVCS 06/23/2020		03/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	04/14/2004	WARBURG DILLION READ LLC	1,000,000	609,998	586,720	606,532		(3,466)		(3,466)			(19,812)	(19,812)	1,373	888
90333L-AA-0	US CONCRETE INC 04/01/2014		03/26/2004	SALOMON SMITH BARNEY	03/30/2004	RBC DOMINION SECURITIES	1,000,000	1,000,000	1,025,000	1,000,000							25,000	25,000	465	
90338W-AD-5	US ONCOLOGY INC 08/15/2012		08/04/2004	Various	09/28/2004	Various	625,000	629,688	649,063	629,619		(69)		(69)			19,444	19,444	6,219	
90338W-AF-0	US ONCOLOGY INC 08/15/2014		08/04/2004	SALOMON SMITH BARNEY	08/04/2004	WACHOVIA SECURITIES	375,000	375,000	376,875	375,000							1,875	1,875		
903278-BE-8	USAOT 2004-1, A4 10/15/2010		02/23/2004	BANK OF AMERICA	06/16/2004	DEUTSCHE BANK SECURITIES	7,500,000	7,497,944	7,289,648	7,498,141		198		198			(208,493)	(208,493)	60,631	
920253-AA-9	VALMONT INDUSTRIES INC 05/01/2014		04/29/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	06/03/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	500,000	500,000	487,500	500,000							(12,500)	(12,500)	3,247	
918437-AC-8	VWR INTERNATIONAL INC 04/15/2014		04/07/2004	DEUTSCHE BANK SECURITIES	05/14/2004	BANK OF AMERICA	250,000	250,000	248,750	250,000							(1,250)	(1,250)	2,000	
934548-AA-6	WARNER MUSIC GROUP 04/15/2014		04/29/2004	DEUTSCHE BANK SECURITIES	05/13/2004	DEUTSCHE BANK SECURITIES	250,000	252,813	241,250	252,802		(10)		(10)			(11,552)	(11,552)	2,049	1,332
94106L-AN-9	WASTE MANAGEMENT INC-C 05/15/2032		04/27/2004	SALOMON SMITH BARNEY	12/13/2004	BANK OF AMERICA	5,000,000	5,797,750	6,204,300	5,791,228		(6,522)		(6,522)			413,072	413,072	420,868	177,604
94769M-AE-5	WEBMD CORP 06/15/2023		03/22/2004	JEFFERIES & COMPANY, INC	09/20/2004	JEFFERIES & COMPANY, INC	1,500,000	1,343,438	1,234,875	1,346,620		3,183		3,183			(111,745)	(111,745)	20,271	7,292
949746-FR-7	WELLS FARGO & CO 03/23/2007		07/14/2004	BANK OF AMERICA	08/06/2004	J. P. MORGAN SECURITIES, INC	40,000,000	40,024,400	40,008,360	40,023,783		(617)		(617)			(15,423)	(15,423)	88,166	42,284
969457-BQ-2	WILLIAMS COMPANIES INC 06/01/2010		02/19/2004	WARBURG DILLION READ LLC	08/17/2004	INSTRUMENT CODE ADJUSTMENT	25,000	1,593,750	1,593,750	1,593,750									17,188	
969457-BQ-2	WILLIAMS COS INC-*R 06/01/2010		02/11/2004	GOLDMAN, SACHS & CO	09/07/2004	TENDER OFFER	250,000	273,125	292,413	271,047		(2,078)		(2,078)			21,365	21,365	16,531	4,552
972232-AB-8	WILSON GREATBATCH TECH 06/15/2013		05/19/2004	Various	06/16/2004	Various	2,250,000	2,381,658	2,096,250	2,376,748		(4,910)		(4,910)			(280,498)	(280,498)	24,891	17,891
984121-BM-4	XEROX CORPORATION 06/15/2013		07/14/2004	J. P. MORGAN SECURITIES, INC	12/09/2004	Various	1,500,000	1,556,250	1,602,750	1,554,939		(1,311)		(1,311)			47,811	47,811	34,058	10,802
987425-AC-9	YOUNG & RUBICAM 01/15/2005		01/06/2004	JEFFERIES & COMPANY, INC	12/20/2004	SALOMON SMITH BARNEY	2,000,000	2,013,750	2,000,000	2,001,055		(12,695)		(12,695)			(1,055)	(1,055)	84,833	29,000
003669-AC-2	ABITIBI-CONSOLIDATED INC-C 06/20/2013	C	07/14/2004	Various	11/12/2004	Various	3,175,000	2,995,878	2,972,854	3,001,599		5,722		5,722			(28,745)	(28,745)	102,079	21,046
003669-AF-5	ABITIBI-CONSOLIDATED INC-C 06/15/2011	C	06/10/2004	SALOMON SMITH BARNEY	11/30/2004	J. P. MORGAN SECURITIES, INC	400,000	396,820	418,000	396,983		163		163			21,017	21,017	14,467	
009037-AA-0	AINSWORTH LUMBER 03/15/2014	C	02/27/2004	GOLDMAN, SACHS & CO	03/01/2004	BNP CAPITAL MARKETS	1,500,000	1,500,000	1,511,250	1,500,000							11,250	11,250	281	
01853E-AA-3	ALLIANCE ATL COMMUNICATION 12/15/2009	C	07/13/2004	Various	11/04/2004	BANK OF NEW YORK	2,750,000	3,067,500	2,955,975	2,953,130		(114,370)		(114,370)			2,845	2,845	256,750	89,917
097751-AL-5	BOMBARDIER INC 05/01/2034	C	04/14/2004	DEUTSCHE BANK SECURITIES	04/15/2004	Various	6,000,000	5,981,220	6,021,660	5,981,220							40,440	40,440		
097751-AH-4	BOMBARDIER INC-C 05/01/2014	C	04/14/2004	J. P. MORGAN SECURITIES, INC	04/16/2004	Various	9,000,000	8,977,320	9,037,320	8,977,320							60,000	60,000		
136375-BL-5	CANADIAN NAT'L RAILWAYS 08/01/2034	C	07/06/2004	SALOMON SMITH BARNEY	07/26/2004	BARCLAYS BANK	9,000,000	8,977,590	9,048,960	8,977,604		14		14			71,356	71,356	31,250	
15101Q-AB-4	CELESTICA INC-C 07/01/2011	C	08/20/2004	Various	12/06/2004	SCOTIA CAPITAL MARKETS (USA)	900,000	936,250	964,125	934,720		(1,530)		(1,530)			29,405	29,405	34,059	12,534
12541C-AF-1	CHC HELICOPTER CORP 05/01/2014	C	04/21/2004	MERRILL LYNCH CAPITAL MARKETS	05/06/2004	MERRILL LYNCH CAPITAL MARKETS	1,000,000	994,550	995,000	994,564		14		14			436	436	2,868	
65542N-AJ-6	NORAMPAC INC 06/01/2013	C	02/05/2004	CIBC WORLD MARKETS	04/02/2004	SCOTIA CAPITAL MARKETS (USA)	500,000	523,125	527,500	522,708		(417)		(417)			4,792	4,792	11,813	6,281
65653R-AE-3	NORSKE SKOG CANADA 03/01/2014	C	03/10/2004	MERRILL LYNCH CAPITAL MARKETS	03/25/2004	MERRILL LYNCH CAPITAL MARKETS	500,000	500,000	506,250	500,000							6,250	6,250	717	
66977W-AF-6	NOVA CHEMICALS LTD-C 01/15/2012	C	07/13/2004	Various	12/15/2004	Various	950,000	950,000	981,500	950,000							31,500	31,500	22,299	90
768904-AA-2	RIVERSIDE FOREST PRODUCT-*R 03/01/2014	C	02/17/2004	Various	05/20/2004	Various	500,000	509,688	505,313	509,461		(227)		(227)			(4,148)	(4,148)	9,844	
77509N-AH-6	ROGERS CABLE INC-C 06/15/2013	C	11/03/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	11/09/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	500,000	506,250	498,750	506,239		(11)		(11)			(7,489)	(7,489)	13,021	12,413
77509N-AN-3	ROGERS CABLE INC-C 03/15/2015	C	11/30/2004	SALOMON SMITH BARNEY	12/15/2004	MERRILL LYNCH CAPITAL MARKETS	500,000	500,000	508,750	500,000							8,750	8,750	1,406	

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
781903-AF-6	RUSSEL METALS INC 03/01/2014	C	02/13/2004	SALOMON SMITH BARNEY	03/25/2004	SALOMON SMITH BARNEY	250,000	250,000	255,000	250,000							5,000	5,000	1,771	
82028K-AH-4	SHAW COMMUNICATIONS INC-C 12/15/2011	C	08/17/2004	WARBURG DILLION READ LLC	12/02/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	500,000	531,250	545,000	530,236		(1,014)		(1,014)			14,764	14,764	17,200	6,500
87971K-AC-1	TEMBEC INDUSTR 02/01/2011	C	02/03/2004	Various	10/19/2004	CIBC WORLD MARKETS	425,000	413,875	432,969	414,728		853		853			18,241	18,241	26,191	342
87971K-AA-5	TEMBEC INDUSTRIAL-C 06/30/2009	C	02/10/2004	DEUTSCHE BANK SECURITIES	10/04/2004	SCOTIA CAPITAL MARKETS (USA)	250,000	248,125	257,500	248,308		183		183			9,192	9,192	16,591	2,576
87971K-AE-7	TEMBEC INDUSTRIES INC-C 03/15/2012	C	03/22/2004	J. P. MORGAN SECURITIES, INC	10/12/2004	Various	200,000	189,563	202,563	190,077		514		514			12,486	12,486	8,773	285
92658T-AG-3	VIDEOTRON LTEE 01/15/2014	C	02/23/2004	Various	08/25/2004	Various	1,250,000	1,254,481	1,264,000	1,254,496		15		15			9,504	9,504	56,948	31,749
02342T-AC-3	AMDOCS LIMITED-C 03/15/2024	F	09/08/2004	Various	10/27/2004	GOLDMAN, SACHS & CO	3,250,000	2,933,675	3,006,250	2,937,543		3,868		3,868			68,707	68,707	10,653	6,236
302154-AK-5	EXPORT-IMPORT BK KOREA 08/12/2009	F	08/05/2004	SALOMON SMITH BARNEY	11/18/2004	BARCLAYS BANK	5,000,000	4,963,150	5,069,750	4,965,010		1,860		1,860			104,740	104,740	63,125	
378272-AA-6	GLENCORE FUNDING LLC 04/15/2014	F	03/31/2004	SALOMON SMITH BARNEY	04/06/2004	Various	14,000,000	13,899,900	13,967,650	13,899,941		41		41			67,709	67,709	4,833	
652482-BF-6	NEWS AMERICA INC-C 12/15/2014	F	11/30/2004	GOLDMAN, SACHS & CO	12/08/2004	GOLDMAN, SACHS & CO	9,000,000	8,993,520	9,178,920	8,993,533		13		13			185,387	185,387	13,250	
902118-BK-3	TYCO INTL GROUP SA-C 11/15/2013	F	04/07/2004	BANK OF AMERICA	10/28/2004	J. P. MORGAN SECURITIES, INC	3,000,000	3,120,630	3,271,920	3,115,242		(5,388)		(5,388)			156,678	156,678	175,000	75,500
902671-AA-4	UFJ FINANCE ARUBA AEC-C 07/15/2013	F	02/10/2004	GOLDMAN, SACHS & CO	07/06/2004	MORGAN STANLEY DEAN WITTER	1,000,000	1,067,260	1,044,130	1,065,055		(2,205)		(2,205)			(20,925)	(20,925)	32,625	5,250
911271-AB-0	UNITED OVERSEAS BANK LTD 09/03/2019	F	08/17/2004	J. P. MORGAN SECURITIES, INC	11/03/2004	MORGAN STANLEY DEAN WITTER	15,000,000	14,989,350	15,132,150	14,989,415		65		65			142,735	142,735	111,233	
4599999 - Bonds - Industrial and Miscellaneous							712,470,671	722,776,400	722,893,470	721,277,062		(1,499,338)		(1,499,338)			1,616,408	1,616,408	11,319,291	3,555,702
6099998 - Total - Bonds							3,358,004,757	3,297,028,223	3,308,109,509	3,295,502,094		(1,450,085)		(1,450,085)			12,607,415	12,607,415	27,821,389	7,954,507
BANKS, TRUST AND INSURANCE COMPANIES																				
20057R-30-8	COMMERCE CAPITAL TRST II		08/10/2004	SG COWEN SECURITIES CORP	09/17/2004	Various	35,000.000	1,953,450	2,094,476	1,953,037		(413)		(413)			141,439	141,439	26,031	
846048-20-5	SOVEREIGN CAP TRUST IV		02/19/2004	LEHMAN BROTHERS INC	02/20/2004	Various	100,000.000	5,000,000	5,020,078	5,000,000							20,078	20,078		
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies								6,953,450	7,114,554	6,953,037		(413)		(413)			161,516	161,516	26,031	
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
03674B-20-3	ANTHEM INC		06/23/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	08/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	5,200.000	517,716	473,449	517,716							(44,267)	(44,267)		
185896-30-5	CLEVELAND-CLIFFS INC		01/14/2004	MORGAN STANLEY DEAN WITTER	01/15/2004	KBC FINANCIAL PRODUCTS USA INC	500.000	500,000	524,975	500,000							24,975	24,975		
44860M-88-4	HYBRIDON INC., SERIES A, CONVERTIBLE		01/02/2004	STOCK DIV	06/28/2004	CONVERSION	10.000	33	33	33									33	
620076-20-8	MOTOROLA INC		07/26/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	10/26/2004	GOLDMAN, SACHS & CO	15,000.000	668,250	739,403	668,250							71,153	71,153	13,125	
828806-80-2	SIMON PROPERTY SERIES I PREFERRED 6%		10/15/2004	MERGER	10/21/2004	LEHMAN BROTHERS INC	20,460.000	1,023,000	1,107,883	1,023,000							84,883	84,883		
834182-20-6	SOLECTRON		04/06/2004	WARBURG DILLION READ LLC	04/23/2004	SG COWEN SECURITIES CORP	125,000.000	2,270,800	1,976,616	2,270,800							(294,184)	(294,184)	33,984	
939322-AN-3	WASHINGTON MUTUAL INC		08/11/2004	Various	08/24/2004	INSTRUMENT CODE ADJUSTMENT	40,000.000	2,191,640	2,191,640	2,191,640									26,875	
98411F-20-2	XEROX CAPITAL TRUST II		08/24/2004	INSTRUMENT CODE ADJUSTMENT	12/02/2004	CONVERSION	32,000.000	1,765,982	1,771,395	1,771,395		5,414		5,414			0	0	60,000	
984121-50-9	XEROX CORP		08/26/2004	SG COWEN SECURITIES CORP	12/06/2004	SALOMON SMITH BARNEY	7,500.000	930,780	1,040,976	930,780							110,196	110,196	11,719	
6399999 - Preferred Stocks - Industrial and Miscellaneous								9,868,200	9,826,369	9,873,614		5,414		5,414			(47,244)	(47,244)	145,736	
PARENT, SUBSIDIARIES, AND AFFILIATES																				
G1406#-10-7	CAPMAC ASIA LTD SERIES A		10/01/2004	CAPITAL CONTRIBUTION	10/14/2004	DIRECT	50,000.000		3,300,000								3,300,000	3,300,000		
6499999 - Preferred Stocks - Parent, Subs and Affiliates									3,300,000								3,300,000	3,300,000		
6599998 - Total - Preferred Stocks								16,821,650	20,240,923	16,826,651		5,001		5,001			3,414,272	3,414,272	171,767	
PUBLIC UTILITIES																				
00130H-10-5	AES CORP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	738,700.000	7,075,626	7,090,984	7,075,626							15,358	15,358		
172474-10-8	CINERGY CORP		08/26/2004	Various	09/29/2004	Various	366,500.000	14,535,147	14,343,038	14,535,147							(192,109)	(192,109)		
25746U-10-9	DOMINION RESOURCES, INC		03/26/2004	Various	04/23/2004	CANTOR, FITZGERALD & CO	34,200.000	2,152,858	2,167,124	2,152,858							14,266	14,266		
281020-10-7	EDISON INTL		09/30/2004	Various	12/03/2004	JEFFERIES & COMPANY, INC	225,600.000	6,007,898	7,021,264	6,007,898							1,013,366	1,013,366		
29266M-10-9	ENERGY EAST CORPORATION		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	7,290	7,481	7,290							191	191	161	
29364G-10-3	ENTERGY CORP		09/29/2004	Various	12/02/2004	INVESTMENT TECHNOLOGY GROUP, INC	83,000.000	4,913,336	5,325,969	4,913,336							412,632	412,632	44,820	
294549-10-0	EQUITABLE RESOURCES, INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	5,051	5,903	5,051							852	852	76	
337932-10-7	FIRSTENERGY CORP		06/23/2004	Various	06/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	62,300.000	2,428,552	2,335,413	2,428,552							(93,140)	(93,140)	20,925	
629431-10-7	NUI CORP		06/23/2004	Various	11/30/2004	CANTOR, FITZGERALD & CO	300.000	4,733	4,102	4,733							(631)	(631)		
670837-10-3	OGE ENERGY CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	34,714	36,186	34,714							1,472	1,472	931	

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
682680-10-3	ONEOK INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,100.000	23,396	30,634	23,396							7,238	7,238	528	
69349H-10-7	PNM RESOURCES INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	2,025	2,546	2,025							521	521	32	
80589M-10-2	SCANA CORPORATION HOLDINGS COMPANY		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,700.000	59,608	63,743	59,608							4,135	4,135	1,168	
873168-10-8	TXU CORPORATION (HLDG)		09/29/2004	Various	12/14/2004	Various	44,600.000	1,954,003	2,735,540	1,954,003							781,537	781,537	3,400	
92924F-10-6	WGL HOLDINGS INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	2,917	3,017	2,917							100	100	65	
976657-10-6	WISCONSIN ENERGY CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,800.000	57,508	59,788	57,508							2,280	2,280	1,071	
6699999 - Common Stocks - Public Utilities								39,264,663	41,232,734	39,264,663							1,968,071	1,968,071	73,177	
BANKS, TRUST AND INSURANCE COMPANIES																				
026874-10-7	AMERICAN INTERNATIONAL GROUP, INC		06/23/2004	Various	11/10/2004	Various	290,100.000	20,541,095	18,631,509	20,541,095							(1,909,586)	(1,909,586)	38,615	
03060R-10-1	AMERICREDIT CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,600.000	44,506	58,670	44,506							14,164	14,164		
032165-10-2	AMSOUTH BANCORP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	407,400.000	10,252,039	9,884,718	10,252,039							(367,320)	(367,320)	97,776	
045487-10-5	ASSOCIATED BANC-CORP		11/03/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	5,100.000	166,124	168,737	166,124							2,612	2,612	2,075	
046265-10-4	ASTORIA FINANCIAL CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,200.000	43,408	48,229	43,408							4,821	4,821	850	
060505-10-4	BANK OF AMERICA CORP		09/30/2004	Various	10/27/2004	PRUDENTIAL SECURITIES, INCORPORATED	112,100.000	4,906,935	4,966,216	4,906,935							59,281	59,281	9,720	
062540-10-9	BANK OF HAWAII CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	35,474	39,818	35,474							4,344	4,344	714	
064057-10-2	BANK OF NEW YORK CO., INC		06/23/2004	Various	06/25/2004	MORGAN STANLEY DEAN WITTER	10,100.000	303,785	297,773	303,785							(6,012)	(6,012)		
06423A-10-3	BANK ONE CORPORATION		06/23/2004	Various	07/01/2004	MERGER	124,800.000	6,320,111	5,211,548	6,320,111							(1,108,563)	(1,108,563)	48,510	
06646R-10-7	BANKNORTH GROUP INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,300.000	72,974	82,615	72,974							9,641	9,641	920	
084423-10-2	BERKLEY W R CORP COM		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	8,628	8,885	8,628							257	257	14	
115236-10-1	BROWN & BROWN		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	800.000	32,011	32,572	32,011							561	561	120	
14040H-10-5	CAPITAL ONE FINANCIAL CORP		06/23/2004	Various	07/19/2004	FRANKEL, STUART, & CO., INC.	55,100.000	3,912,156	3,605,081	3,912,156							(307,074)	(307,074)		
172967-10-1	CITIGROUP INC		06/23/2004	Various	06/29/2004	BERNSTEIN (SANFORD C.) & CO., INC	163,300.000	8,276,540	7,602,886	8,276,540							(673,654)	(673,654)	43,440	
195493-30-9	COLONIAL BANCGROUP INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,100.000	36,762	44,804	36,762							8,042	8,042	609	
200340-10-7	COMERICA, INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	15,400.000	884,100	899,607	884,100							15,507	15,507	10,192	
203902-10-1	COMMUNITY FIRST BANKSHARES		06/23/2004	Various	10/29/2004	CANTOR, FITZGERALD & CO	1,300.000	41,849	41,820	41,849							(29)	(29)	528	
20449H-10-9	COMPASS BANKSHARES		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	12,978	14,116	12,978							1,138	1,138	94	
222372-10-4	COUNTRYWIDE FINANCIAL GROUP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	361,800.000	15,240,408	15,730,605	15,240,408							490,197	490,197	27,140	
229899-10-9	CULLEN FROST BANKERS, INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	34,438	37,270	34,438							2,832	2,832	610	
269246-10-4	E_TRADE FINANCIAL CORPORATION		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	420,300.000	4,897,925	4,647,947	4,897,925							(249,978)	(249,978)		
278265-10-3	EATON VANCE CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	3,799	4,944	3,799							1,145	1,145	31	
313586-10-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/26/2004	Various	09/29/2004	Various	282,100.000	20,156,232	18,847,012	20,156,232							(1,309,220)	(1,309,220)	95,732	
318522-30-7	FIRST AMERICAN CORP		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	900.000	23,804	29,850	23,804							6,046	6,046	270	
337915-10-2	FIRSTMERIT CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,300.000	32,257	34,917	32,257							2,660	2,660	988	
313400-30-1	FREDDIE MAC		06/25/2004	Various	06/29/2004	WARBURG DILLION READ LLC	121,600.000	7,530,118	7,584,756	7,530,118							54,638	54,638	1,560	
363576-10-9	GALLAGHER (ARTHUR J & CO)		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,300.000	41,369	39,518	41,369							(1,851)	(1,851)	650	
361448-10-3	GATX CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	2,703	2,876	2,703							173	173	20	
38141G-10-4	GOLDMAN SACHS		05/06/2004	Various	06/22/2004	Various	25,100.000	2,622,525	2,422,424	2,622,525							(200,101)	(200,101)	5,325	
391648-10-2	GREATER BAY BANCORP		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	700.000	20,194	20,440	20,194							246	246	200	

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
395384-10-0	GREENPOINT FINANCIAL CORP		06/23/2004	Various	09/30/2004	CANTOR, FITZGERALD & CO	2,000.000	79,108	92,678	79,108							13,570	13,570	600	
416515-10-4	HARTFORD FINANCIAL SERVICES GROUP		09/29/2004	Various	10/14/2004	Various	54,800.000	3,454,320	3,653,370	3,454,320							199,051	199,051		
428656-10-2	HIBERNIA CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	7,164	8,569	7,164							1,405	1,405	120	
456607-10-0	INDYMAC BANCORP INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	900.000	28,795	29,576	28,795							781	781	834	
493267-10-8	KEYCORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	23,600.000	729,431	729,053	729,431							(378)	(378)	9,300	
527288-10-4	LEUCADIA NATIONAL CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	5,042	6,537	5,042							1,495	1,495		
55262L-10-0	MBNA CORP		06/25/2004	Various	08/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	388,600.000	10,026,279	9,577,056	10,026,279							(449,223)	(449,223)	1,248	
58551A-10-8	MELLON FINANCIAL CORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	18,000.000	533,256	491,284	533,256							(41,972)	(41,972)	2,160	
587405-10-1	MERCANTILE BANK		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	9,127	10,269	9,127							1,142	1,142	70	
590188-10-8	MERRILL LYNCH & CO., INC		05/06/2004	Various	05/11/2004	Various	63,800.000	3,847,648	3,506,595	3,847,648							(341,053)	(341,053)		
59156R-10-8	METLIFE		11/09/2004	Various	12/20/2004	Various	976,200.000	35,449,283	37,631,433	35,449,283							2,182,151	2,182,151	133,676	
60935Y-10-9	MONEYGRAM INTERNATIONAL INC		06/23/2004	DISTRIBUTION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	2,308	4,152	2,308							1,845	1,845	2	
615337-10-2	MONY GROUP INC		06/23/2004	Various	07/07/2004	CANTOR, FITZGERALD & CO	600.000	18,573	18,778	18,573							205	205		
617446-44-8	MORGAN STANLEY		08/19/2004	Various	08/25/2004	Various	61,700.000	3,497,693	3,169,168	3,497,693							(328,525)	(328,525)	12,150	
63545P-10-4	NATIONAL COMMERCE FINANCIAL CORP		06/23/2004	Various	09/30/2004	CANTOR, FITZGERALD & CO	2,900.000	83,245	99,718	83,245							16,473	16,473	1,218	
638612-10-1	NATIONWIDE FINANCIAL		10/11/2004	Various	12/29/2004	Various	208,700.000	7,524,682	7,413,960	7,524,682							(110,722)	(110,722)	26,154	
649445-10-3	NEW YORK COMMUNITY BANCORP INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	3,700.000	90,028	73,202	90,028							(16,826)	(16,826)	1,850	
680223-10-4	OLD REPUBLIC INTL CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,800.000	64,090	67,986	64,090							3,896	3,896	1,040	
724078-10-0	PIPER JAFFRAY COS INC		01/02/2004	DISTRIBUTION	05/03/2004	Various	6,796.000	198,588	330,153	198,588							131,565	131,565		
743674-10-3	PROTECTIVE LIFE CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,200.000	43,912	49,975	43,912							6,063	6,063	595	
743866-10-5	PROVIDENT FINANCIAL GROUP		06/23/2004	Various	06/30/2004	CANTOR, FITZGERALD & CO	700.000	28,044	27,631	28,044							(413)	(413)	144	
744320-10-2	PRUDENTIAL FINANCIAL INC		06/02/2004	Various	09/29/2004	Various	164,900.000	7,510,101	7,493,325	7,510,101							(16,776)	(16,776)		
750236-10-1	RADIAN GROUP INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	9,450	10,512	9,450							1,062	1,062	8	
754730-10-9	RAYMOND JAMES FINANCIAL INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	2,624	3,007	2,624							383	383	14	
7591EP-10-0	REGIONS FINANCIAL CORP		09/30/2004	MORGAN STANLEY DEAN WITTER	11/15/2004	INVESTMENT TECHNOLOGY GROUP, INC	283,500.000	9,380,846	10,045,728	9,380,846							664,882	664,882	94,519	
766570-10-5	RIGGS NATIONAL CORP		06/23/2004	Various	12/01/2004	CANTOR, FITZGERALD & CO	1,100.000	20,668	22,550	20,668							1,882	1,882	35	
808513-10-5	SCHWAB CHARLES CORP NEW		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	2,321,600.000	23,156,742	20,387,349	23,156,742							(2,769,394)	(2,769,394)	30,906	
811700-10-6	SEACOST FINANCIAL		06/23/2004	Various	07/23/2004	CANTOR, FITZGERALD & CO	600.000	19,928	20,895	19,928							967	967	84	
844730-10-1	SOUTHTRUST CORP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	293,500.000	11,465,183	12,158,100	11,465,183							692,916	692,916	64,608	
792860-10-8	ST. PAUL TRAVELERS COMPANIES		04/01/2004	MERGER	04/20/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	144,062.160	4,962,866	6,117,456	4,962,866							1,154,591	1,154,591		
857477-10-3	STATE STREET CORP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	60,800.000	2,976,143	2,543,144	2,976,143							(432,999)	(432,999)	18,656	
857477-20-2	STATE STREET CORP		09/14/2004	GOLDMAN, SACHS & CO	12/14/2004	GOLDMAN, SACHS & CO	17,000.000	3,496,360	3,588,140	3,496,360							91,780	91,780	91,125	
872275-10-2	TCF FINANCIAL		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,000.000	52,073	62,621	52,073							10,548	10,548	750	
69344M-10-1	THE PMI GROUP INC		06/23/2004	Various	06/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	6,700.000	291,200	292,625	291,200							1,425	1,425		
929903-10-2	WACHOVIA CORP		05/06/2004	BANC OF AMERICA SECURITIES	06/21/2004	BERNSTEIN (SANFORD C.) & CO., INC	9,800.000	454,351	442,078	454,351							(12,272)	(12,272)	3,920	
939322-10-3	WASHINGTON MUTUAL		06/25/2004	Various	06/29/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	439,400.000	18,495,049	16,563,981	18,495,049							(1,931,068)	(1,931,068)		
949746-10-1	WELLS FARGO & CO		05/06/2004	BANC OF AMERICA SECURITIES	06/23/2004	MORGAN STANLEY DEAN WITTER	17,700.000	995,860	1,039,900	995,860							44,040	44,040		
G0070K-10-3	ACE LIMITED	F	08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	350,100.000	14,600,006	14,206,893	14,600,006							(393,113)	(393,113)	23,457	
G02072-11-7	ALLIED IRISH BANK PLC	D	08/11/2004	ALLIANCE BERNSTEIN	09/15/2004	ALLIANCE BERNSTEIN	37,912.000	591,629	624,675	591,629						7,152	25,893	33,045	5,017	
F07875-19-2	BNP PARIBAS S.A	D	09/13/2004	ALLIANCE BERNSTEIN	12/07/2004	ALLIANCE BERNSTEIN	8,000.000	511,295	564,550	511,295						45,571	7,684	53,256		
G54404-12-7	LEGAL & GENERAL GP ORD GBP0.025	D	04/23/2004	ALLIANCE BERNSTEIN	10/12/2004	ALLIANCE BERNSTEIN	793,638.000	1,381,201	1,432,051	1,381,201						(8,964)	59,815	50,850	25,501	
J77067-10-6	SUMITOMO MITSUI FINANCIAL GROUP	D	04/22/2004	ALLIANCE BERNSTEIN	09/13/2004	ALLIANCE BERNSTEIN	114.000	808,737	683,092	808,737						(3,987)	(121,658)	(125,645)		
H84046-13-7	SWISS REINSURANCE CHF0.10(REGD)	D	03/30/2004	ALLIANCE BERNSTEIN	07/13/2004	ALLIANCE BERNSTEIN	31,968.000	2,306,343	1,995,040	2,306,343						17,841	(329,144)	(311,303)	22,048	

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
H8920M-85-5	UBS AG	D	03/11/2004	ALLIANCE BERNSTEIN	08/04/2004	ALLIANCE BERNSTEIN	17,473.000	1,323,002	1,222,494	1,323,002						(5,016)	(95,492)	(100,508)	27,813	
J9400N-10-6	UFJ HOLDINGS NPV	D	05/18/2004	ALLIANCE BERNSTEIN	10/26/2004	ALLIANCE BERNSTEIN	118.000	537,357	539,427	537,357						19,078	(17,008)	2,070		
G98255-10-5	XL CAPITAL LTD	F	05/06/2004	Various	06/02/2004	Various	164,900.000	12,255,223	12,364,032	12,255,223							108,809	108,809		
6799999 - Common Stocks - Banks, Trust and Insurance Companies								289,822,098	282,456,974	289,822,098						71,676	(7,436,800)	(7,365,124)	986,324	
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
885535-10-4	3 COM CORP		06/23/2004	Various	12/06/2004	WEEDEN & COMPANY	4,800.000	29,893	19,641	29,893							(10,252)	(10,252)		
88579Y-10-1	3M COMPANY		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	21,000.000	1,717,449	1,711,178	1,717,449							(6,271)	(6,271)	1,872	
002824-10-0	ABBOTT LABORATORIES		06/23/2004	Various	07/06/2004	Various	226,300.000	9,831,933	9,536,387	9,831,933							(295,545)	(295,545)	37,050	
00686U-10-4	ADESA INC		09/20/2004	DISTRIBUTION	10/05/2004	CANTOR, FITZGERALD & CO	20,900.000	185,106	332,045	185,106							146,940	146,940		
00724F-10-1	ADOBE SYSTEMS INC		09/30/2004	Various	10/14/2004	WARBURG DILLION READ LLC	322,400.000	16,015,946	16,546,084	16,015,946							530,138	530,138		
00738A-10-6	ADTRAN INC		06/23/2004	Various	12/14/2004	WARBURG DILLION READ LLC	1,200.000	32,093	21,769	32,093							(10,324)	(10,324)	192	
00754A-10-5	ADVANCED FIBRE COMM		06/23/2004	Various	11/30/2004	CANTOR, FITZGERALD & CO	1,300.000	21,899	21,051	21,899							(848)	(848)		
007974-10-8	ADVENT SOFTWARE		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	9,545	9,975	9,545							430	430		
008190-10-0	AFFILIATED COMPUTER SERV		01/28/2004	WARBURG DILLION READ LLC	02/27/2004	WARBURG DILLION READ LLC	17,500.000	958,125	863,713	958,125							(94,412)	(94,412)		
008273-10-4	AFFORDABLE RESIDENTIAL COMMUNITIES		10/28/2004	Various	11/09/2004	Various	219,100.000	3,386,672	3,110,533	3,386,672							(276,139)	(276,139)	23,672	
001084-10-2	AGCO CORP		07/16/2004	Various	12/01/2004	Various	373,000.000	7,182,764	7,296,757	7,182,764							113,994	113,994		
012653-10-1	ALBEMARLE CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	20,317	27,218	20,317							6,901	6,901	189	
015271-10-9	ALEXANDRIA REAL ESTATE		02/12/2004	CITIGROUP GLOBAL MARKETS	05/11/2004	Various	6,800.000	421,816	383,897	421,816							(37,919)	(37,919)	2,100	
002896-20-7	AMBERCROMBIE & FITCH CL A		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	7,670	9,130	7,670							1,460	1,460	50	
02553E-10-6	AMERICAN EAGLE OUTFITTERS INC		06/23/2004	WARBURG DILLION READ LLC	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100.000	2,845	4,191	2,845							1,346	1,346	6	
02607P-30-5	AMERICAN FINANCIAL REALTY TRUST		01/02/2004	DEPARTMENT CODE ADJUSTMENT	07/08/2004	Various	55,000.000	927,300	786,454	927,300							(140,846)	(140,846)	24,925	
026375-10-5	AMERICAN GREETINGS CORP., CLASS A		06/23/2004	WARBURG DILLION READ LLC	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100.000	2,206	2,695	2,206							489	489	6	
03073E-10-5	AMERISOURCEBERGEN CORP		06/23/2004	Various	06/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	57,800.000	3,375,762	3,378,649	3,375,762							2,887	2,887		
031162-10-0	AMGEN, INC		09/29/2004	Various	12/03/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	58,000.000	3,371,460	3,614,771	3,371,460							243,311	243,311		
001735-10-9	AMLI RESIDENTIAL PROPERTIES TRUST		05/03/2004	Various	08/17/2004	Various	42,000.000	1,040,342	1,206,074	1,040,342							165,732	165,732	27,984	
032654-10-5	ANALOG DEVICES, INC		09/30/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	12/29/2004	Various	435,100.000	16,854,192	16,465,435	16,854,192							(388,757)	(388,757)	15,762	
037411-10-5	APACHE CORP		08/26/2004	Various	09/17/2004	Various	97,300.000	4,174,492	4,313,588	4,174,492							139,095	139,095	6,384	
03748R-10-1	APARTMENT INVT & MGMT CO CL A		06/23/2004	Various	07/21/2004	CITIGROUP GLOBAL MARKETS	700.000	20,921	23,142	20,921							2,221	2,221	360	
03760A-10-1	APOGENT TECHNOLOGIES INTL		06/23/2004	Various	08/03/2004	MERGER	1,400.000	45,166	30,857	45,166							(14,309)	(14,309)		
037604-10-5	APOLLO GROUP INC		12/08/2004	BANK OF AMERICA NT & SA	12/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	45,100.000	3,746,527	3,660,131	3,746,527							(86,396)	(86,396)		
037899-10-1	APPLEBEES INTL INC		06/23/2004	Various	12/10/2004	Various	1,250.000	32,135	31,953	32,135							(182)	(182)		
038222-10-5	APPLIED MATERIALS, INC		07/02/2004	Various	07/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	928,100.000	19,160,817	15,687,502	19,160,817							(3,473,315)	(3,473,315)		
037933-10-8	APRIA HEALTHCARE GROUP INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	23,732	24,999	23,732							1,267	1,267		
039380-10-0	ARCH COAL INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	3,493	3,375	3,493							(118)	(118)	16	
039793-10-4	ARDEN REALTY INC		09/02/2004	MORGAN STANLEY DEAN WITTER	11/30/2004	Various	13,200.000	427,603	455,399	427,603							27,795	27,795	6,666	
042735-10-0	ARROW ELECTRONICS INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	5,184	4,851	5,184							(333)	(333)		
04362P-20-7	ASCENTIAL SOFTWARE CORPORATION		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,000.000	16,956	13,747	16,956							(3,209)	(3,209)		
00209A-10-6	AT&T WIRELESS SERVICES INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	262,200.000	3,119,482	3,869,981	3,119,482							750,500	750,500		
053484-10-1	AVALON BAY COMMUNITIES, COMMON		04/13/2004	Various	09/09/2004	Various	40,000.000	2,020,363	2,354,406	2,020,363							334,044	334,044	27,720	
054303-10-2	AVON PRODUCTS, INC		09/29/2004	Various	12/08/2004	Various	407,100.000	17,400,936	15,930,337	17,400,936							(1,470,598)	(1,470,598)	39,270	
005125-2#-5	AXCIOM CORPORATION WARRANTS		06/01/2002	DIRECT	05/07/2004	DIRECT	268,290.000		961,324								961,324	961,324		
05564E-10-6	BANKAMERICA REALTY INVESTORS		04/12/2004	WACHOVIA SECURITIES	07/19/2004	Various	10,000.000	316,507	359,581	316,507							43,074	43,074	4,875	
066821-10-9	BANTA CORP		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	300.000	13,376	13,209	13,376							(167)	(167)	102	
067383-10-9	BARD (C.R.), INC		01/09/2004	INVESTMENT TECHNOLOGY GROUP, INC	01/21/2004	BANK OF AMERICA NT & SA	6,600.000	547,061	583,074	547,061							36,013	36,013	1,518	

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
067774-10-9	BARNES & NOBLE		06/23/2004	Various	12/01/2004	Various	1,000.000	29,656	35,741	29,656							6,085	6,085		
068306-10-9	BARR PHARMACEUTICALS INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,400.000	59,924	54,574	59,924							(5,350)	(5,350)		
068313-10-5	BARRA, INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/03/2004	CANTOR, FITZGERALD & CO	400.000	16,360	16,372	16,360							12	12		
071707-10-3	BAUSCH & LOMB, INC		08/26/2004	Various	09/29/2004	Various	171,300.000	10,204,348	11,259,977	10,204,348							1,055,630	1,055,630	38,402	
075811-10-9	BECKMAN COULTER INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	52,522	59,454	52,522							6,932	6,932	234	
075896-10-0	BED BATH & BEYOND INC		09/17/2004	TRANSFER	11/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	62,800.000	2,462,840	2,540,841	2,462,840							78,001	78,001		
076446-30-1	BEDFORD PROPERTY INVESTMENTS		01/02/2004	DEPARTMENT CODE ADJUSTMENT	01/30/2004	Various	21,500.000	576,150	633,076	576,150							56,926	56,926		
077459-10-5	BELDEN INC		06/23/2004	Various	07/16/2004	MERGER	700.000	12,752	15,122	12,752							2,370	2,370	25	
079860-10-2	BELLSOUTH CORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	106,600.000	2,972,119	2,868,486	2,972,119							(103,634)	(103,634)	36,126	
080555-10-5	BELO CORPORATION		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,900.000	53,610	46,966	53,610							(6,644)	(6,644)	513	
086516-10-1	BEST BUY, INC		01/08/2004	FRANKEL, STUART, & CO., INC	03/30/2004	MORGAN STANLEY DEAN WITTER	39,700.000	2,103,060	1,915,601	2,103,060							(187,459)	(187,459)		
09062X-10-3	BIOGEN IDEC INC		06/23/2004	Various	08/13/2004	BERNSTEIN (SANFORD C.) & CO., INC	82,400.000	4,651,250	4,733,909	4,651,250							82,659	82,659		
055482-10-3	BJ SERVICES CO		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	117,300.000	5,567,845	6,148,077	5,567,845							580,232	580,232	9,384	
096761-10-1	BOB EVANS FARMS, INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	12,536	9,778	12,536							(2,758)	(2,758)	144	
097023-10-5	BOEING CO		02/03/2004	LEHMAN BROTHERS INC	03/26/2004	BERNSTEIN (SANFORD C.) & CO., INC	39,400.000	1,705,232	1,547,906	1,705,232							(157,326)	(157,326)	6,698	
099709-10-7	BORDERS GROUP INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,300.000	30,420	29,641	30,420							(779)	(779)	208	
099724-10-6	BORG WARNER INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	4,428	4,902	4,428							474	474	25	
101121-10-1	BOSTON PROPERTIES INC		04/29/2004	Various	10/19/2004	Various	40,300.000	2,002,877	2,017,073	2,002,877							14,197	14,197	18,556	
101137-10-7	BOSTON SCIENTIFIC CORP		08/26/2004	Various	08/30/2004	Various	436,600.000	18,009,991	15,135,203	18,009,991							(2,874,788)	(2,874,788)		
103430-10-4	BOYKIN LODGING		01/02/2004	DEPARTMENT CODE ADJUSTMENT	01/16/2004	GREEN STREET ADVISORS INCORPORATED	42,100.000	351,461	397,418	351,461							45,957	45,957		
105368-20-3	BRANDYWINE REALTY		01/02/2004	DEPARTMENT CODE ADJUSTMENT	06/18/2004	Various	96,000.000	2,175,901	2,626,344	2,175,901							450,443	450,443	32,164	
109696-10-4	BRINKS COMPANY		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	27,129	34,960	27,129							7,830	7,830	65	
127055-10-1	CABOT CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,000.000	35,201	36,362	35,201							1,161	1,161	445	
133131-10-2	CAMDEN PROP		11/12/2004	Various	12/10/2004	Various	31,200.000	1,366,421	1,482,768	1,366,421							116,346	116,346	25,146	
14149Y-10-8	CARDINAL HEALTH INC		06/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	07/21/2004	LEHMAN BROTHERS INC	98,200.000	6,897,175	4,917,073	6,897,175							(1,980,102)	(1,980,102)	2,946	
141665-10-9	CAREER EDUCATION CORP		06/23/2004	Various	12/17/2004	CANTOR, FITZGERALD & CO	1,400.000	92,729	50,219	92,729							(42,510)	(42,510)		
142339-10-0	CARLISLE CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	29,576	30,391	29,576							815	815	318	
143658-30-0	CARNIVAL CRUISE LINES		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	139,700.000	6,031,105	6,586,701	6,031,105							555,596	555,596	47,300	
149113-10-2	CATELLUS DEVELOPMENT CORP		07/01/2004	Various	09/02/2004	Various	51,400.000	1,285,477	1,264,944	1,285,477							(20,533)	(20,533)	783	
149123-10-1	CATERPILLAR, INC		09/29/2004	Various	12/21/2004	Various	96,100.000	7,735,858	9,186,281	7,735,858							1,450,424	1,450,424	39,401	
124830-10-0	CBL AND ASSOCIATES		02/05/2004	GREEN STREET ADVISORS INCORPORATED	08/16/2004	Various	20,600.000	1,159,852	1,104,523	1,159,852							(55,330)	(55,330)	22,040	
12512N-10-5	CDW CORPORATION		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	12,984	12,876	12,984							(108)	(108)		
151313-10-3	CENDANT CORPORATION		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	35,200.000	783,649	763,998	783,649							(19,651)	(19,651)	1,673	
151895-10-9	CENTERPOINT PROPERTIES CORP		07/01/2004	Various	09/07/2004	Various	37,900.000	1,376,955	1,578,969	1,376,955							202,014	202,014	8,050	
156779-10-0	CERIDIAN CORP NEW		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,900.000	42,214	34,847	42,214							(7,367)	(7,367)		
12530@-10-2	CFH INDUSTRIAL TRUST, INC		12/31/2004	Various	12/31/2004	DIRECT	86,505.150	17,112	69,393	17,112							52,282	52,282		
163421-10-0	CHELSEA PPTY GROUP		09/09/2004	Various	10/19/2004	Various	161,500.000	6,842,935	10,612,259	6,842,935							3,769,324	3,769,324	189,527	
166764-10-0	CHEVRONTEXACO CORP		08/26/2004	Various	09/17/2004	GOLDMAN, SACHS & CO	30,800.000	1,447,555	1,539,040	1,447,555							91,485	91,485	14,897	
171796-10-5	CIMA LABS INC		06/23/2004	Various	08/13/2004	MERGER	400.000	12,772	13,600	12,772							828	828		
17275R-10-2	CISCO SYSTEMS, INC		06/25/2004	TRANSFER	12/10/2004	JEFFERIES & COMPANY, INC	246,600.000	5,858,027	4,799,463	5,858,027							(1,058,564)	(1,058,564)		
179584-10-7	CLAIRES STORES, INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,400.000	28,356	28,643	28,356							287	287	196	
184502-10-2	CLEAR CHANNEL COMMUNICATIONS		06/23/2004	Various	07/19/2004	Various	265,200.000	11,122,208	10,238,470	11,122,208							(883,739)	(883,739)	1,510	
12612W-10-4	CNF INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	29,911	37,413	29,911							7,502	7,502	230	

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
191216-10-0	COCA-COLA CO		08/26/2004	Various	09/29/2004	Various	393,000.000	19,098,933	16,800,161	19,098,933							(2,298,772)	(2,298,772)	135,900	
20030N-10-1	COMCAST CORP CLASS A		02/24/2004	Various	06/04/2004	Various	379,000.000	12,375,512	10,898,317	12,375,512							(1,477,195)	(1,477,195)		
203004-10-6	COMMONWEALTH INDUSTRIALS INC		06/23/2004	Various	12/08/2004	CANTOR, FITZGERALD & CO	400.000	3,647	4,936	3,647							1,289	1,289		
203372-10-7	COMMSCOPE INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,000.000	17,466	19,381	17,466							1,915	1,915		
203668-10-8	COMMUNITY HEALTH SYSTEMS		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	36,126	39,142	36,126							3,016	3,016		
204912-10-9	COMPUTER ASSOCIATES INTERNATIONAL, INC		08/26/2004	Various	09/29/2004	Various	1,077,200.000	27,177,500	28,060,532	27,177,500							883,032	883,032	10,324	
206156-10-1	CONCORD CAMERA		06/23/2004	Various	10/01/2004	CANTOR, FITZGERALD & CO	700.000	3,048	1,274	3,048							(1,774)	(1,774)		
81369Y-40-7	CONSUMBER DISCRETIONARY SECTOR SPDR		08/26/2004	Various	09/29/2004	Various	840,500.000	26,856,589	25,696,081	26,856,589							(1,160,508)	(1,160,508)	33,092	
21922V-10-2	CORNERSTONE REALTY		09/28/2004	Various	10/29/2004	Various	232,800.000	2,098,772	2,165,033	2,098,772							66,261	66,261	39,540	
222795-10-6	COUSINS PROPERTY		02/27/2004	PRUDENTIAL SECURITIES, INCORPORATED	05/10/2004	Various	13,600.000	415,830	406,341	415,830							(9,489)	(9,489)		
222816-10-0	COVANCE INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	700.000	25,289	27,795	25,289							2,506	2,506		
222862-10-4	COVENTRY HEALTH CARE INC		08/26/2004	Various	12/10/2004	Various	251,900.000	11,696,825	13,172,764	11,696,825							1,475,938	1,475,938		
12489V-10-6	CRACKER BARREL OLD COUNTRY STORE, INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	25,585	27,908	25,585							2,323	2,323	161	
225447-10-1	CREE INC		06/23/2004	WARBURG DILLION READ LLC	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	200.000	4,280	7,239	4,280							2,959	2,959		
225756-10-5	CRESCENT REAL ESTATE		02/20/2004	Various	11/11/2004	Various	241,900.000	3,843,753	4,295,232	3,843,753							451,479	451,479	110,094	
227116-10-0	CROMPTON CORPORATION		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,600.000	9,868	18,035	9,868							8,167	8,167	160	
22876P-10-9	CRT PROPERTIES		01/07/2004	Various	07/08/2004	Various	53,000.000	1,055,534	1,219,824	1,055,534							164,290	164,290	21,490	
126349-10-9	CSG SYSTEMS INTERNATION		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	15,807	15,798	15,807							(9)	(9)		
232820-10-0	CYTEC INDUSTRIES INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	23,693	28,339	23,693							4,646	4,646	120	
244199-10-5	DEERE & CO., INC		08/26/2004	TRANSFER	11/23/2004	FRANKEL, STUART, & CO., INC.	111,100.000	7,340,428	7,786,817	7,340,428							446,388	446,388	61,656	
24702R-10-1	DELL INC		05/06/2004	Various	09/29/2004	Various	116,600.000	3,856,805	4,132,145	3,856,805							275,340	275,340		
251591-10-3	DEVELOPERS DIVER REALTY CORP		07/27/2004	Various	12/29/2004	Various	69,800.000	2,421,078	2,733,869	2,421,078							312,791	312,791	27,775	
253651-10-3	DIEBOLD, INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	5,053	5,385	5,053							332	332	37	
254687-10-6	DISNEY (WALT) CO. (THE)		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	208,400.000	4,837,466	4,625,580	4,837,466							(211,886)	(211,886)		
257651-10-9	DONALDSON CO		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,300.000	34,982	39,763	34,982							4,781	4,781	210	
23331A-10-9	DR HORTON INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	500.000	14,263	19,862	14,263							5,599	5,599	80	
233326-10-7	DST SYSTEMS INC		09/30/2004	Various	10/14/2004	CANTOR, FITZGERALD & CO	55,600.000	2,467,272	2,431,486	2,467,272							(35,786)	(35,786)		
263578-10-6	DUANE READE		06/23/2004	Various	07/30/2004	CANTOR, FITZGERALD & CO	600.000	9,954	9,870	9,954							(84)	(84)		
264399-54-4	DUKE ENERGY CORP		01/06/2004	WARBURG DILLION READ LLC	02/18/2004	WARBURG DILLION READ LLC	37,900.000	526,810	554,091	526,810							27,281	27,281	18,950	
264411-50-5	DUKE REALTY CORPORATION		04/06/2004	Various	05/11/2004	Various	24,700.000	777,141	754,827	777,141							(22,314)	(22,314)		
26483E-10-0	DUN AND BRADSTREET CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,100.000	58,470	65,237	58,470							6,767	6,767		
267475-10-1	DYCOM INDUSTRIES INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	600.000	14,241	17,500	14,241							3,259	3,259		
26969P-20-7	Eagle Materials Class B		02/02/2004	DISTRIBUTION	05/03/2004	Various	536.470	20,632	34,276	20,632							13,645	13,645	161	
26969P-10-8	EAGLE MATERIALS INC		02/03/2004	DISTRIBUTION	04/08/2004	Various	159.560	6,553	9,401	6,553							2,848	2,848	48	
277276-10-1	EASTGROUP PROPERTY		01/02/2004	Various	08/31/2004	Various	43,600.000	1,071,142	1,470,704	1,071,142							399,562	399,562	38,064	
277461-10-9	EASTMAN KODAK CO		01/06/2004	CITIGROUP GLOBAL MARKETS	06/28/2004	WARBURG DILLION READ LLC	32,500.000	849,875	866,105	849,875							16,230	16,230	8,125	
278865-10-0	ECOLAB, INC		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	15,500.000	464,065	482,993	464,065							18,928	18,928	1,576	
28176E-10-8	EDWARDS LIFESCIENCES CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	3,578	4,171	3,578							593	593		
285512-10-9	ELECTRONIC ARTS INC		06/23/2004	Various	07/16/2004	BANK OF AMERICA NT & SA	129,000.000	6,020,137	6,768,314	6,020,137							748,177	748,177		
291011-10-4	EMERSON ELECTRIC CO		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	142,700.000	8,783,102	8,849,162	8,783,102							66,060	66,060	78,920	
29266R-10-8	ENERGIZER HOLDINGS INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	9,008	9,772	9,008							764	764		
26874Q-10-0	ENSCO INTERNATIONAL, INC		06/23/2004	WARBURG DILLION READ LLC	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	300.000	8,610	9,204	8,610							594	594	15	
29380T-10-5	ENTERTAINMENT PROPERTIES TR		04/20/2004	RBC DOMINION SECURITIES	12/09/2004	Various	10,000.000	330,000	424,375	330,000							94,375	94,375	10,969	

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
26875P-10-1	EOG RESOURCES INC		05/06/2004	BANC OF AMERICA SECURITIES	06/03/2004	CANTOR, FITZGERALD & CO	5,600.000	303,672	300,050	303,672							(3,622)	(3,622)		
294703-10-3	EQUITY INNS INC		03/26/2004	Various	05/18/2004	Various	92,500.000	796,948	789,518	796,948							(7,430)	(7,430)	11,739	
29472R-10-8	EQUITY LIFESTYLE PROPERTIES		09/02/2004	Various	12/08/2004	Various	113,501.000	2,823,626	4,015,487	2,823,626		(0)		(0)			1,191,861	1,191,861	520,802	
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11,100.000	294,205	299,203	294,205							4,999	4,999	7,300	
294752-10-0	EQUITY ONE INC		02/20/2004	Various	06/21/2004	Various	209,400.000	3,465,176	3,790,772	3,465,176							325,596	325,596	93,636	
29476L-10-7	EQUITY RESIDENTIAL		11/12/2004	Various	12/08/2004	Various	54,900.000	1,708,985	1,720,259	1,708,985							11,274	11,274	12,499	
297178-10-5	ESSEX PROPERTY		10/18/2004	Various	11/12/2004	Various	33,900.000	2,252,864	2,657,419	2,252,864							404,556	404,556	37,130	
518439-10-4	ESTEE LAUDER COMPANIES CL -A		09/29/2004	Various	10/13/2004	Various	302,000.000	13,699,930	12,226,379	13,699,930							(1,473,552)	(1,473,552)		
299900-30-8	EVERGREEN RESOURCES		06/23/2004	Various	09/28/2004	CANTOR, FITZGERALD & CO	1,000.000	39,052	40,060	39,052							1,008	1,008		
302130-10-9	EXPEDITORS INTERNATIONAL WASHINGTON, INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,400.000	61,489	76,135	61,489							14,646	14,646	286	
302182-10-0	EXPRESS SCRIPTS		08/26/2004	Various	09/29/2004	Various	128,100.000	9,424,390	8,357,552	9,424,390							(1,066,838)	(1,066,838)		
30224P-10-1	EXTENDED STAY AMERICA		05/06/2004	Various	05/11/2004	Various	198,400.000	2,868,211	3,843,148	2,868,211							974,937	974,937	13,336	
30231G-10-2	EXXON MOBIL CORPORATION		08/26/2004	Various	09/17/2004	GOLDMAN, SACHS & CO	182,400.000	7,998,678	8,202,336	7,998,678							203,658	203,658	54,459	
302491-30-3	F.M C CORP		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	500.000	20,766	24,933	20,766							4,167	4,167		
311900-10-4	FASTENAL CO		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	11,009	12,328	11,009							1,319	1,319	50	
313135-12-1	FEDDERS CORP RIGHTS		12/30/2003	DIRECT	02/04/2004	EXPIRATION	16,910.000													
313747-20-6	FEDERAL REALTY INVESTMENT TRUST REIT		06/18/2004	Various	11/15/2004	Various	29,100.000	1,215,636	1,218,548	1,215,636							2,912	2,912	15,321	
31410H-10-1	FEDERATED DEPARTMENT STORES		10/27/2004	Various	12/02/2004	Various	92,900.000	4,581,400	5,075,959	4,581,400							494,559	494,559	581	
31428X-10-6	FEDEX CORPORATION		09/29/2004	Various	12/30/2004	Various	59,200.000	4,944,363	5,886,353	4,944,363							941,990	941,990	1,085	
31430F-10-1	FELCOR LODGING TRUST INC		03/11/2004	Various	08/31/2004	Various	175,300.000	1,412,417	1,998,362	1,412,417							585,945	585,945		
319963-10-4	FIRST DATA CORP		02/13/2004	Various	03/23/2004	Various	249,400.000	9,796,202	10,441,927	9,796,202							645,724	645,724		
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST		10/07/2004	Various	12/13/2004	Various	24,000.000	894,794	956,667	894,794							61,874	61,874	715	
338032-20-4	FISHER SCIENTIFIC INTERNATIONAL		08/03/2004	MERGER	08/05/2004	CANTOR, FITZGERALD & CO	7,672.000	301,959	437,440	301,959							135,480	135,480		
34407T-10-4	FLYI INC		06/23/2004	Various	11/19/2004	CANTOR, FITZGERALD & CO	1,100.000	6,578	2,166	6,578							(4,412)	(4,412)		
30249U-10-1	FMC TECHNLOGIES INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,000.000	27,022	32,532	27,022							5,510	5,510		
345838-10-6	FOREST LABORATORIES, INC		08/26/2004	Various	11/18/2004	Various	119,400.000	7,770,208	6,440,612	7,770,208							(1,329,596)	(1,329,596)		
35671D-85-7	FREEPORT-MCMORAN - COPPER B		03/09/2004	FRANKEL, STUART, & CO., INC	04/14/2004	MORGAN STANLEY DEAN WITTER	45,800.000	1,941,980	1,641,027	1,941,980							(300,953)	(300,953)	9,160	
35687M-20-6	FREESCALE SEMICONDUCTOR INC, CLASS B		12/09/2004	Various	12/21/2004	Various	83,761.210	1,363,678	1,463,635	1,363,678							99,957	99,957		
362418-10-5	GABLES RESIDENTIAL TRUST		04/30/2004	Various	08/31/2004	Various	80,400.000	2,493,133	2,743,008	2,493,133		(0)		(0)			249,875	249,875	92,423	
36466R-20-0	GAMESTOP CORP		11/15/2004	DISTRIBUTION	12/08/2004	Various	8,752.460	152,545	185,840	152,545							33,295	33,295		
364760-10-8	GAP STORES, INC. (THE)		08/19/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,700.000	155,386	146,802	155,386							(8,584)	(8,584)	171	
370021-99-0	GENERAL GROWTH PPTYS WARRANTS		10/28/2004	DIRECT	11/09/2004	VARIOUS	56,720.000													
370021-10-7	GENERAL GROWTH PROPERTIES, INC		11/09/2004	Various	12/01/2004	Various	122,620.000	3,786,364	3,775,688	3,786,364							(10,675)	(10,675)	8,631	
370334-10-4	GENERAL MILLS, INC		01/08/2004	GOLDMAN, SACHS & CO	03/26/2004	Various	47,800.000	2,169,317	2,228,105	2,169,317							58,788	58,788		
370442-10-5	GENERAL MOTORS CORP		05/06/2004	BANC OF AMERICA SECURITIES	05/11/2004	PRUDENTIAL SECURITIES, INCORPORATED	4,300.000	199,276	191,573	199,276							(7,703)	(7,703)		
372917-10-4	GENZYME CORP		07/06/2004	BANK OF AMERICA NT & SA	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100,600.000	4,790,371	5,546,371	4,790,371							756,000	756,000		
375558-10-3	GILEAD		11/01/2004	Various	11/19/2004	Various	98,600.000	4,397,501	4,411,943	4,397,501							14,442	14,442		
375766-10-2	GILLETTE CO		09/30/2004	Various	12/08/2004	Various	1,378,000.000	55,225,077	58,822,460	55,225,077							3,597,383	3,597,383	333,093	
37803P-10-5	GLENBOROUGH REALTY		01/02/2004	Various	03/23/2004	Various	58,200.000	1,194,369	1,361,212	1,194,369							166,843	166,843		
379302-10-2	GLIMCHER REALTY TRUST		01/02/2004	Various	06/07/2004	Various	80,400.000	1,339,852	1,941,635	1,339,852		(0)		(0)			601,782	601,782	10,333	
38821G-10-1	GRANT PRIDECO INC		06/23/2004	WARBURG DILLION READ LLC	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	200.000	3,642	4,233	3,642							591	591		
390752-10-3	GREAT LAKES REIT		01/02/2004	DEPARTMENT CODE ADJUSTMENT	01/16/2004	CITIGROUP GLOBAL MARKETS	21,500.000	345,513	339,622	345,513							(5,891)	(5,891)		
400518-10-6	GTECH HOLDINGS		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,600.000	47,010	38,689	47,010							(8,321)	(8,321)	272	
401698-10-5	GUIDANT CORP		06/23/2004	Various	06/28/2004	Various	122,000.000	7,807,885	7,753,780	7,807,885							(54,104)	(54,104)	11,150	
412822-10-8	HARLEY-DAVIDSON, INC		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	138,600.000	7,289,616	8,106,289	7,289,616							816,673	816,673	31,450	
413086-10-9	HARMAN INTERNATIONAL		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,300.000	102,073	161,080	102,073							59,007	59,007	48	
413875-10-5	HARRIS CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,000.000	44,450	63,826	44,450							19,376	19,376	330	

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
415864-10-7	HARSCO CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	30,312	36,175	30,312							5,863	5,863	385	
416196-10-3	HARTE HANKS COMMUNICATIONS		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	33,722	35,852	33,722							2,130	2,130	160	
423452-10-1	HELMERICH & PAYNE, INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	23,667	27,915	23,667							4,248	4,248	213	
42725M-10-7	HERITAGE PROPERTY INVESTMENT		01/02/2004	Various	06/18/2004	Various	79,500.000	2,113,663	2,322,824	2,113,663		0		0			209,161	209,161	22,559	
428236-10-3	HEWLETT-PACKARD CO		06/23/2004	Various	07/07/2004	BRIDGE TRADING CO	13,200.000	264,387	268,457	264,387							4,069	4,069	896	
431284-10-8	HIGHWOODS PROPERTIES		01/02/2004	Various	05/26/2004	Various	139,200.000	3,178,965	3,265,187	3,178,965							86,223	86,223	96,371	
404251-10-0	HNI CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	4,053	4,194	4,053							141	141	28	
437306-10-3	HOME PROPERTIES INC		10/18/2004	LEGG MASON	12/13/2004	Various	20,700.000	850,060	868,228	850,060							18,168	18,168	13,041	
438516-10-6	HONEYWELL INTERNATIONAL INC		08/26/2004	Various	10/21/2004	Various	164,300.000	5,908,186	5,813,143	5,908,186							(95,043)	(95,043)	69,713	
441060-10-0	HOSPIRA INC		05/06/2004	Various	05/10/2004	M. RAMSEY KING SECURITIES, INC	65,830.000	1,644,997	1,748,812	1,644,997							103,815	103,815		
44106M-10-2	HOSPITALITY PROPERTY TRUST		07/23/2004	Various	10/19/2004	Various	37,100.000	1,518,428	1,483,097	1,518,428							(35,330)	(35,330)	9,576	
44107P-10-4	HOST MARRIOTT CORP		06/17/2004	Various	11/15/2004	Various	170,500.000	2,093,557	2,174,850	2,093,557							81,293	81,293		
442487-20-3	HOVNANIAN ENTRPRS INC- CL A		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	800.000	28,281	32,929	28,281							4,648	4,648		
443510-20-1	HUBBELL, INC. CLASS B		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	40,160	43,608	40,160							3,448	3,448	561	
44860M-80-1	HYBRIDON INC		06/28/2004	CONVERSION	11/30/2004	Various	294.120	33	147	33							114	114		
44919P-10-2	IAC INTERACTIVE CORP		05/03/2004	FTN MIDWEST RESEARCH SECURITIES CORP	09/28/2004	SG COWEN SECURITIES CORP	50,000.000	1,604,125	1,049,505	1,604,125							(554,620)	(554,620)		
452308-10-9	ILLINOIS TOOL WORKS, INC		09/29/2004	Various	11/10/2004	Various	138,000.000	11,825,590	12,773,522	11,825,590							947,932	947,932	48,940	
452327-10-9	ILLUMINA INC		09/28/2004	DISTRIBUTION	12/03/2004	Various	27,927.000	226,953	192,952	226,953							(34,001)	(34,001)		
45245A-10-7	IMATION CORP		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	500.000	20,177	16,217	20,177							(3,960)	(3,960)	90	
449669-10-0	INC GLOBAL INC		06/23/2004	Various	10/22/2004	CANTOR, FITZGERALD & CO	1,400.000	17,910	21,043	17,910							3,134	3,134		
456727-10-6	INFORMATION HOLDINGS		06/23/2004	Various	11/29/2004	CANTOR, FITZGERALD & CO	600.000	15,091	16,771	15,091							1,680	1,680		
4576J0-10-4	INNKEEPERS TRUST		01/02/2004	Various	11/05/2004	Various	116,800.000	796,697	1,403,258	796,697							606,560	606,560	12,486	
458140-10-0	INTEL CORP		06/23/2004	Various	12/10/2004	Various	211,600.000	6,102,427	5,347,839	6,102,427							(754,588)	(754,588)	11,972	
45881K-10-4	INTERMET CORP		06/23/2004	Various	09/30/2004	CANTOR, FITZGERALD & CO	900.000	3,688	237	3,688							(3,451)	(3,451)	24	
459200-10-1	INTERNATIONAL BUSINESS MACHINE		09/30/2004	Various	12/10/2004	Various	130,000.000	11,648,183	12,530,453	11,648,183							882,270	882,270	21,836	
460043-10-2	INTERNATIONAL MULTIFOODS CORP		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/17/2004	CANTOR, FITZGERALD & CO	300.000	7,464	7,261	7,464							(203)	(203)		
460146-10-3	INTERNATIONAL PAPER CO		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	16,500.000	681,602	649,822	681,602							(31,780)	(31,780)	2,450	
46069S-10-9	INTERSIL CORP		07/07/2004	Various	07/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	888,100.000	20,412,632	15,215,842	20,412,632							(5,196,790)	(5,196,790)	31,608	
46072H-10-8	INTERSTATE BAKERIES CORP		06/23/2004	Various	09/21/2004	CANTOR, FITZGERALD & CO	900.000	10,277	2,968	10,277							(7,309)	(7,309)		
461202-10-3	INTUIT INC		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	11/04/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	111,500.000	4,983,916	5,142,260	4,983,916							158,343	158,343		
461851-10-7	INVISION TECHNOLOGIES		06/23/2004	Various	12/06/2004	MERGER	400.000	19,905	20,000	19,905							95	95		
464287-54-9	iSHARES GOLDMAN SACHS TECHNOLOGY INDEX F		09/13/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	441,600.000	18,099,402	17,891,005	18,099,402							(208,396)	(208,396)	3,853	
464287-61-4	iSHARES TRUST RUSSELL 1000 GROWTH INDEX		09/29/2004	Various	12/01/2004	WARBURG DILLION READ LLC	311,700.000	13,924,819	14,926,589	13,924,819							1,001,770	1,001,770	17,616	
464287-59-8	iSHARES TRUST RUSSELL 1000 VALUE INDEX F		08/26/2004	Various	09/09/2004	MORGAN STANLEY DEAN WITTER	373,200.000	21,824,427	22,690,029	21,824,427							865,602	865,602		
464287-30-9	iSHARES TRUST S&P 500 BARRA GROWTH		09/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	10/08/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	260,500.000	14,038,579	14,100,926	14,038,579							62,346	62,346		
450911-10-2	ITT INDUSTRIES, INC		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	12/22/2004	BERNSTEIN (SANFORD C.) & CO., INC	76,900.000	6,089,103	6,450,130	6,089,103							361,027	361,027		
465823-10-2	IVAX CORP		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	3,500.000	63,688	54,395	63,688							(9,293)	(9,293)		
469814-10-7	JACOBS ENGINEERING GROUP INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	4,455	4,597	4,455							142	142		
477143-10-1	JETBLUE AIRWAYS CORP		06/23/2004	Various	12/16/2004	MORGAN STANLEY DEAN WITTER	1,400.000	39,146	32,539	39,146							(6,607)	(6,607)		
48666K-10-9	KB HOME		05/06/2004	Various	06/17/2004	J. P. MORGAN SECURITIES, INC	81,300.000	6,164,464	5,277,825	6,164,464							(886,639)	(886,639)	20,325	
486665-10-2	KEANE INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	900.000	13,107	13,916	13,107							809	809		
488152-20-8	KELLY SERVICES INC. CLASS A		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	17,602	17,281	17,602							(321)	(321)	170	

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
489170-10-0	KENNAMETAL, INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	26,358	29,800	26,358							3,442	3,442	204	
493596-10-0	KEYSTONE PROPERTY TRUST CORP		03/18/2004	EXCHANGE	06/07/2004	Various	476,191.000	7,500,000	11,187,418	7,500,000							3,687,418	3,687,418	39,286	
49427F-10-8	KILROY REALTY CORPORATION		01/30/2004	Various	05/11/2004	Various	8,400.000	275,831	277,776	275,831							1,946	1,946	1,881	
494368-10-3	KIMBERLY-CLARK CORP		06/23/2004	Various	07/08/2004	MORGAN STANLEY DEAN WITTER	106,300.000	6,811,467	6,980,758	6,811,467							169,292	169,292	42,240	
49446R-10-9	KIMCO REALTY CORP		11/02/2004	Various	12/21/2004	Various	28,400.000	1,344,230	1,343,234	1,344,230							(996)	(996)		
49460W-20-8	KINETIC CONCEPTS		02/23/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	02/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	11,500.000	345,000	439,743	345,000							94,743	94,743		
482480-10-0	KLA-TENCOR CORP		07/13/2004	Various	07/16/2004	MORGAN STANLEY DEAN WITTER	250,200.000	12,629,305	10,026,867	12,629,305							(2,602,438)	(2,602,438)		
500255-10-4	KOHLS CORP		10/20/2004	BANK OF AMERICA NT & SA	12/27/2004	Various	262,600.000	13,369,882	12,393,888	13,369,882							(975,994)	(975,994)		
501049-10-0	KROLL INC		06/23/2004	Various	07/08/2004	CANTOR, FITZGERALD & CO	1,100.000	35,985	40,622	35,985							4,637	4,637		
502424-10-4	L-3 COMMUNICATIONS HOLDINGS		10/07/2004	LEHMAN BROTHERS INC	10/21/2004	LEHMAN BROTHERS INC	28,000.000	1,887,200	1,750,049	1,887,200							(137,151)	(137,151)		
513847-10-3	LANCASTER COLONY CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	24,806	25,688	24,806							882	882	403	
517834-10-7	LAS VEGAS SANDS CORP		12/14/2004	GOLDMAN, SACHS & CO	12/21/2004	GOLDMAN, SACHS & CO	16,400.000	475,600	775,243	475,600							299,643	299,643		
517942-10-8	LASALLE HOTELS		07/21/2004	GREEN STREET ADVISORS INCORPORATED	11/09/2004	Various	35,800.000	884,576	1,039,572	884,576							154,996	154,996	10,204	
521865-10-5	LEAR SEATING CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	5,989	5,707	5,989							(282)	(282)	40	
523768-10-9	LEE ENTERPRISES, INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	37,636	36,651	37,636							(985)	(985)	270	
526057-10-4	LENNAR CORP CLASS A		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,300.000	106,387	104,603	106,387							(1,784)	(1,784)	604	
532716-10-7	LIMITED BRAND INC		09/30/2004	Various	11/02/2004	PRUDENTIAL SECURITIES, INCORPORATED	287,100.000	6,408,785	7,086,105	6,408,785							677,320	677,320		
535678-10-6	LINEAR TECHNOLOGY CORP		07/02/2004	Various	07/16/2004	MORGAN STANLEY DEAN WITTER	275,900.000	10,738,562	9,972,015	10,738,562							(766,548)	(766,548)	19,680	
539320-10-1	LIZ CLAIBORNE, INC		06/23/2004	Various	07/06/2004	Various	47,300.000	1,697,149	1,659,129	1,697,149							(38,020)	(38,020)	4,522	
501940-10-0	LNR PROPERTY CORP		12/09/2004	Various	12/29/2004	Various	107,800.000	6,421,923	6,581,436	6,421,923							159,513	159,513	673	
548661-10-7	LOWE'S COS., INC		06/23/2004	Various	07/19/2004	Various	7,300.000	378,253	356,089	378,253							(22,164)	(22,164)	40	
549463-10-7	LUCENT TECHNOLOGIES INC		09/29/2004	MERRILL LYNCH, INC	12/08/2004	Various	1,916,700.000	6,091,273	7,204,598	6,091,273							1,113,325	1,113,325		
554382-10-1	MACERICH COMPANY		04/13/2004	Various	08/27/2004	Various	33,800.000	1,470,057	1,569,647	1,470,057							99,591	99,591	16,319	
554489-10-4	MACK-CALI REALTY CORP		06/23/2004	WARBURG DILLION READ LLC	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100.000	4,019	4,415	4,019							396	396	126	
559775-10-1	MAGUIRE PPTYS INC		11/19/2004	Various	12/15/2004	Various	44,100.000	1,083,954	1,134,083	1,083,954							50,129	50,129	4,160	
56418H-10-0	MANPOWER, INC		08/26/2004	Various	09/29/2004	Various	93,800.000	4,404,316	4,186,269	4,404,316							(218,047)	(218,047)	7,820	
571903-20-2	MARRIOTT INTERNATIONAL INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	165,100.000	7,529,400	8,271,597	7,529,400							742,197	742,197	35,958	
574599-10-6	MASCO CORP		12/08/2004	DISTRIBUTION	12/16/2004	JEFFERIES & COMPANY, INC	32,255.000	1,155,052	1,174,342	1,155,052							19,290	19,290		
577081-10-2	MATTEL, INC		02/11/2004	Various	04/28/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	342,100.000	6,456,556	5,810,933	6,456,556							(645,623)	(645,623)		
579064-10-6	MCAFEE INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,300.000	39,286	73,543	39,286							34,257	34,257		
581550-10-3	MCKESSON CORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	292,100.000	10,045,817	7,695,077	10,045,817							(2,350,740)	(2,350,740)	25,620	
584699-10-2	MEDIMMUNE INC		09/29/2004	MORGAN STANLEY DEAN WITTER	10/20/2004	BANK OF AMERICA NT & SA	77,700.000	1,835,352	2,097,866	1,835,352							262,515	262,515		
585055-10-6	MEDTRONICS, INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	146,600.000	7,470,380	7,482,773	7,470,380							12,393	12,393	23,542	
589331-10-7	MERCK & CO., INC		06/17/2004	TRANSFER	10/06/2004	Various	270,700.000	13,168,363	9,040,717	13,168,363							(4,127,646)	(4,127,646)	233,328	
589405-10-9	MERCURY INTERACTIVE CORPORATION		06/23/2004	Various	07/16/2004	WARBURG DILLION READ LLC	474,900.000	22,416,136	20,407,800	22,416,136							(2,008,336)	(2,008,336)		
589433-10-1	MEREDITH CORP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	92,900.000	4,948,722	4,738,124	4,948,722							(210,599)	(210,599)	11,148	
58984Y-10-3	MERISTAR HOSPITALITY CORP		07/23/2004	Various	12/29/2004	Various	382,400.000	2,424,709	2,650,036	2,424,709							225,327	225,327		
594087-10-8	MICHAEL'S STORES INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,800.000	43,004	50,203	43,004							7,199	7,199	234	
594793-10-1	MICREL INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,400.000	17,896	14,546	17,896							(3,350)	(3,350)		
598148-10-4	MIDWAY GAMES		06/23/2004	Various	06/30/2004	CANTOR, FITZGERALD & CO	9,000.000	79,359	104,407	79,359							25,049	25,049		
599902-10-3	MILLENNIUM PHARMACEUTICALS INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	3,600.000	53,589	45,076	53,589							(8,513)	(8,513)		
601148-10-9	MILLS CORP		10/26/2004	Various	11/12/2004	Various	44,500.000	2,103,236	2,251,483	2,103,236							148,247	148,247	1,884	
61166W-10-1	MONSANTO COMPANY		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	178,800.000	6,549,259	6,314,657	6,549,259							(234,603)	(234,603)	23,780	
620076-10-9	MOTOROLA, INC		10/26/2004	GOLDMAN, SACHS & CO	11/17/2004	SG COWEN SECURITIES CORP	88,500.000	1,504,995	1,569,588	1,504,995							64,593	64,593		

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
553409-10-3	MPS GROUP INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	2,292	2,098	2,292							(194)	(194)		
626717-10-2	MURPHY OIL CORP		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,300.000	90,767	108,888	90,767							18,121	18,121	805	
631100-10-4	NASDAQ 100 INDEX TRACKING STOCK		08/26/2004	Various	09/29/2004	Various	925,300.000	32,496,781	31,945,892	32,496,781							(550,889)	(550,889)		
637071-10-1	NATIONAL OILWELL INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	6,090	6,839	6,090							749	749		
640079-10-9	NEENAH PAPER		12/06/2004	Various	12/22/2004	Various	5,245.520	168,130	163,415	168,130							(4,715)	(4,715)		
64110P-10-7	NETEGRITY INC		06/23/2004	Various	11/23/2004	WEEDEN & COMPANY	900.000	7,429	9,612	7,429							2,183	2,183		
64125C-10-9	NEUROCRINE BIOSCIENCES INC		05/06/2004	JEFFERIES & COMPANY, INC.	06/18/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	10,800.000	658,811	525,370	658,811							(133,441)	(133,441)		
643872-10-4	NEW ENGLAND BUSINESS SERVICE		06/23/2004	Various	06/24/2004	CANTOR, FITZGERALD & CO	400.000	14,637	17,580	14,637							2,943	2,943		
651426-10-8	NEWHALL LAND & FARMING CO		01/02/2004	DEPARTMENT CODE ADJUSTMENT	01/28/2004	MERGER	48,800.000	1,967,743	1,976,400	1,967,743							8,657	8,657	7,320	
67066G-10-4	NVIDIA		07/16/2004	Various	08/06/2004	Various	914,100.000	18,232,354	8,951,121	18,232,354							(9,281,233)	(9,281,233)		
655664-10-0	NORDSTROM, INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	15,600.000	605,581	630,386	605,581							24,805	24,805	1,763	
666807-10-2	NORTHROP GRUMMAN CORP		05/06/2004	BANC OF AMERICA SECURITIES	05/21/2004	INVESTMENT TECHNOLOGY GROUP, INC	2,200.000	220,624	220,007	220,624							(617)	(617)	1,012	
666807-40-9	NORTHRUP GRUMMAN		03/22/2004	SALOMON SMITH BARNEY	10/27/2004	SALOMON SMITH BARNEY	10,000.000	1,022,000	1,020,094	1,022,000							(1,906)	(1,906)	36,250	
670008-10-1	NOVELLUS SYSTEM INC		07/01/2004	Various	07/16/2004	BANK OF AMERICA NT & SA	385,400.000	12,495,218	10,644,587	12,495,218							(1,850,630)	(1,850,630)		
629377-50-8	NRG ENERGY INC		12/29/2003	EXCHANGE	02/02/2004	GOLDMAN, SACHS & CO	89,352.000	1,947,874	2,026,007	1,947,874							78,133	78,133		
670509-10-8	NUEVO ENERGY CO		05/06/2004	Various	05/14/2004	CANTOR, FITZGERALD & CO	5,900.000	190,939	204,279	190,939							13,339	13,339		
62944T-10-5	NVR INC		06/23/2004	Various	11/23/2004	CANTOR, FITZGERALD & CO	200.000	91,186	136,292	91,186							45,106	45,106		
674599-10-5	OCCIDENTAL PETROLEUM CORP		09/29/2004	Various	10/28/2004	BANK OF AMERICA NT & SA	43,700.000	2,289,296	2,406,634	2,289,296							117,338	117,338	8,003	
681904-10-8	OMNICARE INC		08/26/2004	Various	09/29/2004	Various	179,700.000	7,269,861	4,959,199	7,269,861							(2,310,663)	(2,310,663)	7,056	
68389X-10-5	ORACLE CORP		06/23/2004	Various	07/14/2004	Various	565,400.000	6,564,647	6,351,026	6,564,647							(213,620)	(213,620)		
689899-10-2	OUTBACK STEAKHOUSE INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,200.000	52,530	51,924	52,530							(606)	(606)	442	
691471-10-6	OXFORD HEALTH PLANS INC		06/23/2004	Various	07/29/2004	CANTOR, FITZGERALD & CO	1,200.000	65,391	68,030	65,391							2,639	2,639		
694873-10-0	PACIFIC SUNWEAR CALIF INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,350.000	51,055	52,627	51,055							1,572	1,572		
69806L-10-4	PAN PACIFIC REALTY		04/12/2004	Various	08/18/2004	Various	20,200.000	934,052	942,091	934,052							8,039	8,039	6,022	
70159Q-10-4	PARKWAY PROPERTIES		01/02/2004	DEPARTMENT CODE ADJUSTMENT	05/25/2004	Various	26,900.000	1,178,834	1,152,695	1,178,834							(26,139)	(26,139)	9,360	
703481-10-1	PATTERSON UTI ENERGY INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,400.000	39,875	47,667	39,875							7,792	7,792	136	
708160-10-6	PENNEY (J.C.) CO., INC		11/02/2004	SG COWEN SECURITIES CORP	11/17/2004	SG COWEN SECURITIES CORP	35,000.000	1,211,000	1,421,649	1,211,000							210,649	210,649		
709102-10-7	PENNSYLVANIA REAL ESTATE INVESTMENT TRUS		03/11/2004	Various	08/16/2004	Various	111,337.000	3,005,091	3,822,460	3,005,091		0		0			817,369	817,369	107,014	
709631-10-5	PENTAIR, INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,600.000	47,970	66,615	47,970							18,645	18,645	352	
71343P-20-0	PEPSIAMERICAS INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,400.000	50,364	49,951	50,364							(413)	(413)	338	
714290-10-3	PERRIGO COMPANY		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,000.000	21,592	18,270	21,592							(3,322)	(3,322)	107	
717081-10-3	PFIZER, INC		05/06/2004	TRANSFER	11/24/2004	Various	106,200.000	3,887,516	3,116,774	3,887,516							(770,741)	(770,741)	40,834	
717265-10-2	PHELPS DODGE CORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	12,900.000	983,557	1,181,138	983,557							197,580	197,580	1,025	
719405-10-2	PHOTRONICS INC		06/23/2004	Various	08/03/2004	Various	382,500.000	7,464,584	5,674,968	7,464,584							(1,789,616)	(1,789,616)		
723787-10-7	PIONEER NATURAL RESOURCES CO		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	6,969	6,751	6,969							(218)	(218)	20	
726540-50-3	PLAINS RESOURCES, INC		06/23/2004	Various	07/22/2004	CANTOR, FITZGERALD & CO	500.000	8,797	8,605	8,797							(192)	(192)		
727493-10-8	PLANTRONICS INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	700.000	26,967	29,156	26,967							2,189	2,189	70	
729132-10-0	PLEXUS CORP		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	8,874	7,559	8,874							(1,315)	(1,315)		
729251-10-8	PLUM CREEK TIMBER CO INC COM		08/19/2004	Various	08/20/2004	GOLDMAN, SACHS & CO	4,000.000	126,886	130,033	126,886							3,147	3,147	995	
731068-10-2	POLARIS INDUSTRIES INC		06/23/2004	Various	10/05/2004	CANTOR, FITZGERALD & CO	1,500.000	67,974	86,024	67,974							18,050	18,050	345	
737464-10-7	POST PROPERTIES, INC		01/02/2004	Various	08/04/2004	Various	107,100.000	2,813,254	3,159,186	2,813,254							345,932	345,932	37,620	
74005P-10-4	PRAXAIR INC		05/06/2004	TRANSFER	12/17/2004	Various	102,400.000	3,762,334	4,435,287	3,762,334							672,953	672,953	46,080	
740189-10-5	PRECISION CASTPARTS CORP		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	900.000	40,295	58,851	40,295							18,556	18,556	51	
740706-10-6	PRENTISS PROPERTIES TRUST		09/02/2004	MORGAN STANLEY DEAN WITTER	12/15/2004	Various	15,200.000	553,499	570,717	553,499							17,218	17,218	8,512	
741437-30-5	PRICE COMMUNICATIONS		05/13/2004	Various	06/03/2004	CANTOR, FITZGERALD & CO	1,562.500	11,122	22,255	11,122							11,133	11,133		
741901-20-1	PRIMA ENERGY		06/23/2004	Various	07/22/2004	CANTOR, FITZGERALD & CO	300.000	11,109	11,816	11,109							707	707		

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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
741917-10-8	PRIME HOSPITALITY		09/09/2004	Various	10/08/2004	Various	404,100.000	4,289,956	4,767,931	4,289,956							477,975	477,975		
742718-10-9	PROCTER & GAMBLE CO		08/26/2004	TRANSFER	10/27/2004	FRANKEL, STUART, & CO., INC.	33,900.000	1,859,845	1,750,992	1,859,845							(108,853)	(108,853)	9,025	
743410-10-2	PROLOGIS		08/26/2004	Various	09/29/2004	Various	20,500.000	677,045	699,035	677,045							21,990	21,990	1,132	
74369L-10-3	PROTEIN DESIGN LABS INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,100.000	24,494	20,450	24,494							(4,044)	(4,044)		
69360J-10-7	PS BUSINESS PKS INC CALIF COM		01/02/2004	DEPARTMENT CODE ADJUSTMENT	09/01/2004	Various	58,900.000	2,086,098	2,372,971	2,086,098							286,873	286,873	26,825	
74460D-10-9	PUBLIC STORAGE INC		11/29/2004	PRUDENTIAL SECURITIES, INCORPORATED	12/21/2004	GOLDMAN, SACHS & CO	9,000.000	480,279	508,128	480,279							27,849	27,849	4,050	
747277-10-1	QLOGIC CORP		01/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	01/30/2004	Various	41,300.000	2,137,572	1,851,641	2,137,572							(285,931)	(285,931)		
747906-20-4	QUANTUM CORP.-DLT & STORAGE		06/23/2004	Various	12/27/2004	CANTOR, FITZGERALD & CO	2,900.000	8,921	7,220	8,921							(1,701)	(1,701)		
74834L-10-0	QUEST DIAGNOSTICS INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	60,700.000	5,117,655	5,294,749	5,117,655							177,095	177,095		
751452-20-2	RAMCO-GERSHENSON PPTYS TR COM		04/14/2004	Various	07/20/2004	Various	48,400.000	1,161,211	1,257,947	1,161,211							96,736	96,736	18,858	
754907-10-3	RAYONIER INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	27,997	33,071	27,997							5,074	5,074	1,176	
758110-10-0	REEBOK INTERNATIONAL, LTD		06/25/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	07/22/2004	FRANKEL, STUART, & CO., INC.	316,300.000	11,778,736	10,393,929	11,778,736							(1,384,806)	(1,384,806)		
760759-10-0	REPUBLIC SERVICE INC		08/26/2004	Various	12/10/2004	Various	28,700.000	813,493	832,693	813,493							19,200	19,200	4,092	
761695-10-5	REYNOLDS & REYNOLDS CO., CLASS A		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,100.000	32,378	26,035	32,378							(6,343)	(6,343)	220	
761713-10-6	REYNOLDS AMERICAN INC		08/26/2004	CANTOR, FITZGERALD & CO	08/30/2004	WEEDEN & COMPANY	8,700.000	638,683	649,295	638,683							10,613	10,613		
775711-10-4	ROLLINS, INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	800.000	18,734	20,092	18,734							1,358	1,358	96	
778296-10-3	ROSS STORES, INC		05/06/2004	Various	06/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	119,100.000	3,372,203	3,158,791	3,372,203							(213,412)	(213,412)	8,407	
779273-10-1	ROUSE CO		11/04/2004	Various	11/12/2004	Various	360,700.000	12,908,956	22,774,438	12,908,956							9,865,482	9,865,482	804,714	
749685-10-3	RPM INTERNATIONAL INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,000.000	29,998	37,149	29,998							7,151	7,151	580	
749719-10-0	RSA SECURITY INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,000.000	17,160	20,600	17,160							3,440	3,440		
781258-10-8	RUDDICK		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	19,066	19,276	19,066							210	210	170	
783764-10-3	RYLAND GROUP, INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	600.000	23,427	30,882	23,427							7,455	7,455		
595635-10-3	S&P 400 MIDCAP SPDR		08/26/2004	Various	09/29/2004	Various	305,100.000	32,882,903	32,381,496	32,882,903							(501,407)	(501,407)	45,200	
786514-20-8	SAFEWAY INC		09/29/2004	MORGAN STANLEY DEAN WITTER	11/18/2004	Various	318,400.000	6,180,462	5,839,974	6,180,462							(340,489)	(340,489)		
79377W-10-8	SAKS HOLDINGS INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	2,200.000	31,132	31,525	31,132							393	393		
80004C-10-1	SANDISK CORP		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,100.000	49,187	48,076	49,187							(1,111)	(1,111)		
804395-10-1	SAUL CENTERS		07/28/2004	Various	10/06/2004	Various	67,650.000	1,787,675	2,100,481	1,787,675							312,806	312,806	16,205	
806407-10-2	SCHEIN HENRY INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	48,347	47,968	48,347							(379)	(379)		
806857-10-8	SCHLUMBERGER, LTD		09/29/2004	Various	11/23/2004	Various	222,400.000	14,656,347	14,252,569	14,656,347							(403,777)	(403,777)	24,544	
816636-20-3	SEMI CONDUCTOR HOLDRs TRUST		09/13/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	752,800.000	23,256,109	22,528,894	23,256,109							(727,214)	(727,214)	4,979	
817315-10-4	SEPRACOR INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,200.000	58,503	53,768	58,503							(4,735)	(4,735)		
464287-72-1	SHARES TRUST DOW JONES US TECH SECTOR		09/13/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	426,400.000	18,313,395	18,072,797	18,313,395							(240,598)	(240,598)		
82567D-10-4	SHURGARD STORAGE CENTERS CL A		09/23/2004	Various	10/20/2004	Various	27,100.000	1,011,674	1,007,905	1,011,674							(3,769)	(3,769)	7,040	
828806-10-9	SIMON PROPERTY GROUP INC		10/15/2004	Various	11/16/2004	Various	82,423.520	4,419,304	4,545,425	4,419,304							126,121	126,121	16,863	
83001P-10-9	SIX FLAGS INC		06/23/2004	Various	12/27/2004	CANTOR, FITZGERALD & CO	1,600.000	11,903	7,893	11,903							(4,010)	(4,010)		
832110-10-0	SMITH INTERNATIONAL, INC		08/26/2004	Various	12/01/2004	Various	55,500.000	2,780,482	3,354,495	2,780,482							574,012	574,012		
834182-10-7	SOLECTRON CORP		06/23/2004	Various	07/30/2004	Various	3,221,100.000	16,665,879	17,913,082	16,665,879							1,247,203	1,247,203		
835898-10-7	SOTHEBY HLDGS INC		06/23/2004	WARBURG DILLION READ LLC	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100.000	1,551	1,573	1,551							22	22		
78462F-10-3	SPDR S&P DEP RCPT TRADES AND QUOTES		09/22/2004	Various	09/29/2004	Various	938,100.000	104,381,111	103,419,472	104,381,111							(961,639)	(961,639)	96,756	
848568-10-1	SPIRIT FINANCE CORPORATION		01/02/2004	Various	01/02/2004	DEPARTMENT CODE ADJUSTMENT	3,000,000.000	30,000,000	30,000,000	30,000,000										
852061-50-6	SPRINT CORP (PCS GROUP)		01/06/2004	FRANKEL, STUART, & CO., INC.	04/23/2004	Various	336,900.000	2,008,598	2,003,482	2,008,598							(5,116)	(5,116)		
790148-10-0	ST JOE CORP		12/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	12/30/2004	GREEN STREET ADVISORS	9,800.000	576,696	624,011	576,696							47,315	47,315		

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

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											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
855030-10-2	STAPLES		08/26/2004	Various	09/29/2004	Various	316,600.000	8,108,906	8,902,792	8,108,906							793,886	793,886		
85590A-20-3	STARWOOD HOTELS & RESORTS TRUST		08/26/2004	Various	09/29/2004	Various	150,100.000	6,544,209	6,771,843	6,544,209							227,634	227,634		
866239-10-6	SUMMIT PROPERTIES INC		05/07/2004	Various	06/21/2004	Various	88,100.000	1,688,239	2,078,111	1,688,239							389,873	389,873	44,044	
866674-10-4	SUN COMMUNITIES		11/05/2004	Various	12/01/2004	Various	90,700.000	3,151,790	3,601,135	3,151,790							449,345	449,345	60,194	
871607-10-7	SYNOPSYS INC		07/02/2004	Various	08/23/2004	Various	618,100.000	18,195,378	10,001,263	18,195,378							(8,194,115)	(8,194,115)		
875465-10-6	TANGER FACTORY OUTLETS		01/02/2004	Various	12/09/2004	Various	24,500.000	702,438	1,230,024	702,438							527,586	527,586	23,236	
87612E-10-6	TARGET CORP		09/29/2004	Various	12/02/2004	Various	156,800.000	7,069,690	7,826,474	7,069,690							756,784	756,784	17,782	
876664-10-3	TAUBMAN CENTERS INC		06/14/2004	Various	11/16/2004	Various	57,600.000	1,190,865	1,380,594	1,190,865							189,729	189,729	9,675	
878237-10-6	TECH DATA CORP		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	900.000	31,785	39,995	31,785							8,210	8,210		
879369-10-6	TELEFLEX, INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	600.000	27,793	30,509	27,793							2,716	2,716	374	
882508-10-4	TEXAS INSTRUMENTS, INC		06/23/2004	Various	07/02/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	9,300.000	232,215	213,485	232,215							(18,730)	(18,730)		
885160-10-1	THOR INDUSTRIES, INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	800.000	22,891	28,528	22,891							5,637	5,637	45	
88554L-10-8	THREE-FIVE SYSTEMS INC		06/23/2004	Various	11/18/2004	CANTOR, FITZGERALD & CO	500.000	2,713	997	2,713							(1,716)	(1,716)		
887100-10-5	TIMBERLAND COMPANY - CL A		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	400.000	25,822	27,058	25,822							1,236	1,236		
872540-10-9	TJX CORP		05/06/2004	BANC OF AMERICA SECURITIES	05/07/2004	INVESTMENT TECHNOLOGY GROUP, INC	7,000.000	168,948	164,404	168,948							(4,543)	(4,543)		
115660-20-1	TOM BROWN INC		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	05/18/2004	CANTOR, FITZGERALD & CO	900.000	43,137	43,123	43,137							(14)	(14)		
891092-10-8	TORO CO		05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/02/2004	CANTOR, FITZGERALD & CO	600.000	34,440	39,674	34,440							5,234	5,234		
89151E-10-9	TOTAL S.A. -SPONSORED ADR		08/26/2004	Various	09/29/2004	Various	143,800.000	13,400,655	14,625,576	13,400,655							1,224,921	1,224,921	295,205	
891707-10-1	TOWER AUTOMOTIVE INC		06/23/2004	Various	10/25/2004	CANTOR, FITZGERALD & CO	1,800.000	7,764	2,128	7,764							(5,636)	(5,636)		
892081-10-0	TOWN & COUNTRY		10/18/2004	Various	11/03/2004	Various	55,200.000	1,370,304	1,484,480	1,370,304							114,176	114,176	9,417	
893416-10-7	TRANSACTION SYS ARCHITECTS		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	700.000	15,351	13,509	15,351							(1,842)	(1,842)		
896047-10-7	TRIBUNE CO		05/06/2004	Various	07/19/2004	Various	35,400.000	1,763,377	1,633,036	1,763,377							(130,341)	(130,341)	7,728	
899896-10-4	TUPPERWARE CORP		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	1,862	1,878	1,862							16	16	22	
903849-10-7	ULTIMATE ELECTRONICS INC		06/23/2004	Various	09/21/2004	CANTOR, FITZGERALD & CO	300.000	1,250	499	1,250							(751)	(751)		
910197-10-2	UNITED DOMINION		04/15/2004	LEHMAN BROTHERS INC	10/12/2004	Various	26,100.000	465,885	518,133	465,885							52,248	52,248	3,598	
913017-10-9	UNITED TECHNOLOGIES CORP		08/26/2004	Various	12/21/2004	Various	157,500.000	14,297,559	15,966,240	14,297,559							1,668,681	1,668,681	91,420	
91324P-10-2	UNITEDHEALTH GROUP INC		05/06/2004	Various	06/17/2004	Various	87,206.000	4,854,854	5,448,881	4,854,854							594,027	594,027	2,079	
90338W-10-3	US ONCOLOGY INC		06/23/2004	Various	08/20/2004	CANTOR, FITZGERALD & CO	2,200.000	32,543	32,933	32,543							390	390		
91911X-10-4	VALENT PHARMACEUTICALS INTERNATIONAL		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,200.000	26,210	29,039	26,210							2,829	2,829	186	
922122-10-6	VARCO INTERNATIONAL INC		06/23/2004	Various	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	1,600.000	32,694	45,376	32,694							12,682	12,682		
923436-10-9	VERITAS SOFTWARE CORP		08/26/2004	SG COWEN SECURITIES CORP	12/17/2004	SG COWEN SECURITIES CORP	60,000.000	1,088,184	1,686,355	1,088,184							598,171	598,171		
92343V-10-4	VERIZON COMMUNICATIONS		01/12/2004	CIBC WORLD MARKETS	02/24/2004	CIBC WORLD MARKETS	4,700.000	169,435	178,593	169,435							9,158	9,158		
925524-30-8	VIACOM - CLASS B		02/12/2004	Various	07/20/2004	Various	276,200.000	11,349,476	10,161,414	11,349,476							(1,188,063)	(1,188,063)	25,620	
92552R-40-6	VIAD CORP		06/23/2004	VARIOUS	07/02/2004	VARIOUS			14,061	14,061										
929042-10-9	VORNADO, INC		02/26/2004	Various	05/10/2004	Various	334,000.000	13,486,138	13,478,863	13,486,138							(7,275)	(7,275)	2,414	
931142-10-3	WAL-MART STORES, INC		11/10/2004	Various	12/07/2004	Various	131,300.000	7,463,867	7,076,605	7,463,867							(387,262)	(387,262)	22,477	
939653-10-1	WASHINGTON REAL ESTATE		07/21/2004	Various	10/05/2004	Various	36,400.000	1,076,074	1,077,027	1,076,074							953	953	14,169	
948741-10-3	WEINGARTEN REALTY		07/27/2004	CITIGROUP GLOBAL MARKETS	10/29/2004	Various	47,700.000	1,464,707	1,511,588	1,464,707							46,881	46,881	4,524	
94973H-10-8	WELLPOINT HEALTH NETWORKS - A		11/05/2004	Various	11/30/2004	Various	246,800.000	25,919,886	25,277,348	25,919,886							(642,538)	(642,538)		
94973V-10-7	WELLPOINT INC		08/26/2004	Various	09/29/2004	Various	171,500.000	14,155,600	14,941,344	14,155,600							785,744	785,744		
950755-10-8	WERNER ENTERPRISES INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	200.000	4,074	4,447	4,074							373	373	14	
961840-10-5	WET SEAL		06/23/2004	Various	08/31/2004	WARBURG DILLION READ LLC	500.000	2,749	622	2,749							(2,127)	(2,127)		
966837-10-6	WHOLE FOODS MARKET INC		06/23/2004	WARBURG DILLION READ LLC	12/10/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	100.000	9,070	9,391	9,070							321	321	30	
969457-10-0	WILLIAMS COS., INC		04/21/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	188,900.000	1,841,616	2,239,640	1,841,616							398,025	398,025	4,928	
969904-10-1	WILLIAMS SONOMA, INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,700.000	53,872	63,282	53,872							9,410	9,410		
973149-10-7	WIND RIV SYS INC		06/23/2004	Various	12/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,200.000	11,927	14,880	11,927							2,954	2,954		
97563A-10-2	WINSTON HOTELS		01/02/2004	DEPARTMENT CODE ADJUSTMENT	01/16/2004	CITIGROUP GLOBAL MARKETS	19,000.000	193,561	197,397	193,561							3,836	3,836		

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											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
984121-10-3	XEROX CORP		08/02/2004	CITIGROUP GLOBAL MARKETS	08/16/2004	CITIGROUP GLOBAL MARKETS	60,000.000	833,340	790,001	833,340							(43,339)	(43,339)		
98385X-10-6	XTO ENERGY INC		12/10/2004	Various	12/28/2004	Various	98,050.000	2,561,237	3,207,430	2,561,237							646,193	646,193	5,902	
986670-10-7	YORK INTERNATIONAL CORP		06/23/2004	Various	12/21/2004	JEFFERIES & COMPANY, INC	700.000	26,984	23,547	26,984							(3,437)	(3,437)	400	
989207-10-5	ZEBRA TECHNOLOGIES CORP		06/23/2004	Various	12/01/2004	Various	1,050.000	52,888	54,515	52,888							1,627	1,627		
013716-10-5	ALCAN INC	C	08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	115,800.000	5,426,285	5,451,667	5,426,285							25,382	25,382	29,280	
112900-10-5	BROOKFIELD PROPERTIES	C	11/01/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	11/15/2004	CITIGROUP GLOBAL MARKETS	5,200.000	174,410	186,251	174,410							11,841	11,841		
453258-40-2	INCO, LTD	C	09/29/2004	Various	10/20/2004	Various	228,700.000	8,157,412	8,034,799	8,157,412							(122,613)	(122,613)		
656568-10-2	NORTEL NETWORKS CORP	C	02/02/2004	CIBC WORLD MARKETS	03/22/2004	JEFFERIES & COMPANY, INC	100,000.000	801,100	552,701	801,100							(248,399)	(248,399)		
J00210-10-4	ADVANTEST	D	05/11/2004	ALLIANCE BERNSTEIN	09/13/2004	ALLIANCE BERNSTEIN	5,200.000	365,814	329,311	365,814						14,590	(51,093)	(36,503)		
D03304-10-8	ALTANA AG NPV	D	01/22/2004	ALLIANCE BERNSTEIN	12/20/2004	ALLIANCE BERNSTEIN	10,920.000	650,048	611,833	650,048						36,135	(74,349)	(38,214)	10,947	
G9885J-10-2	ASTRAZENECA ORD USD0.25	D	03/10/2004	ALLIANCE BERNSTEIN	10/06/2004	ALLIANCE BERNSTEIN	30,759.000	1,519,508	1,304,906	1,519,508						(63,757)	(150,845)	(214,602)	7,227	
G1104A-10-3	BHP BILLITON PLC ORD USD0.50	D	09/20/2004	ALLIANCE BERNSTEIN	12/13/2004	ALLIANCE BERNSTEIN	33,822.000	334,788	372,875	334,788						22,074	16,012	38,086	1,833	
J04578-12-6	BRIDGESTONE	D	07/29/2004	ALLIANCE BERNSTEIN	11/08/2004	ALLIANCE BERNSTEIN	105,000.000	1,756,965	1,912,417	1,756,965						74,374	81,078	155,452	6,357	
J05124-14-4	CANON	D	07/20/2004	ALLIANCE BERNSTEIN	12/01/2004	ALLIANCE BERNSTEIN	8,900.000	448,610	440,872	448,610						23,675	(31,413)	(7,738)		
J12852-11-7	EISAI CO JPY50	D	08/18/2004	ALLIANCE BERNSTEIN	11/01/2004	ALLIANCE BERNSTEIN	7,900.000	217,102	228,273	217,102						7,803	3,368	11,171	1,618	
W26049-11-9	ERICSSON(LM)TEL SEK1 SER'B'	D	04/16/2004	ALLIANCE BERNSTEIN	12/23/2004	ALLIANCE BERNSTEIN	289,203.000	876,180	939,658	876,180						105,091	(41,613)	63,478		
Y2573F-10-2	FLEXTRONICS INTERNATIONAL	F	08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,033,800.000	12,786,850	13,490,360	12,786,850							703,511	703,511		
F12033-13-4	GROUPE DANONE	D	06/02/2004	ALLIANCE BERNSTEIN	07/13/2004	ALLIANCE BERNSTEIN	20,642.000	1,749,247	1,768,501	1,749,247						56,700	(37,446)	19,254	17,682	
J25209-11-5	ITO-YOKADO CO LTD JPY50	D	07/29/2004	ALLIANCE BERNSTEIN	10/26/2004	ALLIANCE BERNSTEIN	32,000.000	1,337,538	1,134,233	1,337,538						12,573	(215,877)	(203,305)	4,852	
J31843-10-5	KDDI CORP JPY5000	D	06/17/2004	ALLIANCE BERNSTEIN	09/10/2004	ALLIANCE BERNSTEIN	470.000	2,603,107	2,256,331	2,603,107						(58,128)	(288,648)	(346,775)	6,437	
J32491-10-2	KEYENCE CORP JPY50	D	04/14/2004	ALLIANCE BERNSTEIN	09/27/2004	ALLIANCE BERNSTEIN	900.000	232,542	181,836	232,542						(7,520)	(43,185)	(50,705)	41	
G55552-10-6	LOGICACMG ORD GBP0.10	D	06/29/2004	Various	09/01/2004	Various	230,144.000	1,088,775	691,300	748,936			339,839	(339,839)		(2,389)	(55,247)	(57,636)	15,498	
F58149-13-3	L'OREAL	D	06/24/2004	ALLIANCE BERNSTEIN	09/08/2004	ALLIANCE BERNSTEIN	11,785.000	910,024	877,928	910,024						10,615	(42,711)	(32,096)	4,634	
J41121-10-4	MATSUSHITA ELC IND NPV	D	03/02/2004	ALLIANCE BERNSTEIN	09/10/2004	ALLIANCE BERNSTEIN	110,000.000	1,605,145	1,458,671	1,605,145						(56,305)	(90,168)	(146,473)	7,813	
H57312-46-6	NESTLE SA PAR CHF1	D	07/27/2004	ALLIANCE BERNSTEIN	09/09/2004	ALLIANCE BERNSTEIN	11,818.000	3,184,737	2,809,348	3,184,737						(48,363)	(327,026)	(375,389)		
X61873-13-3	NOKIA	D	03/29/2004	ALLIANCE BERNSTEIN	04/16/2004	ALLIANCE BERNSTEIN	111,835.000	2,393,200	1,813,299	2,393,200						(84,313)	(495,588)	(579,901)	37,589	
G7423K-10-2	RECKITT BENCKISER	D	05/27/2004	ALLIANCE BERNSTEIN	06/24/2004	ALLIANCE BERNSTEIN	1,725.000	47,521	48,852	47,521						(413)	1,745	1,331		
J64683-14-7	RICOH CO JPY50	D	10/14/2004	ALLIANCE BERNSTEIN	11/04/2004	ALLIANCE BERNSTEIN	12,000.000	240,831	218,150	240,831						8,430	(31,110)	(22,681)		
787102-99-5	SAINSBURY(J) ORD GBP0.25 B SHS REDEMPTN	D	07/19/2004	BONUS ISSUE	07/26/2004	ALLIANCE BERNSTEIN	243,000.000		156,546								156,546	156,546		
F5548N-24-2	SANOFI-AVENTIS SA ORD EUR2 RFD 20/08/04	D	09/13/2004	Various	09/30/2004	Various	52,814.650	3,697,484	3,697,440	3,697,484						2	(46)	(44)	60,216	
G7945J-10-4	SEAGATE TECHNOLOGY HOLDINGS	F	07/07/2004	Various	07/19/2004	Various	561,300.000	8,829,976	7,203,336	8,829,976							(1,626,640)	(1,626,640)	32,424	
D69671-11-9	SIEMANS AG	D	02/04/2004	ALLIANCE BERNSTEIN	05/10/2004	ALLIANCE BERNSTEIN	11,347.000	913,232	806,446	913,232						(21,622)	(85,164)	(106,786)		
G82343-16-4	SMITH & NEPHEW ORD GBP0.1222	D	02/11/2004	ALLIANCE BERNSTEIN	12/29/2004	ALLIANCE BERNSTEIN	59,628.000	566,727	581,469	566,727						3,384	11,358	14,743	4,926	
J81281-11-5	TAKEDA PHARMACEUTICAL CO LTD	D	02/03/2004	ALLIANCE BERNSTEIN	04/22/2004	ALLIANCE BERNSTEIN	16,500.000	689,935	678,553	689,935						(19,867)	8,485	(11,381)	6,200	
E90183-18-2	TELEFONICA DE ESPANA	D	05/10/2004	ALLIANCE BERNSTEIN	09/23/2004	ALLIANCE BERNSTEIN	126,806.000	1,914,509	1,848,742	1,914,509						28,087	(93,855)	(65,767)	27,060	
G87621-10-1	TESCO	D	11/26/2004	ALLIANCE BERNSTEIN	12/15/2004	ALLIANCE BERNSTEIN	33,140.000	161,288	198,246	161,288						6,080	30,878	36,958	1,137	
F92124-10-0	TOTAL SA	D	02/10/2004	ALLIANCE BERNSTEIN	05/24/2004	ALLIANCE BERNSTEIN	2,123.000	382,170	389,229	382,170						(16,350)	23,410	7,059	4,635	
G9387S-10-5	VODAFONE GROUP PLC	D	05/04/2004	ALLIANCE BERNSTEIN	08/17/2004	ALLIANCE BERNSTEIN	664,872.000	1,650,247	1,621,213	1,650,247						12,571	(41,604)	(29,034)	40,674	
R0028D-10-0	YARA INTL ASA CMN STK	D	04/07/2004	ALLIANCE BERNSTEIN	10/12/2004	ALLIANCE BERNSTEIN	23,500.000	170,085	252,897	170,085						5,170	77,641	82,812		
6899999 - Common Stocks - Industrial and Miscellaneous								1,519,310,009	1,506,949,125	1,518,984,231			339,839	(339,839)		48,328	(12,083,434)	(12,035,106)	5,857,052	
261934-10-3	DREYFUS MONEY MARKET		06/01/2004	DIRECT	06/11/2004	DIRECT	2,050,074.470	2,050,074	2,050,074	2,050,074									69	
7199999 - Common Stocks - Money Market Mutual Funds								2,050,074	2,050,074	2,050,074									69	
7299998 - Total - Common Stocks								1,850,446,845	1,832,688,907	1,850,121,067			339,839	(339,839)		120,003	(17,552,163)	(17,432,159)	6,916,623	
7399999 - Total - Preferred and Common Stocks								1,867,268,495	1,852,929,830	1,866,947,718		5,001	339,839	(334,838)		120,003	(14,137,891)	(14,017,888)	7,088,389	
7499999 Totals								5,164,296,717	5,161,039,339	5,162,449,812		(1,445,084)	339,839	(1,784,923)		120,003	(1,530,476)	(1,410,473)	34,909,779	7,954,507

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
02002#-12-6	ALLSTATE INSURANCE CANADA PREFERRED STK	C			No		44,793,120	70,000,000	100.0
0599999 - Preferred Stock - Alien Insurer							44,793,120	XXX	XXX
0999999 - Total Preferred Stocks							44,793,120	XXX	XXX
02013@-10-9	ALLSTATE FIRE AND CASUALTY INSURANCE CO		29688		No		14,585,614	70,000,000	100.0
02002@-10-2	ALLSTATE INDEMNITY COMPANY		19240		No		94,529,169	42,000,000	100.0
02013#-10-7	ALLSTATE NORTH AMERICAN INSURANCE CO		11110		No		10,681,451	70,000,000	100.0
01990*-10-0	ALLSTATE PROPERTY AND CASUALTY INSURANCE COMPANY		17230		No		18,931,945	42,000,000	100.0
1199999 - Common Stock - U.S. P&C Insurer							138,728,179	XXX	XXX
02003@-10-1	ALLSTATE LIFE INSURANCE COMPANY		60186		Yes		3,593,523,514	23,800,000	100.0
1299999 - Common Stock - U.S LAH Insurer							3,593,523,514	XXX	XXX
02002N-89-7	ALLSTATE INSURANCE COMPANY OF CANADA				No		438,415,536	12,228,000	100.0
1499999 - Common Stock - Alien Insurer							438,415,536	XXX	XXX
02001#-10-1	ALLSTATE HOLDINGS INC		19240		No		97,170,165	1,000,000	100.0
02010#-10-0	ALLSTATE NEW JERSEY HOLDINGS, INC.				No		728,000,717	1,000,000	100.0
02004@-10-0	ALLSTATE TEXAS LLOYD'S, INC				No		2,352,114	2,001,000,000	100.0
03207#-10-1	ENCOMPASS FINANCIAL GROUP LLC				Yes		97,272,068	1,044,000,000	100.0
1599999 - Common Stock - Non-Insurer Which Controls Insurer							924,795,064	XXX	XXX
00767#-13-3	ADVANCED DRIVERS EDUCATION PRODUCTS AND				No			506,000,000	
02015#-10-5	ALLSTATE FINANCIAL CORPORATION				No		989	1,000,000	100.0
502159-90-8	ALLSTATE FINANCIAL SERVICES LLC				No		26,591,780	40,240,715,680	100.0
07324#-10-0	BAYVIEW FINANCIAL MANAGEMENT CORP				No		10,000	125,000	
66383*-10-8	NORTHBROOK CORPORATION				No		17,062,264	25,000,000	
87241@-10-4	TFH CORP				No			300,000	
87822*-10-3	TECH-COR, LLC				No		1,034,755	12,585,941,390	
N4598#-10-1	INTERNATIONAL MEZZANINE INVESTMENT N. V.	F			No		7,561,250	625,000,000	
1799999 - Common Stock - Other Affiliates							52,261,038	XXX	XXX
1899999 - Total Common Stocks							5,147,723,331	XXX	XXX
1999999 Totals							5,192,516,451	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: $
2. Total amount of intangible assets nonadmitted $

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
000000-00-0	ALLSTATE LIFE INSURANCE COMPANY, SERIES A	NORTHBROOK HOLDINGS LLC			
02002N-89-7	ALLSTATE LIFE INSURANCE COMPANY OF CANADA	ALLSTATE INSURANCE COMPANY OF CANADA			100.0
02014@-10-8	ALLSTATE DISTRIBUTORS	ALLSTATE LIFE INSURANCE COMPANY			100.0
000000-00-0	ALLSTATE FLORIDIAN INSURANCE CO	ALLSTATE HOLDINGS LLC			100.0
000000-00-0	ALLSTATE FLORIDIAN INDEMNITY CO	ALLSTATE HOLDINGS LLC			100.0
02008@-10-6	ALLSTATE LIFE FINANCIAL SERVICES, INC.	ALLSTATE LIFE INSURANCE COMPANY			100.0
02001@-10-3	ALLSTATE LIFE INSURANCE CO. OF NEW YORK	ALLSTATE LIFE INSURANCE COMPANY			100.0
000000-00-0	ALLSTATE NEW JERSEY INSURANCE COMPANY	NEW JERSEY HOLDINGS LLC			100.0
01989#-10-9	ALLSTATE ASSIGNMENT COMPANY	ALLSTATE LIFE INSURANCE COMPANY			100.0
74400#-10-7	ALLSTATE ASSURANCE COMPANY	ALLSTATE LIFE INSURANCE COMPANY			100.0
02005@-10-9	ALLSTATE SETTLEMENT CORPORATION	ALLSTATE LIFE INSURANCE COMPANY			100.0
16002*-10-4	CHARTER NATIONAL LIFE INSURANCE CO	ALLSTATE LIFE INSURANCE COMPANY			100.0
37804*-10-0	GLENBROOK LIFE AND ANNUITY COMPANY	ALLSTATE LIFE INSURANCE COMPANY			100.0
51856#-10-4	AFDW, INC.	ALLSTATE LIFE INSURANCE COMPANY			100.0
46118*-10-2	INTRAMERICA LIFE INSURANCE COMPANY	ALLSTATE LIFE INSURANCE COMPANY			100.0
53301#-10-1	LINCOLN BENEFIT LIFE COMAPNY	ALLSTATE LIFE INSURANCE COMPANY			100.0
66385#-10-2	NORTHBROOK LIFE INSURANCE COMPANY	ALLSTATE LIFE INSURANCE COMPANY			100.0
66383@-10-6	NORTHBROOK INDEMNITY COMPANY	ENCOMPASS FINANCIAL GROUP LLC			100.0
02015@-10-7	ALLSTATE FINANCIAL ADVISORS, LLC	ALLSTATE LIFE INSURANCE COMPANY			100.0
00109#-10-6	ALLSTATE FINANCIAL DISTRIBUTORS, INC.	ALLSTATE LIFE INSURANCE COMPANY			100.0
000000-00-0	PEMBRIDGE INSURANCE COMPANY	ALLSTATE INSURANCE COMPANY OF CANADA			100.0
0399999 Total				XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
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
GOVERNMENTS																			
TREASURY BILL-C	US		10/25/2004	MORGAN STANLEY DEAN WITTER	02/17/2005	3,989,997		14,045			4,000,000	3,975,952				1.925	MATR		
0199999 - U.S. Governments - Issuer Obligations						3,989,997		14,045			4,000,000	3,975,952			XXX	XXX	XXX		
0399999 - Total - U.S. Government Bonds						3,989,997		14,045			4,000,000	3,975,952			XXX	XXX	XXX		
INDUSTRIAL AND MISC. (UNAFFILIATED)																			
AIM SHORT TERM INVESTMENT CO. LIQUID ASSET PORTFOLIO			12/27/2004	DIRECT	09/30/2005	1,455,762					1,455,762	1,455,762	21,182		2.150	2.315	MON	3,591	
BANK ONE INSTITUTIONAL PRIME			12/01/2004	DIRECT	09/30/2005	22,537					22,537	22,537	38		1.950	1.619	MON	11,328	
DREYFUS MM 5.590 2015			12/01/2004	DIRECT	09/30/2005	198,547					198,547	198,547	216		1.280	5.660	MON	2,165	
FINANCIAL SQUARE MONEY MARKET MM			12/01/2004	DIRECT	09/30/2005	2,601					2,601	2,601	4		2.100	1.157	MON	28	
JP MORGAN INSTITUTIONAL PRIME MONEY MARKET			12/01/2004	DIRECT	09/30/2005	3,085					3,085	3,085	5		2.110	1.193	MON	34	
NATIONS MONEY MARKET RESERVES			12/01/2004	DIRECT	09/30/2005	1,199					1,199	1,199	2		2.080	1.076	MON	12	
TREASURY TEMP FUND			12/30/2004	DIRECT	09/30/2005	4,421,678					4,421,678	4,421,678	6,652		2.170	2.404	MON	1	
3999999 - Industrial and Miscellaneous - Issuer Obligations						6,105,409					6,105,409	6,105,409	28,099		XXX	XXX	XXX	17,160	
4599999 - Total - Industrial and Miscellaneous Bonds						6,105,409					6,105,409	6,105,409	28,099		XXX	XXX	XXX	17,160	
5499999 - Total - Issuer Obligations						10,095,406		14,045			10,105,409	10,081,361	28,099		XXX	XXX	XXX	17,160	
6099999 - Total - Bonds						10,095,406		14,045			10,105,409	10,081,361	28,099		XXX	XXX	XXX	17,160	
8299999 Totals						10,095,406		14,045			XXX	10,081,361	28,099		XXX	XXX	XXX	17,160	

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income
					NONE								
2599999 - Subtotal - Hedging Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

SCHEDULE DB - PART A- SECTION 2

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium
		NONE				
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps ,Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/Loss on Termination			17
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Indicate Exercise, Expiration, Maturity or Sale	Termi-nation Date	Book Value	*	Consideration Received on Terminations	Increase/ (Decrease) by Adjustment	14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	Other Investment/ Miscellaneous Income
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX						

NONE

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
XEROX CORP JAN 15	75,000	01/21/2005	15.00	12/08/2004	GOLDMAN, SACHS & CO	80,248	80,248		153,750	153,750			
0299999 - Subtotal - Call Options - Income Transactions						80,248	80,248	XXX	153,750	153,750			
0499999 - Subtotal - Call Options						80,248	80,248	XXX	153,750	153,750			
2599999 - Subtotal - Hedging Transactions								XXX					
2699999 - Subtotal - Income Generation Transactions						80,248	80,248	XXX	153,750	153,750			
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals						80,248	80,248	XXX	153,750	153,750			

SCHEDULE DB - PART B- SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/Purchase	6 Exchange or Counterparty	7 Consideration Received
AMERICAN INTERNATIONAL GROUP INC SEPT 70	220,500	09/17/2004	70.00	08/10/2004	GOLDMAN, SACHS & CO	280,293
DEVON ENERGY SEPTEMBER 70	53,000	09/17/2004	70.00	08/16/2004	GOLDMAN, SACHS & CO	51,547
APACHE SEPTEMBER 45	80,000	09/17/2004	45.00	08/16/2004	GOLDMAN, SACHS & CO	77,598
EXXON MOBIL SEPTEMBER 45	455,000	09/17/2004	45.00	08/16/2004	GOLDMAN, SACHS & CO	441,339
TOTAL SA SEPTEMBER 100	44,300	09/17/2004	100.00	08/16/2004	GOLDMAN, SACHS & CO	43,165
STARWOOD HOTELS SEPT 45	40,000	09/17/2004	45.00	08/30/2004	GOLDMAN, SACHS & CO	24,199
STARWOOD HOTELS SEPT 45	6,400	09/17/2004	45.00	08/30/2004	GOLDMAN, SACHS & CO	3,872
CHEVRON TEXACO SEPTEMBER 50	156,000	09/17/2004	50.00	08/16/2004	GOLDMAN, SACHS & CO	60,839
INTERNATIONAL RECTIFIER DECEMBER 40	21,000	12/17/2004	40.00	11/18/2004	GOLDMAN, SACHS & CO	98,068
XEROX CORP JAN 15	75,000	01/21/2005	15.00	12/08/2004	GOLDMAN, SACHS & CO	80,248
0299999 - Subtotal - Call Options - Income Transactions						1,161,167
0499999 - Subtotal - Call Options						1,161,167
2599999 – Subtotal – Hedging Transactions						
2699999 – Subtotal – Income Generation Transactions						1,161,167
2799999 – Subtotal – Other Derivative Transactions						
9999999 – Totals						1,161,167

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/ Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	9 Termi-nation Date	10 Book Value	11 *	12 Consideration Paid on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis	16 Deferred	
AMERICAN INTERNATIONAL GROUP INC SEPT 70	220,500	09/17/2004	70.00	08/10/2004	GOLDMAN, SACHS & CO	280,293	EXERCISE	09/17/2004	280,293					280,293		
DEVON ENERGY SEPTEMBER 70	50,500	09/17/2004	70.00	08/16/2004	GOLDMAN, SACHS & CO	49,115	EXPIRATION	09/17/2004	49,115				49,115			
DEVON ENERGY SEPTEMBER 70	2,500	09/17/2004	70.00	08/16/2004	GOLDMAN, SACHS & CO	2,431	EXERCISE	09/17/2004	2,431					2,431		
APACHE SEPTEMBER 45	80,000	09/17/2004	45.00	08/16/2004	GOLDMAN, SACHS & CO	77,598	EXERCISE	09/17/2004	77,598					77,598		
EXXON MOBIL SEPTEMBER 45	455,000	09/17/2004	45.00	08/16/2004	GOLDMAN, SACHS & CO	441,339	EXERCISE	09/17/2004	441,339					441,339		
TOTAL SA SEPTEMBER 100	44,300	09/17/2004	100.00	08/16/2004	GOLDMAN, SACHS & CO	43,165	EXERCISE	09/17/2004	43,165					43,165		
STARWOOD HOTELS SEPT 45	40,000	09/17/2004	45.00	08/30/2004	GOLDMAN, SACHS & CO	24,199	EXERCISE	09/17/2004	24,199					24,199		
STARWOOD HOTELS SEPT 45	6,400	09/17/2004	45.00	08/30/2004	GOLDMAN, SACHS & CO	3,872	EXERCISE	09/17/2004	3,872					3,872		
CHEVRON TEXACO SEPTEMBER 50	156,000	09/17/2004	50.00	08/16/2004	GOLDMAN, SACHS & CO	60,839	EXERCISE	09/17/2004	60,839					60,839		
INTERNATIONAL RECTIFIER DECEMBER 40	21,000	12/02/2004	40.00	11/18/2004	GOLDMAN, SACHS & CO	98,068	CLOSING PURCHASE TRANSACTION	12/02/2004	98,068		118,331		(20,263)			
0299999 - Subtotal - Call Options - Income Generation Transactions						1,080,919	XXX	XXX	1,080,919	XXX	118,331		28,852	933,737		
0499999 - Subtotal - Call Options						1,080,919	XXX	XXX	1,080,919	XXX	118,331		28,852	933,737		
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2699999 - Subtotal - Income Generation Transactions						1,080,919	XXX	XXX	1,080,919	XXX	118,331		28,852	933,737		
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals						1,080,919	XXX	XXX	1,080,919	XXX	118,331		28,852	933,737		

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
NONE														
2599999 - Subtotal - Hedging Transactions								XXX						
2799999 - Subtotal - Other Derivative Transactions								XXX						
9999999 - Totals								XXX						

SCHEDULE DB - PART C- SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)
NONE						
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Indicate Exercise, Expiration, Maturity or Sale	Termi-nation Date	Book Value	*	Consideration Received or (Paid) on Terminations	Increase (Decrease) by Adjustment	14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	Other Investment/ Miscellaneous Income
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX						

NONE

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	Variation Margin Information			13
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	10 Recognized	11 Used to Adjust Basis of Hedged Item	12 Deferred	Potential Exposure
INDEX FUTURES - RUSSELL 2000	124	03/17/2005	39,488,482	40,544,900	1,056,418	12/13/2004	CME		1,056,418			1,736,000
INDEX FUTURES - EMINI RUSSELL 2000	102	03/17/2005	6,495,820	6,670,290	174,470	12/30/2004	CME		174,470			285,600
INDEX FUTURES - EMINI S & P 500	147	03/17/2005	8,787,845	8,920,695	132,850	12/30/2004	CME		132,850			470,400
INDEX FUTURES - S & P 500	186	03/17/2005	55,198,848	56,437,050	1,238,202	11/19/2004	CME		1,238,202			2,976,000
0199999 - Subtotal - Long Futures - Hedging Transactions			109,970,995	112,572,935	2,601,940	XXX	XXX		2,601,940			5,468,000
0499999 - Subtotal - Long Futures			109,970,995	112,572,935	2,601,940	XXX	XXX		2,601,940			5,468,000
INTEREST RATE FUTURES - GOV'T 5YR NOTES	2,600	03/22/2005	283,961,995	284,781,250	(819,255)	11/26/2004	CBOT		(819,255)			1,560,000
INTEREST RATE FUTURES - GOV'T 2YR NOTES	600	03/29/2005	125,839,128	125,756,256	82,872	11/22/2004	CBOT		82,872			330,000
INTEREST RATE FUTURES - GOV'T 10YR NOTES	5,000	03/22/2005	559,717,025	559,687,500	29,524	12/14/2004	CBOT		29,524			4,250,000
0599999 - Subtotal - Short Futures - Hedging Transactions			969,518,147	970,225,006	(706,859)	XXX	XXX		(706,859)			6,140,000
0899999 - Subtotal - Short Futures			969,518,147	970,225,006	(706,859)	XXX	XXX		(706,859)			6,140,000
2599999 - Subtotal - Hedging Transactions			1,079,489,142	1,082,797,941	1,895,081	XXX	XXX		1,895,081			11,608,000
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX					
9999999 - Totals			1,079,489,142	1,082,797,941	1,895,081	XXX	XXX		1,895,081			11,608,000

SCHEDULE DB - PART D - SECTION 2

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Date of Opening Position	6 Exchange or Counterparty	7 Net Additions to Cash Deposits
INDEX FUTURES - EMINI RUSSELL 2000	53	06/17/2004	3,122,853	04/23/2004	CME	
INDEX FUTURES - EMINI RUSSELL 2000	73	09/16/2004	4,082,453	08/23/2004	CME	
INDEX FUTURES - EMINI RUSSELL 2000	110	12/16/2004	6,399,025	11/19/2004	CME	
INDEX FUTURES - EMINI RUSSELL 2000	102	03/17/2005	6,495,820	12/30/2004	CME	
INDEX FUTURES - EMINI S & P 500	83	06/17/2004	4,608,508	05/20/2004	CME	
INDEX FUTURES - EMINI S & P 500	97	09/16/2004	5,479,170	08/23/2004	CME	
INDEX FUTURES - EMINI S & P 500	102	12/16/2004	5,701,345	09/23/2004	CME	
INDEX FUTURES - EMINI S & P 500	147	03/17/2005	8,787,845	12/30/2004	CME	
INDEX FUTURES - RUSSELL 2000	8	03/18/2004	2,328,044	02/20/2004	CME	
INDEX FUTURES - RUSSELL 2000	128	06/17/2004	37,082,304	03/15/2004	CME	
INDEX FUTURES - RUSSELL 2000	128	09/16/2004	36,138,304	06/14/2004	CME	
INDEX FUTURES - RUSSELL 2000	124	12/16/2004	34,990,382	09/10/2004	CME	
INDEX FUTURES - RUSSELL 2000	124	03/17/2005	39,488,482	12/13/2004	CME	
INDEX FUTURES - S & P 500	187	06/17/2004	52,115,591	03/15/2004	CME	
INDEX FUTURES - S & P 500	187	09/16/2004	52,868,266	06/14/2004	CME	
INDEX FUTURES - S & P 500	186	12/16/2004	52,013,598	09/10/2004	CME	
INDEX FUTURES - S & P 500	186	03/17/2005	55,198,848	11/19/2004	CME	
0199999 - Subtotal - Long Futures - Hedging Transactions			406,900,837	XXX	XXX	
0499999 - Subtotal - Long Futures			406,900,837	XXX	XXX	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	450	06/28/2004	96,434,814	03/02/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	600	09/28/2004	126,160,218	06/04/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	600	12/28/2004	127,011,000	09/01/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	600	03/29/2005	125,839,128	11/22/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1,000	06/21/2004	112,007,570	03/02/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	9,150	09/21/2004	988,168,694	06/04/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	8,950	12/22/2004	991,183,467	11/10/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	2,950	03/22/2005	322,239,636	11/26/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	2,200	09/21/2004	239,525,750	07/26/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	1,200	12/22/2004	133,535,281	09/01/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 10YR NOTES	3,154	03/22/2004	358,744,669	02/11/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 10YR NOTES	3,000	06/21/2004	341,336,250	03/01/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 10YR NOTES	6,500	09/21/2004	710,870,221	08/18/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 10YR NOTES	5,800	12/22/2004	652,330,831	11/08/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 10YR NOTES	5,000	03/22/2005	559,717,025	12/14/2004	CBOT	
0599999 - Subtotal - Short Futures - Hedging Transactions			5,885,104,553	XXX	XXX	
0899999 - Subtotal - Short Futures			5,885,104,553	XXX	XXX	
2599999 - Subtotal - Hedging Transactions			6,292,005,389	XXX	XXX	
2799999 - Subtotal - Other Derivative Transactions				XXX	XXX	
9999999 - Totals			6,292,005,389	XXX	XXX	

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	Variation Margin Information		
Description	Number of Contracts	Maturity Date	Original Value	Termination Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Net Reduction to Cash Deposits	Termination Date	11 Gain/(Loss) Recognized	12 Gain/(Loss) Used to Adjust Basis of Hedged Item	13 Gain/(Loss) Deferred
INDEX FUTURES - EMINI RUSSELL 2000	53	06/17/2004	3,122,853	2,995,858	(126,995)	04/23/2004	CME		06/14/2004	(126,995)		
INDEX FUTURES - EMINI RUSSELL 2000	73	09/16/2004	4,082,453	4,129,063	46,610	08/23/2004	CME		09/10/2004	46,610		
INDEX FUTURES - EMINI RUSSELL 2000	110	12/16/2004	6,399,025	6,842,500	443,475	11/19/2004	CME		12/13/2004	443,475		
INDEX FUTURES - EMINI S & P 500	83	06/17/2004	4,608,508	4,716,268	107,760	05/20/2004	CME		06/14/2004	107,760		
INDEX FUTURES - EMINI S & P 500	97	09/16/2004	5,479,170	5,420,118	(59,053)	08/23/2004	CME		09/10/2004	(59,053)		
INDEX FUTURES - EMINI S & P 500	102	12/16/2004	5,701,345	5,997,183	295,838	09/23/2004	CME		11/19/2004	295,838		
INDEX FUTURES - RUSSELL 2000	126	03/18/2004	33,460,368	36,591,057	3,130,689	12/16/2003	CME		03/15/2004	3,130,689		
INDEX FUTURES - RUSSELL 2000	8	03/18/2004	2,328,044	2,319,956	(8,088)	02/20/2004	CME		03/15/2004	(8,088)		
INDEX FUTURES - RUSSELL 2000	128	06/17/2004	37,082,304	36,223,296	(859,008)	03/15/2004	CME		06/14/2004	(859,008)		
INDEX FUTURES - RUSSELL 2000	128	09/16/2004	36,138,304	36,193,296	54,992	06/14/2004	CME		09/10/2004	54,992		
INDEX FUTURES - RUSSELL 2000	124	12/16/2004	34,990,382	39,369,318	4,378,936	09/10/2004	CME		12/13/2004	4,378,936		
INDEX FUTURES - S & P 500	197	03/18/2004	52,202,396	55,040,592	2,838,196	12/16/2003	CME		03/15/2004	2,838,196		
INDEX FUTURES - S & P 500	187	06/17/2004	52,115,591	52,873,222	757,631	03/15/2004	CME		06/14/2004	757,631		
INDEX FUTURES - S & P 500	187	09/16/2004	52,868,266	52,272,147	(596,120)	06/14/2004	CME		09/10/2004	(596,120)		
INDEX FUTURES - S & P 500	186	12/16/2004	52,013,598	55,101,477	3,087,879	09/10/2004	CME		11/19/2004	3,087,879		
0199999 - Subtotal - Long Futures - Hedging Transactions			382,592,606	396,085,347	13,492,742	XXX	XXX		XXX	13,492,742		
0499999 - Subtotal - Long Futures			382,592,606	396,085,347	13,492,742	XXX	XXX		XXX	13,492,742		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	450	03/29/2004	95,623,875	96,950,343	(1,326,468)	12/02/2003	CBOT		03/02/2004	(1,326,468)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	450	06/28/2004	96,434,814	95,382,375	1,052,439	03/02/2004	CBOT		06/02/2004	1,052,439		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	600	09/28/2004	126,160,218	127,576,500	(1,416,282)	06/04/2004	CBOT		09/01/2004	(1,416,282)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	600	12/28/2004	127,011,000	126,264,000	747,000	09/01/2004	CBOT		11/22/2004	747,000		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1,000	03/22/2004	110,227,351	113,386,793	(3,159,442)	12/02/2003	CBOT		03/02/2004	(3,159,442)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1,000	06/21/2004	112,007,570	109,261,875	2,745,695	03/02/2004	CBOT		06/02/2004	2,745,695		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	9,150	09/21/2004	988,168,694	1,017,749,438	(29,580,743)	06/04/2004	CBOT		09/01/2004	(29,580,743)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	8,950	12/22/2004	991,183,467	991,425,242	(241,775)	11/10/2004	CBOT		11/26/2004	(241,775)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	350	03/22/2005	38,277,642	38,082,907	194,735	11/23/2004	CBOT		12/01/2004	194,735		
INTEREST RATE FUTURES - GOV'T TBONDS	2,200	09/21/2004	239,525,750	246,233,688	(6,707,938)	07/26/2004	CBOT		09/01/2004	(6,707,938)		
INTEREST RATE FUTURES - GOV'T TBONDS	1,200	12/22/2004	133,535,281	136,367,063	(2,831,782)	09/01/2004	CBOT		11/01/2004	(2,831,782)		
INTEREST RATE FUTURES - GOV'T 10YR NOTES	1,000	03/22/2004	110,388,130	115,252,500	(4,864,370)	12/02/2003	CBOT		02/27/2004	(4,864,370)		
INTEREST RATE FUTURES - GOV'T 10YR NOTES	3,154	03/22/2004	358,744,669	363,249,746	(4,505,078)	02/11/2004	CBOT		03/02/2004	(4,505,078)		
INTEREST RATE FUTURES - GOV'T 10YR NOTES	3,000	06/21/2004	341,336,250	340,151,537	1,184,713	03/01/2004	CBOT		03/02/2004	1,184,713		
INTEREST RATE FUTURES - GOV'T 10YR NOTES	6,500	09/21/2004	710,870,221	734,801,728	(23,931,508)	08/18/2004	CBOT		09/01/2004	(23,931,508)		
INTEREST RATE FUTURES - GOV'T 10YR NOTES	5,800	12/22/2004	652,330,831	653,920,940	(1,590,109)	11/08/2004	CBOT		11/26/2004	(1,590,109)		
0599999 - Subtotal - Short Futures - Hedging Transactions			5,231,825,761	5,306,056,674	(74,230,912)	XXX	XXX		XXX	(74,230,912)		
0899999 - Subtotal - Short Futures			5,231,825,761	5,306,056,674	(74,230,912)	XXX	XXX		XXX	(74,230,912)		
2599999 - Subtotal - Hedging Transactions			5,614,418,367	5,702,142,021	(60,738,171)	XXX	XXX		XXX	(60,738,171)		
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX		XXX			
9999999 - Totals			5,614,418,367	5,702,142,021	(60,738,171)	XXX	XXX		XXX	(60,738,171)		

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value > 0	Contracts Statement Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded	X X X			(153,750)			(153,750)		11,608,000	11,608,000
9999999 Totals				(153,750)			(153,750)		11,608,000	11,608,000

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 *
ABN-AMRO	Chicago, Illinois					760,924	XXX
Allstate Bank	Vernon Hills, Illinois					3,256,967	XXX
Am South Bancorporation	Birmingham, Alabama					919,062	XXX
Banc First	Oklahoma City, Oklahoma					315,437	XXX
Bank of America	Chicago, Illinois		1.360	63,429		(608,264,055)	XXX
Bank of Montreal	Toronto, Canada		4.090	4,452		438,128	XXX
Bank of New York	New York, New York		0.200	66,457		12,421,048	XXX
Bank of Oklahoma	Tulsa, Oklahoma					441,573	XXX
Branch Banking and Trust Company	Winston Salem, North Carolina					756,192	XXX
Broadway Federal Bank	Los Angeles, California		1.000	25,185			XXX
Central Carolina Bank and Trust	Durham, North Carolina					356,199	XXX
Citibank	New York, New York		0.800	6,042		1,002,588	XXX
Commerce Bank N.A.	Kansas City, Missouri					193,746	XXX
Fifth Third Bank	Cincinnati, Ohio					1,003,997	XXX
First American Bank	Elk Grove, Illinois					304,813	XXX
First Hawaiian Bank	Honolulu, Hawaii					355,923	XXX
First National Bank of Alaska	Anchorage, Alaska					733,978	XXX
First Tennessee Bank	Memphis, Tennessee					542,054	XXX
Hancock Bank	Gulfport, Mississippi					105,425	XXX
Harris Trust and Savings Bank	Chicago, Illinois					4,074,945	XXX
Hibernia National Bank	New Orleans, Louisiana					609,421	XXX
HSBC Bank, USA	New York, New York					1,010,651	XXX
Huntington National Bank	Indianapolis, Indiana					796,132	XXX
Intrust Bank	Wichita, Kansas					367,773	XXX
JP Morgan Chase Bank	New York, New York		0.550	770		(9,125,318)	XXX
Key Bank National Association	Cleveland, Ohio					800,393	XXX
M&I Marshall and Ilsley	Milwaukee, Wisconsin					255,701	XXX
Manufacturers & Traders Trust	Buffalo, New York					582,506	XXX
Montreal Trust Company of Canada	Toronto, Canada					44,061	XXX
National City Bank	Cleveland, Ohio					1,956,181	XXX
PNC Bank	Pittsburg, Pennsylvania					1,281,210	XXX
Regions Bank	Birmingham, Alabama					718,606	XXX
Seaway National Bank	Chicago, Illinois		1.130	42,915		394,035	XXX
ShoreBank	Cleveland, Ohio		1.300	12,098	16,545	3,097,420	XXX
South Trust Bank N.A.	Atlanta, Georgia					417,288	XXX
Suntrust	Orlando, Florida					1,479,324	XXX
U.S. Bank	Reno, Nevada					1,094,758	XXX
Union Bank of California	Los Angeles, California					452,230	XXX
Wachovia Bank N.A.	Winston Salem, North Carolina					(140,946,399)	XXX
Wells Fargo	San Francisco, California					3,276,492	XXX
Time Deposit, Bank of Alaska	Anchorage, Alaska		1.000	2,662	748	266,709	XXX
Time Depost, Wells Fargo	San Francisco, California		2.350		9,792	75,000,000	XXX
0199998 Deposits in ..... allowable limit in any one depository (See Instructions) - open depositories	depositories which do not exceed the	XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX	224,011	27,085	(636,451,884)	XXX
							XXX
							XXX

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
00118T-NA-9	AGL CAPITAL CORP		12/29/2004		01/10/2005	19,987,100		14,850
0027A0-N7-2	ABBEY NATIONAL LLC		12/29/2004		01/07/2005	24,990,292		2,517
03221J-N4-3	AMSTERDAM FUNDING		12/01/2004		01/04/2005	9,998,138		2,292
0453W2-N3-1	ASSA ABLOY FINANCE		12/21/2004		01/03/2005	19,997,300		2,543
0556C2-N3-3	BMW U.S. CAPITAL		12/31/2004		01/03/2005	41,194,965		625
07273L-N3-8	BAYER CORP		12/31/2004		01/03/2005	36,995,417		767
10113T-N3-9	BOSTON SCIENTIFIC CORP		12/30/2004		01/03/2005	19,397,457		633
10421T-N4-4	BRADFORD & BINGLEY PLC		11/29/2004		01/05/2004	19,996,283		470
11040E-NQ-7	BRITANNIA BUILDING SOCIETY		12/23/2004		01/24/2005	8,986,616		19,294
11040E-NQ-7	BRITANNIA BUILDING SOCIETY		12/27/2004		01/24/2005	24,463,216		41,083
1110A2-N4-8	BRITISH TRANSCO CAP INC.		12/30/2004		01/04/2005	9,098,256		1,163
1110A2-N7-1	BRITISH TRANSCO CAP INC.		12/13/2004		01/07/2005	13,994,493		24,507
1110A2-NL-0	BRITISH TRANSCO CAP INC.		11/22/2004		01/20/2005	19,976,807		28,886
1247P2-NC-4	CORP ASSET FUNDING CO.		11/19/2004		01/12/2005	4,996,683		14,973
12619T-NS-9	CRC FUNDING, LLC		12/27/2004		01/26/2005	7,192,193		38,760
12665J-N3-9	CVS CORP		12/31/2004		01/03/2005	9,998,750		4,250
15231G-N3-3	CENTEX CORPORATION		12/31/2004		01/03/2005	11,998,466		2,667
17247L-N5-5	CINERGY CORP (CGE AND PSI)		12/29/2004		01/05/2005	19,994,334		2,665
18905L-N5-6	CLOROX COMPANY		12/30/2004		01/05/2005	19,994,667		50,531
2338E0-NB-8	DAIMLER CHRYSLER		12/28/2004		01/11/2005	19,985,500		4,854
2338F0-NQ-4	DAIMLER CHRYSLER REVOLVING AUTO CREDIT		12/27/2004		01/24/2005	10,484,303		17,438
2338G0-NQ-3	DAIMLERCHRYS REV AUTO II		12/29/2004		01/24/2005	4,193,721		1,942
29873L-NM-4	EUROHYPO AG		12/21/2004		01/21/2005	49,935,000		4,067
42550L-N7-0	HENKEL CORP		12/30/2004		01/07/2005	14,994,175		4,300
42550L-NA-3	HENKEL CORP		12/21/2004		01/10/2005	13,991,600		10,266
4497W0-NX-2	ING (US) FUNDING LLC		12/30/2004		01/31/2005	49,903,746		863
49833L-NS-8	KITTY HAWK FUNDING CORP		12/27/2004		01/26/2205	58,903,717		5,768
59445R-N3-9	MICHIGAN CONS GAS		12/31/2004		01/03/2005	9,698,734		5,800
61745A-NM-7	MORGAN STANLEY GROUP INC.		12/27/2004		01/21/2005	22,470,750		9,666
63627T-N4-5	NATIONAL GRID GROUP (BRITISH TRANSCO)		12/03/2004		01/04/2005	12,997,467		13,183
63627T-NC-7	NATIONAL GRID GROUP (BRITISH TRANSCO)		12/14/2004		01/12/2005	11,991,163		14,460
6555P0-NR-6	NORDEA NORTH AMERICAN		12/30/2004		01/25/2005	45,928,546		798
6555X2-N6-9	NORDDEUTSCHE LANDESBANK		12/10/2004		01/06/2005	35,939,516		16,464
6931M0-N4-3	PB FINANCE		11/29/2004		01/04/2005	13,997,386		653
6931M0-NL-5	PB FINANCE		11/19/2004		01/20/2005	18,079,109		36,955
70016K-ND-8	PARK AVENUE RECEIVABLES		12/31/2004		01/13/2005	12,590,424		22,384
71340T-N3-6	PEPSI BOTTLING GROUP INC.		12/31/2004		01/03/2005	7,699,059		5,818
73318J-NE-8	POPULAR NORTH AMERICA		12/31/2004		01/14/2005	9,991,514		5,467
74271T-NE-9	PROCTOR & GAMBLE		12/17/2004		01/14/2005	38,697,973		49,901
80660A-N5-5	SCHERING - PLOUGH CORP		12/27/2004		01/05/2005	7,550,868		48,311
80660A-NA-4	SCHERING - PLOUGH CORP		12/27/2004		01/10/2005	2,445,446		35,750
82124L-ND-0	SHEFFIELD RECEIVABLES		11/24/2004		01/13/2005	6,994,881		7,313
82124L-NR-9	SHEFFIELD RECEIVABLES		12/29/2004		01/25/2205	20,842,435		5,256
82124L-P1-4	SHEFFIELD RECEIVABLES		12/29/2004		02/01/2005	8,627,577		7,997
83549R-N7-5	SONOCO PRODUCTS COMPANY		12/29/2004		01/07/2005	19,991,867		3,413
83700E-NX-2	SOUTH CAROLINA ELECTRIC & GAS		12/30/2004		01/31/2005	18,663,533		819
83701L-NT-4	SOUTH CAROLINA FUEL CO		12/28/2004		01/27/2005	1,655,102		5,955
84855L-NB-5	SPINTAB-SWEDMORTGAGE		12/30/2004		01/11/2005	74,951,669		4,071
8523E2-NK-5	STADSHYPOTEK DEL		12/28/2004		01/19/2005	21,001,400		2,361
88562L-NJ-3	THREE RIVERS FUNDING		12/16/2004		01/18/2005	21,548,310		19,257
8910A0-NJ-5	TORCHMARK CORP		12/21/2004		01/18/2005	7,991,009		446
90655J-NA-1	UNION ELECTRIC CO		12/28/2004		01/10/2005	22,077,022		1,343
912795-RX-1	TREASURY BILL-C		12/15/2004		01/27/2005	1,497,885		6,411
912795-SA-0	TREASURY BILL-C		11/29/2004		02/17/2005	6,980,250		2,429
92240E-N4-4	VECTREN UTILITY HOLDINGS		12/21/2004		01/04/2005	19,995,917		1,683
97342J-P3-9	WINDMILL FUNDING CORP		12/29/2004		02/03/2005	16,863,899		3,276
98719C-N4-7	YORKSHIRE BUILDING SOCIETY		12/01/2004		01/04/2005	19,996,260		13,539
0199999 Total Cash Equivalents						1,105,400,165		654,148

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
AZ00001	B	U S TREASURY BOND, 7.250%, 05/15/2016	BNY WESTERN TRUST COMPANY	5,100,000	5,549,573	6,383,772
AZ00002	B	U S TREASURY BOND, 7.625%, 02/15/2025	BNY WESTERN TRUST COMPANY	350,000	387,395	474,019
AZ99999 - Arizona				5,450,000	5,936,968	6,857,791
CA00001	B	U S TREASURY BOND, 7.500%, 11/15/2016	BNY WESTERN TRUST COMPANY	5,000,000	5,121,036	6,389,650
CA00002	B	U S TREASURY BOND, 8.875%, 08/15/2017	BNY WESTERN TRUST COMPANY	8,000,000	9,744,873	11,336,880
CA00003	B	U S TREASURY BOND, 8.125%, 05/15/2021	BNY WESTERN TRUST COMPANY	10,000,000	11,923,196	13,825,400
CA00004	B	U S TREASURY BOND, 8.125%, 08/15/2021	BNY WESTERN TRUST COMPANY	20,000,000	23,929,559	27,692,200
CA99999 - California				43,000,000	50,718,664	59,244,130
DE00001	B	U S TREASURY BOND, 7.875%, 02/15/2021	WILMINGTON TRUST COMPANY	115,000	126,152	155,375
DE99999 - Delaware				115,000	126,152	155,375
GA00001	B	U S TREASURY BOND, 7.250%, 08/15/2022	WACHOVIA BANK	175,000	185,806	225,538
GA99999 - Georgia				175,000	185,806	225,538
ID00001	B	U S TREASURY BOND, 8.125%, 08/15/2019	WELLS FARGO BANK	75,000	75,127	102,369
ID99999 - Idaho				75,000	75,127	102,369
IL00001	B	U S TREASURY BOND, 8.125%, 08/15/2019	ILLINOIS NATIONAL BANK	125,000	131,712	170,615
IL99999 - Illinois				125,000	131,712	170,615
IN00001	O	CASH DEPOSIT	JP MORGAN CHASE	75,000	75,000	75,000
IN99999 - Indiana				75,000	75,000	75,000
LA00001	B	U S TREASURY BOND, 7.250%, 05/15/2016	JP MORGAN CHASE	130,000	132,656	162,724
LA99999 - Louisiana				130,000	132,656	162,724
MA00001	B	U S TREASURY BOND, 7.250%, 05/15/2016	STATE STREET BANK	5,000,000	5,247,451	6,258,600
MA00002	B	U S TREASURY BOND, 7.250%, 08/15/2022	STATE STREET BANK	500,000	558,234	644,395
MA99999 - Massachusetts				5,500,000	5,805,685	6,902,995
NJ00001	B	U S TREASURY BOND, 8.125%, 08/15/2019	COMMERCE BANK	120,000	124,493	163,790
NJ99999 - New Jersey				120,000	124,493	163,790
NM00001	B	U S TREASURY BOND, 8.750%, 05/15/2017	CENTURY BANK	100,000	108,529	140,121
NM00002	B	U S TREASURY BOND, 8.500%, 02/15/2020	CENTURY BANK	50,000	61,458	70,567
NM00003	B	U S TREASURY BOND, 7.875%, 02/15/2021	CENTURY BANK	350,000	372,516	472,882
NM99999 - New Mexico				500,000	542,503	683,570
NC00001	B	BANK OF AMERICA, 7.400%, 01/15/2011	THE BANK OF NEW YORK	14,100,000	14,499,480	16,333,130
NC00002	B	U S TREASURY BOND, 7.875%, 02/15/2021	THE BANK OF NEW YORK	12,800,000	14,924,947	17,293,952
NC00003	B	U S TREASURY BOND, 6.250%, 08/15/2023	THE BANK OF NEW YORK	8,000,000	7,616,817	9,365,920
NC00004	B	U S TREASURY BOND, 8.125%, 08/15/2019	WACHOVIA BANK	300,000	300,862	409,476
NC99999 - North Carolina				35,200,000	37,342,106	43,402,478
OR00001	B	U S TREASURY BOND, 7.250%, 05/15/2016	U.S. BANK	2,900,000	2,948,247	3,629,988
OR00002	B	U S TREASURY BOND, 7.500%, 11/15/2016	U.S. BANK	100,000	94,687	127,793
OR00003	B	U S TREASURY BOND, 7.875%, 02/15/2021	U.S. BANK	140,000	148,331	189,153
OR00004	B	U S TREASURY BOND, 7.250%, 08/15/2022	U.S. BANK	3,150,000	3,532,939	4,059,689
OR99999 - Oregon				6,290,000	6,724,204	8,006,623
OT00001	B	CANADA GOVERNMENT BOND, 8.000%, 06/01/2023	MONTREAL TRUST COMPANY OF CANADA	9,672,864	10,538,558	14,561,000
OT00002	B	CANADA GOVERNMENT BOND, 5.750%, 06/01/2029	MONTREAL TRUST COMPANY OF CANADA	1,706,015	2,192,448	2,357,384
OT99999 - Other				11,378,879	12,731,006	16,918,384
9999997 - Totals - Not All Policyholders				108,133,879	120,652,082	143,071,382
9999998 - Totals - All Policyholders				4,800,000	5,009,914	6,267,417
9999999 Totals				112,933,879	125,661,996	149,338,799

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